

Minutes of Meeting

COVENTRY TOWN FOUNDATION

Thursday, September 21st, 2021

5:30 p.m.

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

Board of Coventry Town Foundation:

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

Not Present: Jean Maxwell; Jana Lovejoy

Public Guests:

1.) Call to Order: Chairman Leo Piette called the meeting to order at 5:38 PM after having noted a quorum of board members.

2.) Approve Minutes:

A motion was made to accept the Minutes of August 19, 2021 meetings with the correction of moving the \$700 individual grant request to Norwich University to the education grant section of the minutes.

{RB/AM} ****

3.) Public Comments: None.

4.) Treasurer's Report: Rosalie presented the Treasurer's Report. The checking account has approximately \$74k, the money market has \$44k and the investment account totals \$1.66MM. There continues to be little change overall in the monthly financials; however, scholarships funds were issued last month so the checking account balance does reflect a change. Journal entries were recorded to reflect investment fees and the correct monthly activity in the investment accounts. There was a motion to accept the Treasurer's report as presented. {RB/AM} There was no further discussion and motion carried unanimously.

Rosalie discussed the insurance policies briefly. Total cost will be \$1,156.00 broken down as follows:
General Liability - \$250 / Crime Insurance - \$340 / Director & Officers (D&O) Coverage - \$576.00. All new policies are of equal or better coverage than the prior year coverage. Rosalie distinguished between two

of the policies – General liability covers trips and falls within the meeting room; whereas, Crime covers employee/board member fraud with the funds. A motion was made to accept the new insurance policies and issue \$1,156.00 payment to Taylor Moore Agency. {RB/AM} Rocky questioned the difference in pricing from previous year. Rosalie stated prior year was the first year the CTF obtained insurance therefore we were grouped in a Surplus Line policies which bears a higher cost for insurance. This year, they were able to group the CTF within the Preferred Company policies which resulted in the reduced cost. There was no further discussion and motion carried unanimously.

The following issuance of payments were approved:

- Rosalie Bowen – \$50.00 – for Bookkeeping service for August. {RB/AM}
- Coventry Senior Meals – Deb Lucas, Director - \$250.00 – Support Senior Meals Program. Deb presented paid receipts for invoices of purchased items needed for Senior Meals Program and was reimbursed. {RB/AM}

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

5.) Investments: Leo stated there has been a 14% return on the investment accounts thus far this year. He will request Paul Decelles from LPL Financials to attend our November meeting to provide an update on the investment accounts.

6.) Scholarships: There was an education scholarship request received and denied due to parents relocating from Coventry. Leo will notify the parents of the decision.

7.) Grant Requests:

- Personal Grants – none
- Education Grants – A Coventry resident submitted an individual education grant to fund their secondary medical school expenses for the year in the amount of \$1,400.00. A motion was made to issue \$1,400.00 to the University of VT on behalf of this student. {RB/AM} Leo stated \$1,400.00 is the maximum allowed for each school year; therefore, this student will not be able to request additional funds until the next school year. The CTF board should review the policy to see if there should be a \$700 limit per semester versus the whole allotment at one time. There was no further discussion and motion carried unanimously.
- School Grants – Leo contacted Irene at the school and received three requests for grant funding as follows:
 - Northwood Stewardship Center - \$550.00 – for enrichment teaching with the students. {RB/AM}
 - John Galemore - \$3,000.00 – VT singer and songwriter for the Fall Residency program. This is a 5 day program where students are taught to write lyrics, then put to music, then performs one evening to the community. Rosalie stated we will need a W-9 from this vendor. {RB/AM}

- Sisken - \$5,360.00 – Outdoor study program covering from September thru May. Students will build benches and conduct a study on bears. {RB/AM}

There was no further discussion and all motions carried unanimously.

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

8.) CTF Branding and Logo: Rosalie will touchbase with Don regarding login information and contact information for the web designer so CTF can get the website up and going for residents to use.

9) Miscellaneous: Rosalie went to the bank to remove prior board member Don Whipple from the bank accounts and it required a CTF board motion and approval in order to do so. A motion was made to allow Rosalie to contact the bank and request Don Whipple's name be removed from Community National Bank accounts. {RBowen/RBoucher} Rosalie will contact Leo and Deb if new signatures are required on the signature cards by them. There was no further discussion and motion carried unanimously.

Leo gave a policy update and stated that Praneet, Rosalie and he met the prior Thursday night to review policies. There are 11 policies in all. They are reviewing one policy at a time and should have 6-7 policies for the CTF board review at the October meeting with the hopes to have them all completed by January 2022.

There was a brief discussion on the Annual Meeting. Deb will contact Coventry Village School to see if the gym can be utilized November 16th, at 6PM to conduct business as necessary of the CTF board. A motion was made to schedule a Special Meeting in lieu of the Annual Meeting to vote in board members.

{RB/AM} Rosalie will provide financials and other board members will assist with getting information together to mail out to members prior to the meeting. There was no further discussion and motion carried unanimously.

10.) Adjournment: There was a motion to adjourn the meeting at 7:12 PM {RB/AM}. There was no discussion and motion carried unanimously.

Leo Piette
Chairman, Board of Coventry Town Foundation

Deb Tanguay, Secretary