

Agenda

FFE Board of Directors – Finance Committee

Kalamazoo Foundation for Excellence

Monday, January 30, 2023

2:00 PM

City Hall – Community Room, Second Floor - 241 West South Street

A. CALL TO ORDER

B. APPROVAL OF MINUTES

1. Approve Minutes of 12.12.2022 meeting.

C. REPORTS AND COMMUNICATIONS

1. Endowment and 2024 City Grant Planning (No action requested)

D. REGULAR AGENDA

E. PUBLIC COMMENTS

F. BOARD MEMBER COMMENTS

G. ADJOURNMENT

KALAMAZOO FOUNDATION OF EXCELLENCE

PUBLIC COMMENT RULES

General information about the Foundation for Excellence (FFE) including board meeting schedules, meeting agendas and minutes, bylaws, and much more can be accessed at: <https://www.kalamazoocity.org/ffe>.

Agendas and previous minutes and video streams for FFE meetings are available directly at: <https://kalamazoomi.civicclerk.com/>.

Questions regarding agenda items may be answered prior to the meeting by contacting the FFE Manager at 269.337.8047 or ffe@kalamazoocity.org.

Meetings are held in person in the Community Room on the second floor of City Hall at 241 W. South St. 49007. They are also streamed live and archived on the City's Facebook page (<https://www.facebook.com/KalamazooCity/>) and YouTube Channel (www.kalamazoocity.org/youtube).

Persons attending a regular or special meeting of the Board of Directors of the Kalamazoo Foundation for Excellence are permitted to address the Board at the noted time on the Agenda and in conformity with this rule and the Michigan Open Meetings Act.

An individual wishing to address the Board shall wait to be recognized by the presiding officer. A person addressing the Board shall provide their name and whether they are a resident of the City. Remarks by a speaker shall be confined to matters within the purview of the Board and FFE. An individual may comment once for up to three (3) minutes. No comment is permitted on secondary or procedural motions to a main motion. A speaker is not permitted to yield any unused portion of speaking time to other speakers. A speaker may be ruled out of order for conduct that interrupts or disrupts the meeting.

Individuals also have the option to provide public comments over the phone at 888.382.9556 during the public comment period announced by staff during the meeting. Callers will enter a queue and be prompted to offer comments in turn. Callers will be given three minutes to comment live.

Updated April 5, 2022.

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

MINUTES

Meeting of December 12, 2022

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:04 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 October 10, 2022, meeting were moved for approval by Treasurer Carrel and seconded by Director Washington. The motion was approved by unanimous voice vote.

Manager Brown and CFO Vicenzi presented the report of the FFE Investment Subcommittee for the 3rd quarter of 2022. The committee requested that in future these reports be presented to the committee to be "Received" not "Approved" under Reports and Communications not on the Regular Agenda.

The Committee reviewed the approved description (2018) of the newly constituted Audit Subcommittee prior to their first meeting.

The next meeting is scheduled for Monday, January 30, 2023, at 2 p.m.

No public comments.

No Board comments.

President Calderon-Huezo adjourned the meeting at 2:21 p.m.

Minutes Drafted: December 12, 2022.

Minutes Approved: _____

Steve Brown, Recording Secretary

Foundation for Excellence

Agenda Report

Kalamazoo Foundation for Excellence

TO: Foundation for Excellence Board of Directors

FROM: Steve Brown, FFE Executive Director

DATE: January 30, 2023

SUBJECT:

Endowment and 2024 City Grant Planning

RECOMMENDATION:

Endowment and 2024 City Grant Planning (No action requested)

BACKGROUND:

Persuant to the Finance Committee's duties as established in the FFE Bylaws (below), staff will present endowment updates and projections to begin the Finance Committee's deliberation on a recommended grant amount to the City of Kalamazoo for the 2024 fiscal year. The Finance Committee will receive updated endowment reports from the FFE Investment Subcommittee (2.22.23) at its April 10 meeting to recommend a grant amount to the FFE Board at its April 24 meeting. For that action, the Finance Committee will recommend a grant award to the full Board of Directors to vote on. That vote will establish the initial estimate of the grant(s) to the City of Kalamazoo for its fiscal year 2024 budget for the City's planning purposes.

The FFE Bylaws (Section 6.02) establish numerous roles and responsibilities of the Finance Committee. Several duties currently require special attention and Committee deliberation because the FFE must prepare its recommended grant to the City of Kalamazoo from the FFE endowment for the 2024 fiscal year. This will be the first time this work is accomplished and presents the need to determine the annual process(es). Per the Bylaws, The Finance Committee must "recommend short and long term financial goals for the Corporation (...) identify short-term and long-term financial challenges before they become urgent issues (...) meet prior to the September meeting of the Board of Directors to review the Corporation's finances and speak with representatives of the City of Kalamazoo to discuss its need for funding for the upcoming year and its plans for aspirational projects and make a recommendation to the Board of Directors on the amount of a grant that the Corporation shall make that year to the City (...)."

STRATEGIC VISION ALIGNMENT:

FISCAL IMPACT: