

THETFORD ACADEMY BOARD OF TRUSTEES
Thursday, December 13, 2018
Thetford Academy Library

MINUTES

Therese Linehan (Vice President) convened the meeting at 7:07 p.m. In attendance were the following:

Trustees: Therese Linehan, Peter Boyd, Giovanni Bosco, Bob Christensen, Shannon Darrah, Karl Furstenberg, Kate Hesser, Robin Junker-Boyce, Lindsey Klecan, Keith Lewandoski, Hilary Linehan (telephonically), Jonathan Stableford, Donna Steinberg (arrived 7:52 p.m.), Ben Williams

Administration: Bill Bugg (Head of School), Linda Lanteigne-Magoon (CFO)

Absent: Ann Bumpus, Karen Burgess, Melody Burkins, Carrie Wells, Jim Wilson

1. Approval of November 4, 2018, Meeting Minutes

Karl asked whether or not names should be recorded when there is a vote. Therese said that the Board Management Committee would check what Open Meeting Law says about this and report back.

Motion: Accept the minutes of November 4, 2018.

Moved: Kate Hesser

Seconded: Jon Stableford

Abstained: Peter Boyd, Robin Junker-Boyce, Keith Lewandoski, Hilary Linehan
The motion passed.

2. Public Comment Period

There was no public comment.

3. Head of School's Report

Bill shared ways that the Board can support students in need at the holidays. Casey Huling's "Why Food Matters" class is organizing a food drive. Also, each year the Counseling Office arranges for the purchase of gifts (including winter outerwear) to ensure that students whose families are experiencing financial duress will have something for the holidays. This initiative is made possible by the generosity of the TA Board, faculty, and staff. Bill asked that both monetary donations and food donations be dropped off by Wednesday.

Bill reported that the Parent Survey had a reasonably good response rate. Marc Chabot (Dean of Academics) will be working on a graphical representation of the results, which will be shared with the Board in February.

Two expert consultants, Julie Conrad and Joey Hawkins, are continuing to work with TA's academic departments as they consider how best to incorporate new state standards into each

subject area. Faculty also have enjoyed two very interesting and practical sessions with Dr. Christian Jernstedt, Emeritus Adjunct Professor of Community and Family Medicine at Dartmouth, who is an expert on teaching, learning, and the brain. There will be two more sessions with Dr. Jernstedt later this year.

Plans for the Bicentennial Gala are coming along well, and invitations will be going out soon. Steve Niederhauser (retired TA Social Studies teacher) has worked with the Thetford Historical Society to procure Thetford's first-ever historical marker, which will be located on Academy Road at the original site of Thetford Academy.

Blendon Salls (Director of Athletics) has signed an agreement with Crossroads Academy for its middle-school students to play on athletic teams at TA.

Bill concluded by sharing the news of upcoming events at TA:

- Choral/Instrumental Concert on December 19;
- Final exams after winter break, shifted a day later because of the second snow day;
- Bicentennial Speaker Series:
 - MLK Day: Prof. Derrick White, a scholar of modern Black history at Dartmouth
 - Feb. 1: Mark Breen, a meteorologist for the "Eye on the Sky"
 - Feb. 11: Scott Finn, president of Vermont Public Radio;
- Second-Semester Parent Night on Feb. 14 at 6:30pm, during which Bill will share the results of the Parent Survey with the community.

Robin congratulated Bill on his new job which starts in July. Bill expressed his thanks and also his pleasure in working with the Board over the past seven years; and the Board expressed the same sentiment about working with Bill.

4. Endowment Best Practices (Matt Slaughter, Dean of Tuck School of Business)

Therese introduced Matt Slaughter, Dean of the Tuck School of Business at Dartmouth, who had been invited by Ann Bumpus (Board President) to talk with the Board about endowment best practices.

Matt began by inquiring about the size of the endowment, the percentage of the endowment that is restricted, and the annual payout rate. Linda answered these questions and provided other details for Matt and the Board. Matt shared five principles the Board should ensure that it is following in order to steward the endowment well:

- (1) The endowment should be invested to "meet the market, not beat the market" (i.e., invested in a broadly diversified set of assets, not paying anyone a lot to manage the investments, and divided between equities and bonds appropriately for TA's time horizon and ability to bear risk).

Matt said that the target ratio of equities to bonds should be stated in a Board investment policy, and then the school can check on this and rebalance annually as needed.

- (2) The endowment should pay out at a target percentage per year, with exceptions that are only agreed on beforehand and only for seriously existential reasons. Matt emphasized that it is important for an organization to have payout rules that it holds itself to.

There are tradeoffs in deciding how big the payout percentage should be. A smaller payout rate allows the endowment to grow faster; a larger payout rate allows the endowment to contribute more to the operating budget.

- (3) Never allocate the endowment to initiatives that don't already have clear methods of payment going forward. Be sure that you are able to fund an initiative another way first, and then you can decide whether to dedicate any endowment funds to it.
- (4) Endowments should be raised and structured as flexibly as possible. Donors' ideals may align with the school today, but there's no way to know what the school will need in the future, so it is most helpful if donors can give the school latitude in the future use of the funds rather than restricting their use.
- (5) Ideally, an endowment should be consistently nurtured as part of the overall advancement strategy of an institution.

Donna arrived at 7:52 p.m.

Board members asked several practical questions about how best to utilize and grow the endowment. Therese, on behalf of the Board, thanked Matt for his presentation.

*The Board took a break from 8:30 p.m. to 8:40 p.m. and then reconvened.
Bill and Linda left the meeting at 8:40 p.m.*

5. Executive Session: Personnel Matter

At 8:41 p.m., the Board chose to go into executive session.

Motion: Move into executive session to discuss a personnel matter.

Moved: Jon Stableford

Seconded: Kate Hesser

The motion passed unanimously.

Therese left the meeting at 8:45 p.m.

Out of executive session at 9:27 p.m. No action taken.

Therese and Linda returned to the meeting at 9:27 p.m.

6. Update on TOP (Thetford Outdoor Program)

Therese reported that she and Ann met with Scott Ellis (Coordinator of the Thetford Outdoor Program). There will be a retreat focused on next steps for the program, and all interested

parties are welcome to participate. Therese invited Board members to contact Ann if they would like to be involved in the retreat.

7. Committee and Task Force Reports

Resources

Bob distributed a draft budget for FY2020 and beyond. This new format, containing multiple years, should be helpful for strategic planning purposes. Linda explained that this preliminary budget is distributed to the Board in December, and then again in January prior to the Board's vote on the tuition rate. TA must announce its 2019-2020 tuition rate to the State of Vermont by January 15. Linda invited Board members to send her questions between now and January, which she will both answer individually and share in January with the whole group. Shannon (Thetford Town Representative) asked whether Linda has been communicating with the OESU, and Linda confirmed that she has been.

Linda left the meeting at 9:42 p.m.

Bob reported that the Resources Committee, together with Linda and outside experts if needed, will be working over the next 2-3 months to put together investment recommendations to bring to the Board. The committee is also working on updating the Board's investment policy. Therese said that the Board Management Committee will be in touch with Resources about the standard format for Board policies.

Advancement

Karl reported that all details of the Bicentennial Gala are falling into place. Total expense numbers are still forthcoming.

The "200 for 200" fundraising campaign has had a good response from the Board and others already. The campaign has heightened awareness among friends of TA of the importance of donations to the school and has led to more engagement with TA.

Board Management

Therese reported that, in Ann's meeting with the TA Administrative team, they suggested that trustees be more visible at school events. An idea is for trustees to wear lanyards when at school events. The Board also will maintain a Google doc where Board members can sign up for school events, in order to ensure that there will be enough trustees in attendance. Ann is seeking a volunteer to check on the Google doc weekly.

- *Deletion of Unnecessary Policies:*

Donna presented a list of policies that the Board Management Committee felt could be deleted, either because they duplicate information found elsewhere or because they contain information that, while important, does not need to be stated in a Board-level policy:

- Trustee Code of Conduct [A31]

- School Visits by Board Members [A33]

- Board Relations with School Personnel [A34]

- Code of Conduct for Town Representative Members [A40]

Board Meetings [A41]
Appointed Trustee Committee Membership [A42]
Hiring of Athletic Coaches [B41].

Motion: Delete the following from the set of Board policies: A31, A33, A34, A40, A41, A42, B41.

Moved: Donna Steinberg

Seconded: Gio Bosco

The motion passed unanimously.

Donna presented two policies for adoption.

- *Board Meetings [A20]:*

Shannon reminded the Board about the need to schedule a joint meeting with the Thetford School Board. She asked whether this requirement should be in the policy, and Therese explained that it is in the TA-Thetford Partnership Agreement instead. A question was raised about a sentence in the policy requiring an annual retreat, and the consensus of the Board was to remove the sentence.

Motion: Adopt the policy on Board Meetings with the deletion of one sentence.

Moved: Gio Bosco

Seconded: Donna Steinberg

Abstained: Ben Williams

The motion passed.

- *Relationship between Board Members and the Head of School [A24]:*

Karl and Gio raised questions about the timing of the Head's performance review. There was some discussion about the appropriate frequency and scope of reviews. It was decided that Board Management should revisit this part of the policy and then bring it back to the Board.

Donna presented a Board document for adoption.

- *Code of Conduct for Trustees:*

Motion: Adopt the Board document entitled Code of Conduct for Trustees with edits.

Moved: Donna Steinberg

Seconded: Jon Stableford

The motion passed unanimously.

Personnel

The Personnel Committee had no report this month.

Head of School Search

Gio reported that the Head of School Task Force met last night and selected six semi-finalists. The task force now will start contacting references. On January 7, the task force

will conduct interviews, deliberate, and decide on the finalists to present to the Board. On January 29, the finalists will be on campus for the whole day. The Board will get one hour with each of the finalists in the evening, and the Board is welcome to participate during the day as well. After the Board has met with all of the candidates, the search consultant will facilitate the Board choosing a candidate to whom to make a job offer.

Gio reported that the task force had an extraordinarily-talented and deep pool of candidates from which to choose. Gio said that he is very excited about the individuals, all of whom have very different backgrounds and unique strengths that would benefit TA.

8. Town Reports

Town Reports were postponed until January.

Motion: Adjourn the meeting at 10:35 p.m.

Moved: Kate Hesser

Seconded: Robin Junker-Boyce

The motion passed unanimously.

Respectfully submitted,

Lindsey Klecan (Clerk)