

Minutes of Meeting

COVENTRY TOWN FOUNDATION

Tuesday, March 15, 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; Praneet Menon; Amanda McCormick, Rocky Boucher

Not Present: Jana Lovejoy

Public Guests:

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 February 15th, 2022 meeting as amended. {AM/PM} Praneet requested a change as he did not receive the credentials of the prior website from website developer; therefore, Praneet had to establish a new website with credentials for the CTF. There was no further discussion and motion passed unanimously.

4.) Treasurer's Report: Rosalie presented the Treasurer's Report. The checking account has approximately \$45k, and the investment account totals \$1.62M. There continues to be little change overall in the monthly financials. Journal entries were recorded to reflect investment fees and the correct monthly activity in the investment accounts. A motion was made to accept the Treasurer's Report as presented. {AM/PM} There was no further discussion and motion passed unanimously.

The following issuance of payments were approved:

- Rosalie Bowen – \$50 for Bookkeeping service for February. {AM/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. {AM/PM}

- Donna Piette - \$635.91 – reimbursement of the Seeds program obtained from High Mowing Seeds {AM/PM} Deb mentioned the seed program was a huge success again this year. There were 90 prepackaged bags with a \$15 Agway voucher attached and they all went within a week after Town Meeting day. Deb will send a thank you to Donna Piette in recognition of her work with this seed program.

- Praneet Menon - \$177.90 – reimbursement for costs associated with setting up the CTF website hosting and email. (Domain name - \$9.90 / Hosting and Wix subscription - \$168) {AM/DT} There was no further discussion and motion passed with one abstain {PM}.

- Praneet Menon - \$214.20 – reimbursement of annual subscription of Zoho software for email, storage and other items. This will replace the Google drive the CTF currently uses. A motion to submit Zoho an ach payment in the amount of \$214.20. {AM/PM} Discussion commenced regarding the ability of Rosalie to pay or if Praneet should pay and submit request for reimbursement has he has the credentials and will use his personal credit card. A motion was made to amend prior motion of submitting payment to Zoho by Rosalie. {AM/RB} A motion was made to reimburse Praneet Menon in the amount of \$214.20 for the annual subscription cost of the Zoho software for email, storage and other items. (AM/RB) Praneet will get a copy of the receipt to Rosalie for the CTF records. There was no further discussion and motion passed with one abstain {PM}.

Rosalie received the Post Office form to complete for the CTF free mailbox. She will complete and return to the Post Office.

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

5.) Scholarships: None -

6.) Grant Requests:

- Personal Grants – None.

- Education Grants – None.

- School Grants – A motion was made to pay Fairbanks Museum in the amount of \$432.25 for enrichment learning with the K-2 students. {AM/PM} Irene Dagesse submitted this request and Leo mentioned it falls within the budget. There was no further discussion and motion passed unanimously.

- A motion was made to pay Jay Peak in the amount of \$1,797.00 for the Ski program for three trips (\$555 / \$666 / \$576) {AM/PM}

- A motion was made to pay Butlers Bus Service in the amount of \$508.40 for Ski program transportation to Jay Peak for three trips (\$197.65 / \$107.25 / \$203.50) {AM/PM}

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

7.) CTF Branding/Technology:

Praneet discussed the Zoho workplace features to CTF board members. The website address is workplace.zoho.com to access the workplace and he mentioned the Zoho email app could be installed on cell phones as well for easier accessibility.

A motion was made for all CTF communication and file depository of board items will be placed and used via the Zoho workplace. {PM/AM} There was no further discussion and motion passed unanimously.

8.) Investments: Praneet presented a listing of the CTF investments as based on Black Rocks guidance provided by LPL Financial. He explained the different categories of where the investment money is, the companies they are being invested in and what those companies invest in. He also discussed the different symbols, names of the symbols, their investing strategy and examples of their holdings. He also mentioned we have some categories that fall within the same basket and questioned if it was adequate as if one drops, then they all will drop.

Leo mentioned the CTF investments have typically followed the stock market and what LPL Financial has advised based on guidance LPL Financial receives from his investors.

Leo established an investment committee comprised of himself, Rocky and Praneet. They will discuss the current investment portfolio and come up with some recommendations for the CTF board. They are expecting to have information for the April meeting.

9.) Bylaws: There was a brief discussion on the Bylaws. It was noted that Article 11 of the 04/20/21 amended Bylaws should have its own piece of paper indicating the amendment with current board signatures.

There was also discussion to update the Annual Meeting amendment to include it’s approved date and signature of current board members as well.

10.) Miscellaneous:

A motion was made for CTF Treasurer, Rosalie Bowen, to establish a Community National Bank credit card for the CTF with a \$1,000.00 credit limit. {AM/PM} There was some discussion around establishing the credit card. Just one credit card will be established for the CTF. The Treasurer will be the only authorized signer and will hold the card for safekeeping. There was no further discussion and motion passed.

Praneet will upload draft policies to the Zoho for board members to start reviewing.

Possibly May 2022 meeting, the CTF board may be back to in person meetings at the Coventry Community Center conference room.

11.) Adjournment: There was a motion to adjourn the meeting at 7:28 PM {AM/PM}. There was no further discussion and motion carried unanimously.

Leo Piette
President, Board of Coventry Town Foundation

Deb Tanguay, Secretary