**Board of Directors Meeting – February 13, 2024**

Present: Sandy Morhouse, Lance Clark, and Nancy Archer

On video: Pam Nolan, Peter Reale, Mark Wright, Scott Hearburg, and Bobby Porter (on phone)

Absent: Pat Ida and Chris Mallon

Staff: Donna Wotton

1. Approval of minutes of December 12, 2023, regular board meeting, and January 18. 2024 and January 24, 2024, special board meetings.

**Motion** to approve the minutes of all three meetings made by Scott Hearburg, seconded by Peter Reale, and approved by the members present.

1. The Financial Report was distributed by Donna Wotton before the meeting. A summary as follows was presented in the meeting:

Total Cash $857,000 of which $346,000 is unrestricted and $511,000 is restricted as follows:

$20,000 Entrepreneurs Fund

$62,000 108 Montcalm

$164,000 Scholarship Fund

$265,000 Childcare

Notes receivable: Porter and Burleigh are current.

**ACTION:** Kathleen to correct on page 1 “Interest Rec-Ti Golf Project”. There is no interest on the loan to Ti Golf until they have a positive cash flow position.

2023 financial position in review: $720,000 in contributions received in calendar year 2023, only $140,000 of which was for Ti Golf. Childcare cash donations were $270,000 and $100,000 in pledges, plus NDRC. The Childcare opening budget target was $232,000. We will be above this upon opening.

2024 grants being applied for in the coming weeks include: Sylvamo and Adirondack Foundation. Others will be applied for over the year.

$250,000 was moved to Live Oak Investment Fund as discussed and agreed by the board. The interest is 5.25%.

**MOTION** to accept the financial report with the correction noted above to the Ti-Golf Project was made by Scott, seconded by Pam, and approved by the members present.

1. Board Evaluations

**ACTION**: If you have not submitted your board evaluation please do so.

A summary of all submitted evaluations must be sent to the ABO by the end of March.

1. The 2022 audit has been completed and 2023 is in process by West Company. We are on target to submit the audit on time to the ABO.
2. Professionals in the Classroom has brought in excellent presenters from the community that have engaged the students such as Ken Parlin on investment and personal wealth, Emily Phillips an art conservator, and Dr. Katie Alexander on running a veterinary and establishing an animal shelter in Ticonderoga. Upcoming sessions will include the Trail North team running Mad Money, Next Generation Farming with Cornell Cooperative Extension and local farmers, and a field trip to a modern welding school from which one of our scholarship students graduated. Job Fair will be in the Spring.
3. Childcare Update: Documents that will enable closure on the agreement are being circulated and commented upon to bring the childcare center closer to a reality. The Silver Bay addendum was drafted will be part of the sublease. Immediately after signing the contracts full press will be released, including opening of registration for enrollment; The OCSF licensing approval secured, and hiring of the Childcare Center Director. The Director will initially be hired as an hourly consultant to Ti-Alliance, and then one month prior to opening switch to full-time employment under Silver Bay. There are two Director candidates and sixteen childcare staff in the current pool.

The Childcare Purchasing Committee will meet on 2/14 to review the AES contract.

**ACTION**: Sandy Morhouse to send updated lease with Silver Bay inputs to Peter Reale.

**ACTION**: Peter Reale to send to Sandy Morhouse the legal name of St. Mary’s

**ACTION**: Peter Reale to send to Sandy Morhouse the description/survey of lot occupied by St. Mary’s.

1. A Recreation Steering Committee will be established to consider the development of area outdoor recreational assets. Like the Childcare Committee the Recreation Committee will include a variety of partners including regulatory, town, county, community, etc. A grant is available from the LCLG Regional Planning Board for a feasibility study, which will reduce cash outlays.
2. A Public Art Steering Committee will be established to develop a public art strategy. The focus is on outdoor art, but could also consider indoor public art.

**MOTION** to move to Executive Session made by Pam Nolan, seconded by Nancy Archer, and agreed by the members present.

**MOTION** to adjourn the meeting by Scott Hearburg, seconded by Bobby Porter, and agreed by the members present.