

In Attendance: Mary Gregorio, Kirke Harper, Judy Harrald, Terry Babb, Rob Todd, Jake Flory, Pat Flory, Pete Gregorio, Jim Richardson

Meeting called to order at 7:05 p.m. Rob motioned to approve minutes of July board meeting, second by Mary and passed unanimously.

Treasurer's Report

- Judy reported bank balance of \$31,212.21 and \$92,097.01 in the money market fund.
- For budget purposes there was clarification that fiscal year is September 1 to August 31.
- Rob mentioned reading about some money market rule changes coming in October –they can charge up to 2% for withdrawals. Judy will check.

Endowment Fund

- Kirke, Judy and Pete (standing in for Mary) met with the Brown Advisors fund manager recommended to us by Libby Moose. Their annual charge is 1% of the total value of the account as a fee. There are additional fees for things like buying/selling stock that shouldn't affect us (except there is no fee if someone donates stock and Browning immediately sells and deposits into our account). Our fee should be \$500 for a fund of \$50,000. This is compared to Midshore Community Foundation charges of 5% a year.
- Mary has papers to sign to open the account. We need to put together an investment policy statement for things like social responsibility – investment areas we don't want and a target rate of return for risk – conservative being 3% return. There will also be a spending policy setting out things, for example, like waiting for 3 years before making a withdrawal, limiting withdrawals to a certain percent per year.
- Kirke and Mary will meet and put together an investment policy proposal for others to review. The advisor recommends we stick to funds and not individual stocks or bonds and will make recommendations to us based on our investment policy.
- The minimum to open the account is \$50,000, which is what we had planned. There are no requirements for withdrawing. We should identify "administrative costs" – like cost of monthly cleaning. Going forward we may want to adopt a policy of a certain % of every donation going to the endowment fund so we can grow the fund.
- Mary would like to put together a brochure explaining this endowment fund to encourage other contributions. Rob suggested the investment policy and statement of the intended purpose of the fund could be used for this.
- It was agreed that we proceed to open the account and fund with \$50,000 from the money market account. We will earmark \$5,000 to fund Patti's Orchard and we will then budget construction costs from the remaining funds and raise any additional funds that would be needed to complete.

Investment Committee

- This would be separate from the board and would look at investment strategy and review investments.
- It would be made clear that it would not slide over to budget responsibilities.

Orchard

- Received approval from the Snowdens to encroach on their property behind the hall for the orchard. It will require some clearing out.
- Kirke said that the post office contacted us that the bushes between the hall and next door are a visual hazard and need to be trimmed. Kirke will contact Beth Ellen and Nancy and let them know we will be doing trimming for the orchard and also that bush and see if there is anything they might need trimmed at the same time.
- Discussed if location/installation of holding tank will impact the orchard.
- Jim Richardson said he would like to be in charge of getting the orchard planted and will talk to Jess Murphy and write up a proposal. We can then invite others in the community who would like to be involved.

Building Update/Official Building Committee

- At Jim Richardson's suggestion, discussed formation of an official building committee and ways to keep others in the community involved and informed.
- As a result, have scheduled an open house on 2 Saturdays in October to give interested neighbors a chance to review the interior layout and comment/make suggestions.
- Jim would also like to review decision for wheelchair lift versus a ramp due to concerns about mechanical issues and cost. Taking additional time now for further review doesn't change the construction process and it was agreed to do this. Kirke will share previous information with Jim.
- Once completed we will need an official Building and Grounds Committee and send out an invitation to participate in committees.
- Kirke received a call from Ann Morris, Talbot Health. She recommends that our estimate for using water is too low if building is being used during an emergency. She recommends two 2,000 gallon tanks. Kirke will call Tower to see what they have available. The tanks could go in during October. We need to be sure they will be compatible when sewer comes.
- An entire "Work Week" is planned for week of October 27 so the building will be tight before winter.

Communication to the Community

- Jim wanted to discuss and come up with ideas to keep the community involved and connected in addition to the monthly Clarion. One thought was an easel at the hall, or sending out draft minutes and advance agendas informing of things to be discussed - like whether mailboxes should be moved to the annex or left in the present location.

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- It was recognized that communication is a 2 way street but that there is a difference in making decision versus the process of getting to the point of making the decision.

Program Committee

- Community picnic had a great turnout. There was about \$500 collected in dues with another \$500 in contributions along with commitments for kitchen items/appliances.
- Pat said that a clean up day will be scheduled following October 27 work week – and a clean out day scheduled before the work week.
- A concert/contra dance is being scheduled for October 22 or October 29.
- Plans are for 2 concerts – one winter and one in the spring (to be scheduled)
- Plans are being made for a guest speaker at the hall in November.
- November 19 at 7 p.m. Jonathan will do another sing-along and ask other musicians to take part.
- Plans are being made for a family movie night the Saturday after Thanksgiving.
- Christmas Potluck will be December 17.
- Movie night starts Wednesday January 4 and we want to start it with a soup night.
- Shirley will have an announcement in the Clarion for this year's ornament so people can contact her rather than making them and then trying to sell.
- The board thought an October potluck would be a good idea.

Succession Planning

- It is important to have in the By-Laws how members of the board rotate off and that this be summarized for the nominating committee in order to encourage new people.
- Prior to the picnic an announcement that nominations are being taken, seeking out new members – and then nominations announced before the picnic.
- The Nominating Committee would be announced at the spring meeting.
- Succession planning should be on each agenda – and Mary suggested inviting the nominating committee to the next board meeting.

Miscellaneous

- Rob brought up the trash that is accumulating along the road to the landing – where people park and walk to the beach. Suzanne called the Roads Department and was told that they are the ones responsible.
- This has a big impact on the health and quality of life issue of the community and the board can work with individuals in the community to facilitate a resolution.

Meeting adjourned at 8:45 p.m.