



**MEETING MINUTES  
LARADON HALL SOCIETY<sup>1</sup>  
BOARD OF DIRECTORS MEETING**

August 29, 2017  
4:00 p.m. – 6:00 p.m.

**Members Present:** Frank Sommer, Allen Lenort, Larry Burgess, Jim Garcia, Tom Welch, Brent Pick, Susan Ruhl, Jason Adams, Anna Jones

**Members Absent:** Dennis Morgan, Rachel DeWitt, Emily McKissick-Diaz, Jacque Montgomery, Greg Beacom, Mike Burns

**Laradon Staff:** Doug McNeill, Tilman Adair, Corey Kala, Angela Rotello, Heather Kijanka,

**Candidates for Membership Present:** None

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**I. PRELIMINARY**

- A. CALL TO ORDER:** Frank Sommer called the meeting to order at 4:02 p.m. A quorum was present. Doug McNeill took the Board for a tour of the campus to see the progress of the repairs from the hail damage.

**II. APPROVAL OF MINUTES**

- A. SOCIETY BOARD MINUTES:** Frank Sommer stated that the BOD would dispense the reading of the Laradon Society Board Meeting minutes. Tom Welch made a MOTION to accept the August minutes; Larry Burgess seconded the motion. All voted in favor.

**III. FINANCIAL REPORT**

**A. FINANCIAL REPORTS:**

- a. Corey reviewed the Consolidated Financial Statements and Laradon's Financial Statements ending July 31, 2017.
  - i. For July, Laradon's revenue was \$1,074,242, with expenses of \$1,050,897, showing an operating net loss of (\$950) after depreciation. Line items below the normal budget are for the Insurance Activity, and relocation costs for moving The Laradon School are as follows: Hail damage expenses \$8,860 along with relocation costs of \$32,436; resulting in an organization net loss of (\$42,246).

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<sup>1</sup> These minutes are the confidential proceedings of the Laradon Hall Society Board of Directors. Directors are advised to use good judgment and common sense in discussing obviously sensitive matters. These minutes are not to be distributed beyond the Board of Directors without the approval of the Board Chairman.

- ii. Jim Garcia made a MOTION to approve the financial reports. Larry Burgess seconded the motion. All voted in favor.

#### **IV. CEO REPORT**

- A. **AURORA SATELLITE:** Doug shared with the Boards that he would be signing the 2-year lease for the satellite location located at Mississippi and Havana. This 1100 SF space will allow Laradon to grow the Adult Day programs.
- B. **CAMPUS RESTORATION:** Doug shared the construction timeline for the repairs are to be completed late October to early November. Also, Philadelphia insurance has raised the deductible for any future claims to \$650K. This is an industry standard happening across the country.
- C. **THE LARADON SCHOOL PROJECT:** Doug shared that after completing the design development phase with the architects at Shopworks and the contractors at Calcon, the new estimated costs for the new construction and renovation of The Laradon School will be between \$3.65M - \$4M, including soft costs.
- D. **OIL AND GAS RIGHTS:** Cobalt Oil and Gas Company has reported that Laradon has 1333 acres of mineral rights in Weld, Moffat and Morgan Counties worth \$1 – 3M, depending on the market. Cobalt said Laradon has not been getting all of the royalty payments that are owed; they will be working with the oil and gas companies to collect back payments. We are not recommending the sale of any acreage.

#### **V. LARADON FOUNDATION REPORT**

##### **A. LARADON FOUNDATION:**

- a. Tilman shared the progression of the Foundations fundraising over the last few years and the budget for this fiscal year. For the Fiscal Year 2015-16, the Foundation raised \$392,000 through grants, Elks and private donor contributions along with Bequests. In Fiscal Year 2016-2017 the Foundation raised \$677,000, with the largest growth in Grants, which raised \$431K versus \$195K in the previous year. The goals for Fiscal Year 2017-2018 are as follows: Grants \$250K, Elks \$110K, Other Contributions \$135K, Bequests \$0 for a total of \$495K.
- b. The Foundation is working on securing leaders from the community to be on the Capital Campaign Steering Committee and the Honorary Steering Committee. The Foundation Team is meeting weekly with The Kellogg Organization to build the infrastructure for the campaign including the marketing materials and determining the name for the campaign.
- c. Tilman let the Board know he will be asking to meet with each of them independently to discuss their financial commitment to the Capital Campaign.

#### **VI. EXECUTIVE SESSION**

- a. The Board went into an Executive Session; they did not have anything to report in the minutes at this time.

#### **VII. OLD BUSINESS: None**

#### **VIII. OTHER BUSINESS: None**

**IX. ADJOURNMENT**

- A. Larry Burgess made a MOTION to adjourn the meeting; Tom Welch made a SECOND.  
The meeting adjourned at 5:50 pm.

Submitted by: Rachel Denton, Society Secretary Date: 10/27/17