**CONNECTICUT RIVER CONSERVANCY**

Board of Trustees Meeting Minutes

March 13th, 2020

11:00 – 2:30

Conference Phone Meeting

**ATTENDEES**

Trustees on the phone: Liz Austin, Tom Ciardelli, Melody Foti, David Hewitt, Tony Judge, Bob Moore, Melissa Ocana, Annette Spaulding, Bob Sproull, Amy Tran, Lora Wondolowski, Tim Keeney, Ron Poltak, Kate Putnam,

Absent: Payton Shubrick, Neftali Duran, David Mears

Staff: Andrew Fisk, Corey Kurtz, Brett Morrison, Aliki Fornier, Angela Chaffee

Guest: Julie Goodridge (Northstar Asset Management)

Due to the rising concerns of the COVID-19 pandemic, the March board meeting was held entirely remotely, by conference phone. The meeting was convened at 11:00.

1. **CONSENT CALENDAR**

MOTION: To accept the items as submitted. On the motion Poltak/Moore; unanimous.

David Hewitt updated the board on the progress of the transfer of our ownership at Spaulding Pond in Norfolk, CT. Overall, we are confident that a finalized agreement is coming soon.

1. **INVESTMENT POLICY REVIEW**

Julie Goodridge, our investment advisor from Northstar Asset Management, was on the line, and discussed investment performance and the sustainability screens she uses. Given the volatility in the market she pointed out some areas where our performance was good all things considered.

Additionally, the new investment and spending policies are up for review and approval by the board. After much discussion, the board has decided bring the investment and spending policies back to the May meeting for adoption in conjunction with the annual budget.

MOTION: to leave the investment and spending policies unchanged and bring them back for consideration at the May meeting. Wondolowski/Keeney on the motion; unanimous.

1. **FINANCE & DEVELOPMENT REPORT**

Andy presented the finance report. Overall, he confirmed that at this pace, we’ll hit budget by the end of the Fiscal Year. He gave the year-on-year comparison and pointed out that significant differences are expected, based on grant application and fee timelines. Andy also added that we are watching cost centers more closely this fiscal year. He briefly went over the revenue section relating to grants: nothing major to report, we’ll hit budget as expected. Fees on the other hand come from different sources and programs, including water quality monitoring, land owners for restoration projects, and hence are harder to predict. We estimate that fee revenue yields about a 10% profit after expenses, where expenses are used for restoration programs. We haven’t been budgeting for this, just working on them as they come. As of now, we haven’t decided if we will budget for this category of fees or not in the coming fiscal year. This fiscal year, we are not earning as much indirect, and might not hit target. Andy reported on Brewster’s endowment; it has gone to cash reserve. Finally, he gave an update on our annuities; Hooker Talcott’s is the only remaining one we have (uninsured), and it’s in the unrestricted endowment.

MOTION: To accept the year-to-date financial report. Putnam/Hewitt on the motion; unanimous

Corey gave the board a fiscal year to date giving report. For membership donations we have just under $30,000 left to raise. For major donors, we have under $60,000 left to raise. Corey lets the board know that we are well on track of our overall goal, and with continued outreach, we expect to hit it. She then reported on the trustee annual giving; our goal is 100% participation from the board, and if trustees haven’t given yet, they are asked and encouraged to give before June 30th. Corey presented the retention rate trends by giving level. Overall, high rates of retention across the board. The range is from 54% to 90% retention rate, with larger donations on the higher end of the spectrum. We’ve been looking at the sources of our new members, from mail appeals, to events, to online store and communications. Based on this information, we can better focus our outreach strategies.

Finally, the board was informed of Astrid’s estate gift of $1.1MM. Corey, Andy and Brett briefly went over our plans with this gift and how it will be implemented in the campaign, as well as our plans to honor Astrid. Andy reviewed the proposal for programming Astrid’s bequest, included in the additional documents of the board packet. The board briefly discussed how to process this gift, and it was agreed that more discussion is necessary with the finance and executive committee.

1. **CRC & CLIMATE CHANGE**

Andy briefly reminded the board on CRC’s staff work driving an organizational position on climate change and how the organization’s inaction over time may affect our work and our community. There is also the ongoing work of going carbon neutral with building upgrades and programs, such as solar panels on the roof and tree plantings.

Prior to concluding the meeting Melody asked Trustees to let her know about new Trustee candidates, as well as their willingness to be considered for officer slots next year.

This concluded the March board meeting. Due to the unfortunate circumstances of COVID-19, the remaining topics will be brought up at a future meeting.

MOTION: to conclude the March meeting. Spaulding/Putnam on the motion; unanimous.

The meeting was adjourned at 12:15 pm

Prepared by: Aliki Fornier

Reviewed by: Andrew Fisk