

THETFORD ACADEMY BOARD OF TRUSTEES

Monthly Board Meeting — May 12, 2022

Via Zoom

MINUTES

Donna Steinberg (Board President) called the meeting to order at 6:48 p.m. In attendance (all virtually) were the following:

Trustees: Dana Grossman, Donna Steinberg, Sheilagh Smith, Paul Mutone, Katie Saunders, Harry Kinne, Karl Furstenberg, Gio Bosco, Cara Ray, John Ziegler, Julie Acker, Marisa Donovan, Lindsey Klecan, Sam Perry

Absent: Robin Junker-Boyce, Sarah Adams

Employees: Carrie Brennan (Head of School)

Members of the public: Beth Fernandez, Michael Fernandez (TA '23), Fabienne Sterns, Lucy Wagner, Ashley Woo, Leif LaWhite (Recording Clerk)

1. Welcome & President's Report

Donna welcomed everyone in attendance, including two trustee candidates, and suggested that everyone briefly introduce themselves for the benefit of the prospective members of the board.

2. Public Comment

None.

3. Introduction of Trustee Candidates

Trustee candidates Lucy Wagner, a TA alumna who lives in Brooklyn, N.Y., and Ashley Woo, who lives in Union Village, briefly described their backgrounds and interest in serving on the board. Lucy has worked for Merrill Lynch for 15 years and especially enjoyed a role in which she recruited diverse employees; she looks forward to reconnecting with her high school alma mater. Ashley taught English in Shanghai for two years and then spent nine years working for Education Resource Strategies, a consulting firm in Watertown, Mass.; she moved to the Upper Valley two years ago. She looks forward to serving and making connections in the community.

Their comments were followed by brief remarks by current trustees about the roles and rewards of serving on the board.

Lucy and Ashley left the meeting at 7:20 p.m.

4. Consent Agenda

- Meeting Minutes — April 14, 2022, Board of Trustees monthly meeting
- Investment Policy F40

Karl suggested considering a further revision in the Investment Policy — restating the three-year moving average as a 12-quarter moving average. After a brief discussion, it was decided to leave the revisions as is and revisit Karl’s suggestion later.

Motion: To approve the Consent Agenda as posted.

Moved: Lindsey

Seconded: John

The motion passed unanimously, with Julie abstaining.

Carrie suggested clarifying for the record the Investment Policy revisions that were voted in. John read the changes: in section E2, adding the stipulation that with the exception of U.S. government and agency securities, fixed income securities “are allowable if in a mutual fund, EFT or some other professionally managed portfolio”; in section E3, adding the stipulation that equity securities “are allowable if in a mutual fund, EFT or some other professionally managed portfolio”; and in the second bullet of section F, adding the stipulation that individual stocks and bonds, commodities, and futures contracts are allowable if they are “part of a professionally managed portfolio of stocks, bonds, commodities and/or futures contracts.”

5. Head of School Report

Carrie gave a slideshow (archived separately). The topics she covered included:

- An update on staffing changes and the hiring process for FY23.
- The revival of several partnership activities with Thetford Elementary School.
- Enrollment expectations for the 7th grade for FY23.
- The revival of the annual Honors Celebration.
- Work by the DEI Council on revisions they plan to suggest in the Strategic Plan to explicitly address antiracism.

In response to follow-up questions from board members, Carrie noted that the stresses of teaching during the pandemic were a factor in several faculty departures — that some people are not leaving TA for another job but are stepping away from teaching for the time being. Karl added that TA’s Day of Giving will be on May 27 this year.

Katie left the meeting at 7:37 p.m.

6. Barrett Property Task Force Update and Discussion

Karl reported that the task force has continued to be busy writing their final report. He noted that the results of the survey of students and employees have been tabulated, and that both groups indicated the need for dining facilities as the top priority.

He said the task force’s recommendations will focus on short-term, incremental changes that can be made without significant cost but that will allow the Barrett Property to serve as a more significant resource for the whole school, with the suggestion that this work serve as a springboard for a more long-range review of TA’s future campus development plans.

7. Town Reports

a. Strafford (report from Sarah, read in her absence by Donna)

All the seats on the school board are now filled, with the appointment of a fifth member for a one-year term. The Newton School plans to revive its Friday early-release schedule. And an additional middle-school teacher has been hired for the coming school year, as there will be more middle-school students than in recent years.

b. Lyme (Karl)

Lyme has hired a new principal (the former Lebanon middle-school principal) but was not successful in hiring a superintendent (largely because the position is a half-time one). The school board has appointed an interim superintendent for the coming school year and will start a new search in December. Finally, in accord with their strategic plan, the Lyme School will be making an effort to assess how well students are prepared for the high schools they go on to attend by seeking input from those high schools — presumably including TA.

c. Thetford (Julie)

TES principal Bernice Mills has revived the work of the school’s strategic plan committee, which was begun in 2019 but paused during the pandemic. Julie expressed thanks to TA for making the Outdoor Classroom available for the group’s meetings. TES has also formed a facilities planning committee, and Julie noted that John Brown, TA’s director of buildings and grounds, has been instrumental in helping the group do budget forecasting. She added that the maintenance agreement between the two schools is working very well from TES’s perspective.

Carrie added that she has a monthly Zoom meeting with Bernice Mills that has proved very productive.

8. Resources Committee Budget Presentation

John gave a financial report with several parts: a third-quarter report on the FY22 budget, a five-year capital projects forecast, a proposed FY23 budget, and a list of highlights regarding the FY23 budget (all reports are archived separately).

In response to questions from the board, John said the school’s current debt service extends for another 10 to 15 years. And Carrie pointed out that the FY23 budget is based on a new, holistic premise: rather than including just operational income and expenditures, it includes all incoming and outgoing funds, even when they are offsetting (such as grants received and the projects the grants funds went toward, or the income and costs of running the Woods Trail Run).

After some discussion, there were a few issues that the board felt called for more exploration, including the cost of benefits in the FY23 budget and the funding for the five-year capital projects forecast. As a result, the board decided to postpone voting on the budget.

9. Action Item: Vote on the Budget as prepared by the Resources Committee

Motion: To postpone the vote on the budget until the board’s June meeting.

Moved: Dana

Seconded: Julie

The motion to postpone passed unanimously.

10. Other Business / Future Meeting Agenda Items

Donna outlined a process for presenting one or two more new trustee candidates to the board before the June meeting.

11. Adjournment

Motion: To adjourn.

Moved: Gio

Seconded: John

The motion passed unanimously.

The meeting adjourned at 8:52 p.m.

Drafted by Leif LaWhite (Recording Clerk)

Respectfully submitted by Dana Grossman (Clerk)