

Maple Corner Community Center Board Meeting, Jan 11, 2021

Present: Carolyn Morton, Andrew Nemethy, Peter Burke, Bill Powell, John Rosenblum, Steve Sweeney, Rick Dryfoos, Jamie Moorby, Olivia Gay

VCF INVESTMENT FUND

Calais resident Rod Buck, who served on the investment committee of the Vermont Community Fund (which holds the center's endowment), attended at the board's invite to discuss pros and cons of shifting the center's money into a socially responsible fund run by VCF.

The discussion was spurred because the VCF invests the MCCC endowment and provides an annual disbursement of income for annual operations of around \$23,000 as part of its contract with the center. For the past year the board has debated whether to shift some or all of the MCCC endowment into a socially responsible "pool" (also known as Environmental/Social/Governance investing, or ESG) from a broader and larger investment pool.

Buck told the board that any shift was a "pretty big decision" since it can affect the growth of the endowment. He also said that the decision should take into account that VCF is already a "very progressive firm" that is driven by social responsibility guidelines in its charter. The "VCF is not Fidelity," he said, referring to the big mutual fund firm, but an organization that operates very differently and funds a lot of progressive programs.

Buck also pointed out that the main investment pool at VCF is much broader and more diverse than the socially responsible pool and has more than 30 investment managers who are chosen by VCF. While he said the results of VCF investments between the two funds have been about equal, he said it was “quite likely over time” that the main pool would do better than the ESG pool.

Carolyn Morton offered the view that shifting funds as a show of endorsing ESG investing might not offer a benefit in light of Rod Buck’s points. Andrew Nemethy echoed Buck’s comments that VCF programs and investments are already focused strongly on socially responsible causes and local organizations in Vermont. Rik Dryfoos asked Buck whether there was any difference between the two VCF pools in how they invest in Vermont organizations. Buck said both pools supported the same organizations, like the Vermont Land Trust and Vermont Women’s Fund, at the same percent level.

Based on the discussion, the board decided not to take any action at this point to shift its investment.

CURTIS POND DAM

MCCC manager Jamie Moorby updated the board on efforts to repair the aging fieldstone Curtis Pond Dam, whose poor condition poses a threat to a key recreational resource as well as the village should it fail. She said the community group formed to rebuild the dam and preserve Curtis Pond is making progress with town officials and a

fundraising plan to raise \$100,000 to jumpstart the repairs. Under the plan, the town will eventually take ownership of the dam when it is repaired.

A key part of the effort is obtaining \$30,000 the MCCC has held in escrow for years that was set aside for a previous repair effort that failed. The board has already backed disbursing the funds for the new effort when appropriate in the fundraising process. A few questions were raised on the actual process to release the funds from the MCCC VCF investments. Treasurer Bill Powell said he would check on the process and get back to the board.

MAPLE CORNER COMMUNITY STORE

Moorby explained that the now community-owned village store is going through a fundraising process to accomplish major upgrading of its infrastructure and equipment and some donors have requested the possibility of getting a nonprofit tax credit for their donations. She asked the board whether it would back a plan to allow donations to the MCCC allocated for the store revamp, which would allow an anonymous donor who wants to contribute \$50,000 to obtain a tax credit.

Discussion ensued and consensus was reached that this process is similar to the agreement to allow donations to the MCCC for the community buyout of the store a couple years ago. At that time the board consulted a lawyer to confirm the process was legal and fit with the MCCC nonprofit status, charter and community focus.

The board voted unanimously to approve any donation intended for the store and the pass through of the funds for the work on the project. Moorby and John Rosenblum abstained due to the fact they are helping efforts to upgrade the village store.

Other Business

Moorby reported that she is hoping to leave in mid to late March for an extended period and has been looking for a replacement to handle management of the center. She said Nancy Toulis is interested in taking over the job on an interim basis and they planned to work together so Toulis can get a handle on the job and responsibilities.

The board agreed Toulis, former co-owner of the Maple Corner Store and community member, would be a “no brainer” to take over, in the words of Carolyn Morton. Moorby said she would update the board at the next meeting on her plans and a transition in the MCCC management job.