

CTF Meeting Notes
7-16-19

Board members present: Jana Lovejoy, Dale Perron, Leo Piette, Rosalie Bowen, Amanda McCormick

Guests: Paul Decelles, Amanda Jensen, Sam Dworkin, Heather Bournival, Tonya Lamoureux, Martha Sylvester

Election of Officers: Secretary: Jean Maxwell
Treasurer: Rosalie Bowne
Vice President: Don Whipple
President: Leo Piette

Paul Decelles: CTF financial adviser, reported on CTF assets. He suggested a strategy to deal with the loss of Cassella payments.

Budget: Add line item Audit Expense: \$10,000.00 and Insurance \$1,000.00
Change Historic Preservation from \$500.00 to \$100.00. Change Legal Expense from \$500.00 to \$10,000.00. Change endowment from \$50,000.00 to \$00.00. Change scholarship from \$48,000.00 to \$55,000.00, Community \$20,000.00, Emergency \$1,000.00, Individual Educational Grant \$1,000.00, School Grants \$20,000.00, Accounting \$1,000.00, Office expense \$1,000.00, Bookkeeping \$700.00, Annual meeting \$500.00, Remove line item meals and entertainment, miscellaneous expense \$200.00, postage \$300.00. Board approved budget \$122,300.00

Rosalie moved to liquidate \$40,000.00 from endowment to an appropriate cash account within LPL based on the joint decision of Don Whipple and Paul Decelles. Board approved the motion.

Leo will create a form for potential board members to fill out. The foundation membership form will be modified to require verification of residency by the town clerk. The residency verification by the town clerk will also be added to scholarship form.

Leo proposed the board form 2 committees – a financial committee and a policies and procedures committee. Don made a motion to form these committees. The board approved. A third committee, the scholarship committee was also formed.

Finance committee: Rosalie and Leo
Policy and procedure committee: Don, Dale, Jean
Scholarship committee: Jana, Amanda

These committees will meet before the next full board meeting and report progress to full board.

Don moved that Eva Hayes Accounting prepare the CTF 990 tax return. Board approved.

Bills paid: Front Desk \$393.26 for direct mailing
Rosalie Bowen \$100.00 for 2 months bookkeeping

Grant requests: \$300.0 from Coventry Fire District for food for an open house. This request was denied.

Adjourn 8:15

Next meeting August 20 5:30