

DATE: December 20, 2023



BOARD OF TRUSTEES MEETING MINUTES

Facilitator: Kristin Crafts

Meeting Minutes: Emily Cochran

BOARD MEMBERS / ATTENDEES PRESENT (present noted in bold):

Kristin Crafts	Todd Sutliff	Vivian Ricketts
Jessica Mozdiez	Katie Cimet	Brian Nauheimer
Barbara Carlson	Lorena Galvez Scatamacchia	Matt Morrison
Ulrika Shepardson	James Walter	Pratima Patil
Emily Cochran	Brian Doherty	

Parent/Community/Staff (Non-Board) Attendees: Val Dupell, Wylie Johnson, Paige Fang, Will Vallie, John Corron

Call to Order, 7:07pm
Kristin Crafts

1. Public Comment

- Open to Members of Corporation only
- No comments

2. Treasurer's Report - Brian

- Last month, we had a profitable month
- \$2.1M in cash, which is \$1.4M in money market account and \$458k in brokerage account.
- In terms of late tuition - nothing to report
- Received the draft audit - a little off the target for completion this month, but should have that done before the annual meeting
- Questions - is there anything in the news around EEC grants being extended - there is talk around spending down what is included
- Investment Policy -
 - Recommending that we change the bylaws to acknowledge that we have an investment policy and that it should be reviewed each year by the treasurer.
 - Barbara - Annually, we should be reviewing how our investments are doing and alongside that reviewing the investment policy.

- Financial Advisor Decision
 - The hope was that we would have a discussion in this meeting and vote next month.
 - Concerns around Monuments service of us in the past and what Enterprise could bring us. Monument doesn't feel as proactive as we would like.
 - Would it be worth reaching out to Enterprise to get some references around long term relationships - the Enterprise day to day customer service is great, but haven't seen them be that way with money management.
 - Fees - 1.125% for Enterprise vs. 1% at Monument
 - Value in having a firm that works with / understands non-profits
 - Next steps - will get references from Enterprise and see if there is flexibility in their fee structure

3. Presentation from John at the Monument Group

- ITC started working with Jack Flynn prior to 2010 - he retired a year and a half ago and John became the primary contact person.
- Early this year, John transitioned to Monument - want the firm to tilt towards individuals and families.
- Monument group is a firm that has been around for 40 years - in Concord. Serving individuals, families and business owners - focusing on estate planning. We aren't a specialist with non-profits.
- 5 people in the wealth division supporting ITC.
- Investment policy - want to ensure that preservation of funds - but hasn't been updated for some time.
- In terms of investments - haven't been making any trades, have been focusing on Dimensional Fund Advisors and Vanguard.
- This year, had a return of 5.5% year to date
- Right now, investment is binary and focused on the number of months of reserve (currently 4). If we have 4 or less, we need to invest conservatively - if more, we can invest more aggressively.
- Questions
 - Fee structure - is it a flat fee or AUM fee - it is an AUM fee - about 1%
 - Do you and your colleagues, do you abide by certain fiduciary standards - we are certified financial planners - your interest is always put above our interest

4. Annum Presentation - Jason Bowers

- Jason walked the Board through the proposal of the master plan
- Questions
 - Accessibility - don't think there is an issue with accessibility in looking at the proposal. There is a lift added to the farmhouse to provide accessibility to the upstairs.
 - Do we have to do this in the phases as outlined? We don't, but the way it is phased makes the most sense
 - We are adding space, but not adding another classroom, right? We could reintroduce school age with these spaces, but as it's currently outlined, we didn't add additional classrooms. We did add a conference space, so there could be some revenue additions.
 - The atelier could be a swing space and maybe could be used for another classroom
 - We had talked about quick wins - is that is something that is included here?
 - There is no quick win with the farm house, but these small things can be

listed out

- If this is something that we move forward with, the financials will be real - grants will be important.
 - May want to look into hiring a development firm to support with raising the funds.
- Next Steps
 - If this is something that we decide to move forward with, we should bring in some fundraising consultants to pitch us on how we can make this work.

5. Approval of Previous Minutes

Meeting Minutes approved.

Motion to approve minutes for November 15, 2023

Motion: James

Second: Lorena

Abstain: None

In Favor: All

6. Events and Fundraising - Jess

- Annual Appeal - got it out the door - have received \$1,925 across 12 donors
 - We have some lessons learned to use for the future
 - Majority alumni but some current families
 - Maybe we should think about also doing an email vs. just paper
 - How might we engage with Alumni more as they leave the center
 - For the future, would like to include more personalization
- Auction
 - March 23rd - tentative auction date - have started putting together a sub committee
 - Currently focused on venue selection and getting more parent volunteers

7. Report from the Staff - Kristin on behalf of Viv

- The sing along was a lot of fun and a great turn-out
- Last Friday had a staff holiday party

8. Building Committee - Todd

- All holes in the parking lot are paved
- We are able to shift the enter and exits to help with visibility - will look into putting this into place

9. Report from Office Manager - Ulrika

- Website
 - Working on getting all pictures up on the site so that we can launch soon
- IT - James is meeting with IT person tomorrow to discuss the transition from Google to Microsoft

10. Director's Report - Barbara

- Enrollment timeline -
 - When we return from winter break, families will receive a form asking about their intent to return - that will inform how we go to other applicants
 - Simultaneously, we will be meeting with teachers to talk about where students will transition next

- Extending hours - Barbara shared a presentation
 - Could maybe do 5:15 close time, but not sure about 5:30
 - We need to be competitive for our teachers and our families - lots of jobs are going back to in-person requirements
 - 25% of families say that they would be open to extending hours
 - At this time, we don't plan to explore this option given the financials

11. Other Business

- Facilities bylaws change
- Annual Meeting
 - At least two weeks before - people can vote on bylaws changes and new board
 - Barbara, Brian, Jess will have to give an annual report update
 - Then we will close the annual meeting and move to the January meeting

Next meeting, January 17, 2024 @ 7pm

12. Adjournment

Motion to Close Session @ 11:02

Motion: James

Second: Brian

In Favor: All

All in Favor. None opposed.