

Minutes of Meeting

COVENTRY TOWN FOUNDATION

Tuesday, August 16, 2022

5:30 p.m.

Board of Coventry Town Foundation:

Leo Piette, President; Deb Tanguay; Rosalie Bowen (RTB); Jana Lovejoy

Not Present: Rocky Boucher (RB); Amanda McCormick

Public Guests: None

1.) Call to Order: Chairman Leo Piette called the meeting to order at 5:41 PM after having noted a quorum of board members.

2.) Public Comments: None

3.) Approve Minutes: A motion was made to approve the Minutes of May 24th, 2022 and June 21, 2022 meetings. {JL/RTB} There was no further discussion and motion carried unanimously.

A motion was made to approve the Minutes of July 19, 2022 meeting with a correction of adding a Coventry student was issued \$500.00 as a graduation gift of completing their secondary education. {JL/RTB} There was no further discussion and motion passed unanimously.

4.) Treasurer's Report: Rosalie presented the Treasurer's Report. The checking account has approximately \$31.6k, and the investment account totals \$1.5MM as of July 31st, 2022. There continues to be little change overall in the monthly financials; however, next month with the writing of the scholarship checks this will make a slight impact to the checking account. Rosalie stated the investment fees were \$2,200.00. Rosalie checked with a Coventry family regarding an outstanding scholarship check that had not been deposited as of yet. The check was deemed lost and the student did not require a new check issued. Rosalie will place a stop payment on this check. Also, the CTF received an insurance refund of \$109.00 for the Senior Meals insurance policy. The Policy contained a Rider that was not needed and it was not caught at renewal time to remove it. Deb Lucas, Senior Meals Coordinator, received the check and brought it to the CTF board. Rosalie will deposit the refund into the checking account. Leo stated he

and the board will continue to monitor the 3 month rolling index for the investment account. A motion was made to accept the Treasurer's Report as presented. {JL/DT}

The following issuance of payments were approved:

- Rosalie Bowen – \$65.00 for Bookkeeping service for July. Rosalie stated with the uploading of items to the new Zoho system, the process is taking a bit longer. The CTF board agreed Rosalie was performing additional duties within her scope of bookkeeper. A motion was made to pay Rosalie Bowen \$65.00 per month for bookkeeping services. {JL/DT}
- Coventry Senior Meals – Deb Lucas, Director - \$385.37 to support Senior Meals Program. Deb presented paid receipts for invoices of purchased items needed for Senior Meals Program and was reimbursed. {JL/DT}
- Taylor Moore - \$340.00 for the Crime Insurance Policy {JL/DT}
- Hanover Insurance - \$250.00 for General Liability Policy {DT/JL}
- Great American - \$593.00 for Directors & Officers Policy {DT/JL}

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

5.) Budget Review: The budget line items were reviewed and a few changes were made. A motion to approve the Budget was made as presented. {DT/JL} There was no further discussion and motion carried unanimously.

6.) Scholarships: There were twelve (12) scholarship packets received back for funding. Jana reviewed all packets. Eleven were all reviewed and approved and one required further verification by Deb. A motion was made to issue eleven (11) Coventry students scholarship checks towards their continuing of post-secondary education. {DT/RTB} Deb will reach back to Jana with the verification of the one student being questioned. There was no further discussion and motion carried unanimously.

7.) Grant Requests:

- Personal Grants – A Coventry resident submitted a grant request of \$350.00 for prior expenses incurred during medical treatments. Leo will reach out to this resident to obtain more information before a decision can be made.
- Education Grants – There were two Individual Education Grant requests received. Both requesters were Coventry residents. One application required further verification of enrollment in the program and the other required verification by the School to refund the money back to the student as the student paid his tuition cost in full prior to requesting funds. Both are still pending approval until verification is received.
- School Grants – None to report.
- Community Grant – Refer to the Senior Meals payment within the Treasurer's Report section above.

- Individual Grants: Three (3) grant requests were received and approved as follows:

A motion was made to issue a Coventry Resident \$350.00 as funding towards medical costs incurred and the check will be issued to Dartmouth Hitchcock Medical Center.

A motion was made to issue a Coventry Resident \$350.00 as funding for heating assistance and the check will be issued to Butler's Fuels.

Both funding request motions above were approved. {JL/DT} There was no further discussion and motion carried unanimously.

A Coventry Resident requested \$350.00 as funding for heating assistance. This request is pending final approval pending further information of where to issue the check. Leo will contact the resident to find out.

8.) Other business: Leo mentioned of having the CTF meetings going hybrid; thus, allowing those board members who are not able to attend in person be able to attend remotely so board business can still be conducted with a quorum.

9.) Adjournment: There was a motion to adjourn the meeting at 7:42 PM {LP/RTB}. There was no further discussion and motion carried unanimously.

Leo Piette
President, Board of Coventry Town Foundation

Deb Tanguay, Secretary