

Minutes
Montpelier Foundation Board Meeting
March 2, 2016 – 10:00 am
100 East State Street, Montpelier

Members Present: Bill Cody, Paul Giuliani, Ed Flanagan, Jim Higgins, Karen Freeman

Bill called the meeting to order at 10:00 am

- 1) **Introductions/Welcome** - Introductions were made and new board members Jim Higgins and Karen Freeman were welcomed.
- 2) **Overview of Foundation charter, history and activity** - Paul distributed copies of the resolution that created the Foundation in 1994 (along with subsequent amendments) and the bylaws, with founding members in attendance provided background for the new members. The Foundation is an agency of the City of Montpelier with funding coming from donations, grants, and bequests. The Foundation falls under the city's tax-exempt status - vs. being a 501(c)(3) - with contributions considered charitable deductions. The City provides investment oversight and check writing for Board-approved expenditures and grants. Funds are used for capital projects only, and there is approximately \$100,000 in the fund. The Foundation has awarded funds to projects including the bike path, Kellogg-Hubbard library benches, MHS tennis court reconstruction, tree nursery plantings and renovations to the senior center.
- 3) **Board composition and addition of new board members** – The founding trustees, having served since they were appointed in 1999, want to step out of their roles and reactivate the group with new members. Bill, Paul and Ed agreed to stay on the board through the transition to an expanded, new board (charter calls for 6-11 members). Jim and Karen are the first new members to be appointed by city council. Karen and Jim agreed to recruit (for subsequent MF Board and City Council vetting) one new prospective candidate each.
- 4) **Fund investments** – Members discussed the management of the Foundation fund and the status of the investment policy being considered by the City. The board members want to have the Foundation accounts included in the policy. Paul will check to see if the City Council has adopted investment policy.

5) **PR and marketing** – The group discussed the lack of awareness by the public about what projects the Foundation has funded and the need for a complete list and photos of funded projects. A brochure could be a good marketing tool to both build awareness and attract donations. Jim said he would follow up and get a list of projects that Foundation funds have supported.

6) **Next meeting – Wednesday, April 6th 10am @ 100 East State St.**

Meeting was adjourned at 11:15 am

Follow up:

Paul	Check with city on status of investment policy adoption
Jim	Secure a list of projects funded by Foundation
	Invite a potential new board meeting to the next meeting
Karen	Invite a potential new board meeting to the next meeting

Minutes prepared by Karen Freeman