

## CLAIBORNE ASSOCIATION BOARD MEETING - MINUTES

December 12, 2017

Submitted by Terry Babb

In Attendance: Rob Todd, Kirke Harper, Steve Friedberg, Terry Babb, Bill Sewell, Abby West, Phil Sayre, Martha Hamlyn

Meeting called to order at 7:05 p.m. Normally we would not have a board meeting the same month as a general meeting but Rob requested a short meeting for an Investment Committee update and also to discuss chairs for the hall since all the pews have been sold except for 2.

### Investment Committee

- Phil Sayre, Libby Moose, Rob and Steve met on December 12. Judy unable to attend.
- Phil reported that at the end of 2016 there was \$51,000 in the endowment fund - \$50,000 from the original gift from Patti's estate and an additional \$1,000 contribution. As of the end of November 2017, that fund had grown to \$56,889 equating to 11-1/2% growth.
- The investment is in mutual funds for conservative growth being handled by Brown Advisory. After 3 years we can decide whether to take a draw on earnings to help with expenses.
- Libby questioned how we could grow the fund other than just depending on the stock market. This year we have a fundraising push to finish the building. Once it is substantially complete one recommendation is to establish a certain % of all contributions to be split between the endowment and the operating or general fund.

### Hall Chairs

- At one of the clean up days it was decided to sell some of the pews. All are now sold except for 2 that will be kept. The money raised was \$775 to go toward the purchase of chairs.
- Kirke motioned and Abby seconded that we form a committee to explore and bring recommendations in January for chairs to replace the pews. Martha, Bill and Abby requested to be on the committee.
- Some recommendations were to look at the St. Michaels library chairs and also talk to Sherwood about chairs they purchased from an event business. In general we want to look at purchasing good chairs that we can add to over a couple years. In the meantime we will borrow chairs for events.

Meeting adjourned 8:05.