

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

MINUTES

Meeting of October 10, 2022

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:06 p.m. in the Community Room of City Hall by President Calderon-Huezo; Treasurer Carrel, Vice President Ritsema, Directors Balkema and Washington, and Chief Financial Officer Vicenzi were present. None were absent.

A quorum was present.

The draft minutes of the August 29, 2022, meeting were moved for approval by Director Balkema and seconded by Vice President Ritsema. The motion was approved by unanimous voice vote.

Manager Brown and CFO Vicenzi presented the updated Investment Consulting Agreement with Zhang Financial of Portage, Michigan, to continue the same service at the same cost as the prior contract after purchasing the former contract holder, Merion Capital. Vice President Ritsema moved, and Treasurer Carrel seconded, a motion to approve the contract. The motion was approved by unanimous voice vote.

Manager Brown presented the amended 2022 schedule to include an Audit Subcommittee meeting at 2:30 pm on December 12, 2022. Director Balkema moved, and CFO Vicenzi seconded, a motion to approve the amendments. The motion was approved by unanimous voice vote.

Manager Brown and CFO Vicenzi presented the updated Draft 2023 FFE-City Budget. CFO Vicenzi moved, and Treasurer Carrel seconded, a motion to approve the budget for the Board to recommend to the City Commission for adoption with the City budget, including correction of Marion (Merion) to Zhang and reduction of the budget line for investment consulting fees from \$185,000 to \$180,000. The motion was approved by unanimous voice vote.

The next meeting is scheduled for Monday, December 12, 2022, at 2 p.m.

No public comments.

No Board comments.

President Calderon-Huezo adjourned the meeting at 2:35 p.m.

Minutes Drafted: October 11, 2022.

Minutes Approved: ____12.12.2022____

Steve Brown
Steve Brown, Recording Secretary