

Minutes – for BCCS Directors Meeting on October 17, 2018

Meeting called to order at 5:37pm.

In attendance:

Board: Andy Sternlieb, Don Thompson, Charles Heaven, Marianne Silva, Annie Scott, Courtney Bauknecht, Christina Cruz-Ireland, Joe Bizzozero, Cathy Smith

Absent: Jeanine Pocoski

Staff: Nancy Landona, Katie Parente, Barbara Ruggiero, Laura Calligan

- Motion to accept minutes of September 2018 meeting – Joe Bizzozero; 2nd Annie Scott. Approved unanimously

Financials were presented by Charlie Heaven. Reviewed August financials and Oct. 1 cash position – state charter money came in, payroll/benefits tracking as expected; overall good position.

- Reviewed preview of Independent Auditor's Report by King, King & Associates, to be filed next week. Included net asset growth of 1.1 million (in part to state charter grant). Audit identified no material weaknesses or significant deficiencies. Will be distributed to lenders and filings/certifications required by 10/28.
- Motion to approve – Joe Bizzozero; 2nd Annie Scott. Approved.
- We will ask King & King to prepare for FYE 6/30/18 cash flows and income statement broken out into 6 month intervals to aid in complying Fixed Charge Coverage and Cash on Hand covenants/
- Next meeting will plan to discuss tax compliance manual

Motion to go into Executive Session – Don Thompson: 2nd Joe Bizzozero. Approved unanimously

- Board went into Executive Session at 6:05.
- Andy discussed construction completion schedule, construction budget update, additional equity contributions by BCCS and cash position
- Motion to leave Executive Session – Christina Cruz-Ireland; 2nd Courtney Bauknecht. Approved unanimously Board returned to regular order of business at 6:40.
- Discussed areas of focus for board including priorities for BCLF money, strengthen delegation relationships and grant and bonding opportunities
- Reviewed Executive Director yearly review, with positive feedback – 2017-18 was a very successful year including renewal of the charter, NAEYC accreditation, and acquisition/renovation of the property. Areas for growth include collection/use of data, fundraising/community engagement, integrated vision for all grade levels PreK -8.
 - Motion to accept the review – Annie Scott: 2nd Don Thompson. Approved unanimously
- Barbara reported on meeting with the Waterbury Symphony Orchestra and possible collaborations/funding with other community foundations.
- Motion to adjourn – Marianne Silva; 2nd Charlie Heaven. Meeting adjourned at 7:04.

Next Board Meeting: Wednesday November 21, 2018 @ 5:30pm

Next Executive Committee Meeting: Wednesday November 14 @ 8:00am

Respectfully submitted by: Marianne Silva, Secretary