

**KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
FINANCE COMMITTEE**

MINUTES

Meeting of December 20, 2021

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:00 p.m. via Electronic Meeting at Zoom.us Webinar by President Calderon-Huezo; Vice President Ritsema, Treasurer Carrel, Directors Washington, and Chief Financial Officer Vicenzi were present.

A quorum was present.

Minutes of the previous meeting were moved for approval by Director Washington and seconded by Treasurer Carrel. The motion was approved by unanimous voice vote.

The Q3 2021 Foundation for Excellence Investment Subcommittee report was presented by FFE Manager Steve Brown and CFO Vicenzi. The fund balance showed positive investment growth over the year with a relatively flat quarter. The quarter ended with a balance of \$139.8 million. Director Ritsema moved, and Carrel supported, a recommendation to present the report to the board at its next meeting under the Finance Committee report. The motion was approved by unanimous voice vote.

Staff sought the annual directive from the Finance Committee to pursue the year-end financial review process outlined in the FFE Bylaws and including the annual audit. Director Washington moved, and Carrel supported, a motion to direct staff. The motion was approved by unanimous voice vote.

Next meeting is scheduled for Monday, January 31, 2022, at 2 p.m.

No public comments.

No old business.

Treasurer Carrel adjourned the meeting at 2:16 p.m.

Minutes Drafted: December 20, 2021.

Minutes Approved: __4.25.2022__

Steve Brown
Steve Brown, Recording Secretary