

CLAIBORNE ASSOCIATION BOARD MEETING - MINUTES

November 8, 2016

Submitted by Terry Babb

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

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

Treasurer's Report

- In Judy's absence, Mary reported that we have approximately \$64,000 remaining in combined balance of checking account and money market account. This is after \$50,000 was sent to open the endowment fund.

Building Committee Updates

- Kirke reported that approval of holding tanks is moving along and expects to be able to apply for septic permit very soon. Next step is to contact 3 installers for estimates.
- Kirke appeared before the Planning and Zoning Commission regarding request for zoning usage change. Parking was discussed and they will require us to put a single space off the road by the driveway. They also want to know what signage will look like.
- Kirke has also started to get some estimates for painting exterior. One estimate is for \$5,000. It was also suggested that we put aluminum on the fascia and that there is a rubberized primer that holds paint very well. It was also suggested that we should be fine to hold off on painting for another year. Kirke was given names for 2 other painters to get additional estimates.
- Kirke will be meeting with Brent in building permits about ADA commercial versus residential "disproportionality".
- Discussed coming up with a prioritized list of what has been spent or promised as a donation and what remains to be spent – or needed. The list should include a line item to keep a \$10,000 emergency fund. The list should also include doing something about the wall at the front steps.
- Jake suggested Devere for insulation for a combination of foam and batts.
- Numbers for the ramp should be coming soon from Will.

Program Committee

November 16 – Gene Meyer

November 19 – Sing-A-Long

November 26 – Family Movie (ET)

December 17 – Holiday Potluck and General Meeting

December 18 – Classical Guitar Concert

January – Wednesday movie night starts with Birdcage

Endowment Fund/Investment Advisory Committee

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- Discussed investment strategy with Perry Bacon of Brown Advisors. Will not invest in high risk. Account will be 60% stocks, 38% bonds, 2% cash with goal of 6% return. This is considered a moderate risk category Will invest in index funds and not individual stock.
- In order to allow account to grow, we will not take any money out for 3 years and then there is a goal to not withdraw any more than 5% in one year.
- To sustain the fund, we will make a decision for future contributions to take a percentage of every donation and have it go to the endowment fund.
- If someone wanted to donate a stock directly to the endowment fund, Brown Advisors would sell that stock right away with no fee.
- Discussed notes that Rob prepared after reviewing other investment advisory charters. Investment Committee is appointed as part of the approval to set up an investment fund. Jake motioned that we use what Rob has written to move forward. Rob seconded and motion approved.

By Law Changes for General Meeting in December

Kirke is working to draft a change relating to term limits for the board. The idea is to serve no more than 3 consecutive terms, and stagger with one going off each year so there is some continuity.

General Discussion

Discussed creating 2 new committees – audit committee and investment committee.

Insurance policy – current policy is for a building without a kitchen – discussed exploring proposals from other insurance brokers.

Meeting Adjourned 8:15 p.m.