

Minutes of Meeting

COVENTRY TOWN FOUNDATION

Tuesday, January 18th, 2022

5:30 p.m.

**Due to COVID-19 guidelines, this meeting
was held electronically.**

Board of Coventry Town Foundation:

Leo Piette, Chairman; Deb Tanguay; Praneet Menon; Rosalie Bowen, Amanda McCormick

Not Present: Rocky Boucher, Jana Lovejoy

Public Guests: Paul Decelles

1.) Call to Order: Chairman Leo Piette called the meeting to order at 5:34 PM after having noted a quorum of board members.

2.) Public Comments: Leo made an adjustment to the agenda to add Paul Decelles and move him before the regular meeting items.

Leo invited Paul Decelles from LPL Financial to attend our meeting to answer questions regarding our investment portfolio and to answer questions that CTF board member Praneet had. There was discussion on difference of advisors, asset allocation model which the CTF uses, balancing of accounts, investment portfolio versus fixed income, management assets fees charged, and what the investment goals were when the account was established.

At the onset of the investment portfolio, Mr. Decelles felt the fixed income strategy would not be beneficial to the CTF as they were receiving direct income from Casella that was able to cover the yearly budget requirement. Typically from these funds, the budget amount was withheld in checking and the remaining monies deposited into the investment portfolio. This in hopes to grow the foundation base to a level where the CTF can generate that income from the investment portfolio. Currently the CTF has portfolio managers of Black Rock and American Funds. Usually the advisors give rebalance instructions to Paul who executes the instructions.

From the discussion, the CTF board agreed that a re-evaluation of the investments and future growth goals was needed to help further sustain the longevity of the CTF providing assistance to residents. Both

of the advisor companies have models and spec sheets for review. The board would like to see current ETF choices and their current philosophy on those and what they stand for; as the ultimate goal of the CTF is to protect the investment gains while trying to avoid potential losses over time. Praneet offered to review the ETF sheets, investigate having investment advisor or consultant fees, review more of the fee structures and to bring all this information back to the CTF board for input.

3.) Approve Minutes:

A motion was made to accept the Minutes of October 19th, 2021 meeting minutes with the noted corrections. {PM/AM} Rosalie mentioned she needs to be removed from attendance as she was not at the meeting. There was no further discussion and motion passed unanimously.

A motion was made to approve the Minutes of November 16th, 2021 Annual Meeting minutes with sign in sheet. {PM/AM} Deb asked if the Annual Meeting Minutes should be approved on yearly basis at the Annual Meeting. Leo stated they could be approved within the monthly meetings without delaying. There was no further discussion and motion carried unanimously.

A motion was made to approve the Minutes of December 15th, 2021 meeting minutes. {PM/AM} There was no discussion and motion carried unanimously.

Minutes of the Reorganizational Meeting held on November 23rd, 2021 will need to be obtained from Rocky.

4.) Treasurer's Report: Rosalie presented the Treasurer's Report. The checking account has approximately \$47k, the money market has \$56k and the investment account totals \$1.66MM. There continues to be little change overall in the monthly financials; however, scholarships funds were issued. Journal entries were recorded to reflect investment fees and the correct monthly activity in the investment accounts. Rosalie stated she felt both the checking and money market account has sufficient monies at this time. However, we will need to reassess should the board decide to do another covid reach out to residents. Rosalie will file the necessary 1099s to vendors and IRS for 2021 year. There was a motion to accept the Treasurer's report. {PM/AM} There was no further discussion and motion carried unanimously.

The following issuance of payments were approved:

- Rosalie Bowen – \$114.00 – \$50 for Bookkeeping service for December; \$58 for postage stamps; \$6.00 for 1099 forms. {PM/AM}
- The Front Desk - \$68.25 – for seed program bags and labels {PM/AM}
- Deb Tanguay - \$50.00 – appreciation gift card to VT Pie & Pasta for Deb Lucas who supports the weekly Senior Meals Program in Coventry. {PM/AM}

- Coventry Senior Meals – Deb Lucas, Director - \$300.00– Support Senior Meals Program. Deb presented paid receipts for invoices of purchased items needed for Senior Meals Program and was reimbursed.
{PM/AM}

There was no further discussion on invoices and all motions carried unanimously.

5.) Scholarships: None.

6.) Grant Requests:

- Personal Grants – None.

- Education Grants – None.

- School Grants – There was a school grant request from a teacher at Coventry Village School regarding a ski program cost recently. Leo will contact the school to find out more information regarding this request; in addition to, not being submitted correctly. Item was tabled.

Rosalie requested for Leo to touch base with Irene Dagesse at the school to determine funding needs for the remainder of this school year.

- Community Grant – Refer to the Senior Meals payment within the Treasurer’s Report section above.

The CTF board discussed briefly the possibility of the next covid food vouchers. The board agreed to wait a little longer before doing. At which time, a direct mailing will be sent to residents at the same time the website is up and running. The board will review and update the policy in the next couple of months. Praneet mentioned the CTF board would need to establish an advertising budget to be used as PR for these programs. Discussion will continue at the next meeting.

7.) CTF Branding/Technology: Praneet stated the website is moving forward and is ready for items to be uploaded for residents view/use. He felt it would be ready for a board demo in February’s meeting with the possibility of going live in March. There will be ongoing yearly fees for the hosting of the website and estimated the budget cost of \$300.00. Currently the cost to have E-Sign capability is \$100.00, Hosting fee is \$100.00 and Chris’s fees for establishing the website \$500.00.

8) Miscellaneous:

Policies – Still going thru review with Leo, Rosalie and Praneet. Will provide progress update at the next meeting.

Deb stated the Town has received the CTF letter and Hayes Accounting summary sheet for the Annual Report.

9.) Adjournment: There was a motion to adjourn the meeting at 7:13 PM {PM/AM}. There was no further discussion and motion carried unanimously.

Leo Piette
Chairman, Board of Coventry Town Foundation

Deb Tanguay, Secretary

