



## TCDN Board Meeting Minutes

January 27, 2015

7:30pm

Wallingford After School Club

Attendees: Andrea Borrelli, Rick Coe, Lily Huffman, Mel Jurist, Jill Kerr, Maureen Koch, Sara Levinson, Jim McCambridge, Shannon McFadden, Cindy Murray, Bankole Songonuga

Guest Attendees: John Carey of TD Ameritrade; Kevin Dillon of Mercer Advisors; possible new board member/volunteer Julie Kim

Absent: Yong Shuai, Mark Turbiville, Lily Huffman, Tami Wible

### Consent Agenda

1. Approval of November 27<sup>th</sup> Board Meeting Minutes *Approval pending re-release of minutes + posting to the new website*
2. Director's Report January 2014
3. Financial Statement + Review for October, dated January 2014

*Meeting called to order at 7:35 pm; consent agenda approved at 7:55 pm*

### Discussion Agenda

#### 1. **TD Ameritrade / Mercer Advisors Presentation, 7:35-7:49pm**

TD Ameritrade (retail side; custodian for Mercer Advisors) presented their services to the board with the following highlights:

- no fees for accounts; only pay fees as you buy/sell
- partnered with Mercer who is local (Radnor) and advises groups like TCDN frequently
- Board would determine risk tolerance, potentially through AmeriVest who would then manage/invest after completion of risk tolerance questionnaire; TCDN could select specific stocks.
- Mercer "advisor direct" for 503c is most-cost effective due to fee structuring.
- Investment minimums are.....\$500k (Bankole stated we are over this minimum).

Big picture, not brokers, back into customized solution; preferred stable of investments, but not paid commissions.

Q+A:

*What types of vehicles?* Mutual funds, institutional low... funds. Spread the risk.

*Do we pick a benchmark for performance?* Recommend a blended benchmark and then customize it from there.

*How do other organizations handle investments with regards to longevity?* Relationship is with the Board as a whole with rolling turnover. Encouragement is for full board everyone to get on the same page so that the advisors are simply carrying the investment strategy forward; meet quarterly to review performance.



Discussion following Ameritrade / Mercer's presentation included:

- the Board will be meeting with and/or reviewing service proposal from the current advisor from PNC at next month's board meeting; their fees are slightly lower due to longer term relationship.
- a target fund (like Vanguard) with a date range farther out could be an option
- AmeriVest's services are similar to what is being done now
- Consideration to be made regarding the duration and size of an investment in the face of the preschool expansion goals

## 2. Director's Report, 7:55-8:25 pm

- SASC was mistakenly closed by DPW due to a mistake on our DPW representative's part; she failed to make her inspection and subsequent report. The site was reinstated the next day after several communications between the Director and DPW.  
This had no relation to the prior swimming incident of two summers ago. Those unannounced inspections and probation period are completed and TCDN has received a confirmation from DPW.
- New SASC coordinator – Cindy shared Rob Hersker's resignation letter. Linda xxxx has been hired as the new SASC coordinator; she is a former TCDN employee and was one of the final 4 applicants for the preschool site coordinator position. She knows the other site coordinator, Beth Camagna. Substitutes have been scheduled for the 1 week gap between Rob's departure and Linda's start. Three others applied for the positions, all of which are current staff/teachers; it was felt to maintain the role as a full-time position and that preference be provided to a candidate with prior managerial experience. Selection and hiring was made quickly due to short notice (2 weeks) given and site size, after posting on several sites, with immediate interest from current staff  
Cindy will be investigating having some diversity within the staff ... there is a lack of younger staff and males, in particular. There is limited diversity in staff's cultural backgrounds.
- NPASC – TCDN had been rethinking returning to this site following the construction. The site has limited space, which would require a daily set-up. The board / Director needs to evaluate whether or not they want to return. If we do not, NPE will likely partner with the Rocky Run YMCA as the current principal wants to have an after school program operating at the site; there is also a before school need.  
Potential solution is to stay compressed at WASC... more energetic, more children to interact with, 4 staff members... have to be weighed with potential revenue loss of 40% to any newly introduced program at NPE, long-standing relationship with the school district. Seeing reduction in overall needs due to changing work schedules and competition from other programs.  
Timeframe for an NPE decision is for next school year. Our registration materials for September 2015 come out next month.
- New website – The new website has been launched with several positive comments. Ed Rose is the designer. New emails have been created for each board member. Adobe Writer software has been purchased with grant monies to allow on-line registration / paperwork; the hope is to follow with on-line payment in the future (there are fees associated with this function).
- Diane Bohrer had her baby, Mackenzie Paige, on 1/19 and will be out for an 18 week leave.



**3. Winter Sing Along Discussion, 8:25-8:58 pm**

Cindy reported that the celebration was planned by Joanne and the staff as a sing-along and was short. Very well attended; followed by “parties” in the classroom. Cindy received emails expressing both complaints and appreciation for the event and recognizes that there are several viewpoints on the issue. The event occurred in a time of transition where the new site coordinator did not have much time to develop.

Cindy feels that there is a professional responsibility to investigate anti-bias education.

The nature of the complaints were that it was very short (parents take off to attend).

The teachers felt they couldn't do anything; what does it mean to teach or educate about different holidays. Cindy felt that you don't start at the beginning of December with decorations, etc which is celebrating as if it is your holiday.

The Board expressed a need to determine what happens moving forward to gain consensus from the teachers along with their site coordinator.

Jim expressed a need to begin the plan for communication, bringing them along for a ride.

Mel suggested inclusion of diversity of thought in a push for a solution.

Collaborative, allow input, all of TCDN.

Board should set expectation and high level expectations only + expect results.

Cindy moving away from direct interaction but should prepare a plan for how to establish an approach for communicating diversity policy. Not sure of the outlines of it now.

**4. Governance Committee Update, 8:58-9:09 pm**

The Governance Committee has met with Trinity Episcopal Church vestry to discuss preschool expansion plans, taking additional space at the church; they are amenable but moving slowly and have issues to resolve such as disposal of the ABC House and what will happen with the Thrift Shop. A rudimentary financial analysis shows that the space available and the tuition levels match up against expenses. The remaining question is how much will it take to renovate and how those costs will be shared.

Task is to develop scaled drawings for use in pricing and then budget pricing by some general contractors. Andrea to provide a summary of the professional architecture/design services needed for the Board to reach out to contacts.

Paul to provide update from church's January retreat; Pastor Tom to speak to Thrift Shop by end of February.

**5. Safety + Security Task Force Update, 9:10-9:13 pm**

Lily reported that there has been no success in locating the contractor that installed the security devices at the preschool. However, Advanced Electronic Systems (AES) will be visiting the three sites next Wednesday to propose systems for implementation.

**6. New Business, 9:13-9:20pm**

- Cindy reported that the preschool site has the same person contracted for snow removal, etc. They are putting down sand and it was not again cleared this last Tuesday. Requires on-going monitoring to ensure that the church's contractor is performing as expected.
- OASC volunteers are still being sought to improve the ratio over the square footage. Enrollment counts are not at a level that will allow for additional staff.
- WASC security camera needs to be installed; took some time to purchase (grant money), but it has arrived and Pat Dehaven will need to coordinate parents/contractor to install

**7. Executive Session, (minutes to be issued separately and confidentially)**

*Meeting adjourned at 9:20 pm.*