

Minutes of Meeting

COVENTRY TOWN FOUNDATION

Tuesday, April 26, 2022

5:30 p.m.

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

Board of Coventry Town Foundation:

Leo Piette, President; Deb Tanguay; Rosalie Bowen; Rocky Boucher; Praneet Menon; Amanda McCormick; Jana Lovejoy

Not Present:

Public Guests: None

1.) Call to Order: Chairman Leo Piette called the meeting to order at 5:32 PM after having noted a quorum of board members.

2.) Public Comments: None.

3.) Approve Minutes:

A motion was made to accept the Minutes of March 15th, 2022. {RB/PM} There was no further discussion and motion passed unanimously.

4.) Treasurer's Report: Rosalie presented the Treasurer's Report. The checking account has approximately \$41k, and the investment account totals \$1.657MM. There continues to be little change overall in the monthly financials. There is one outstanding scholarship check that Rosalie would like to have resolved by June and Jana will reach out to the family. Journal entries were recorded to reflect investment fees and the correct monthly activity in the investment accounts.

Leo questioned if the CTF checking account could earn interest. Rosalie will contact the bank to see if this a possibility.

A motion was made to accept the Treasurer's Report as presented. {RB/PM} There was no further discussion and motion passed unanimously.

Rosalie started the process of acquiring a credit card from the bank and they require a copy of the signed Meeting Minutes and Corporate Resolution. Deb and Leo will coordinate with Rosalie to sign. The credit card will be tied to the CTF Bookkeeper/Treasurer personally; so any change in this position will require the existing credit card to be cancelled and a new credit card being issued.

Rosalie will start drafting the 2022—2023 budget and will present at the May meeting.

The following issuance of payments were approved:

- Rosalie Bowen – \$50 for Bookkeeping service for March. {RB/PM}
- 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. {RB/PM}

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

5.) Scholarships: There was some discussion regarding scholarships and the due date of being returned. At a prior meeting, it was agreed to have the due date for new scholarships and renewal applications to be May 31st. Deb will gather the remaining graduate names and forward those to Jana. Jana will get the packets ready for mail. She will also inform scholars of the “NEW” availability of completing & submitting the application online or they can complete hard copy and mail back. Either way, the completed forms and documentation needs to be completed and returned before the May 31st deadline.

Leo questioned accessibility to the online applications being submitted. Praneet will give Jana access to this section so she can print off and continue the process for approval.

Rocky questioned when the scholarship amount was last adjusted. Leo stated it probably has been approximately 10 years. Deb will obtain current listing of students from the School to help determine future graduates for scholarship budgeting purposes. The CTF board will discuss the scholarship amount during budgeting to see if it should be increased.

6.) Grant Requests:

- Personal Grants – None.
- Education Grants – None.
- School Grants – None.
- Community Grant – Refer to the Senior Meals payment within the Treasurer’s Report section above.

7.) CTF Branding/Technology: Praneet did not have anything new to report. Current website and CTF work platform are in use and seems to be working appropriately and being maintained up to specs. Meeting minutes and Treasurer's reports are being uploaded to the website. Praneet has placed the IRS Form 990 link on the website for members. He will also upload Form 1023 for online accessibility as well. Praneet suggested to reassess the current systems next year to see if anything needs to be added or changed.

Praneet will give "membership" access to Leo to review applications being submitted online.

Praneet will give "scholarship" access to Jana to review applications being submitted online.

All other categories will be overseen by Praneet at the current time.

8.) Bylaws: There was little discussion regarding the Bylaws and some necessary changes. Praneet will make the adjustments to the Bylaws and resend it out to the CTF board to review.

9.) Miscellaneous: Praneet will obtain an events listing from the School to help with determining the next years "school" budget section. Irene will be asked to update the events spreadsheet and attend May's meeting for discussion. It was reminded that CTF school funding had to be for "enrichment learning" only and cannot take place of a standard curriculum requirement.

Investment committee (Leo, Praneet and Rocky) was not able to meet last month. They will coordinate to meet within the next week to start discussion on the advisor and investment strategies.

The CTF board agreed to return to in person meetings at the Coventry Community Center with the May 24th meeting. Deb will coordinate date with the Town.

10.) Adjournment: There was a motion to adjourn the meeting at 6:37 PM {RB/PM}. There was no further discussion and motion carried unanimously.

Leo Piette
President, Board of Coventry Town Foundation

Deb Tanguay, Secretary