

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

MINUTES

Meeting of January 30, 2023

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, Directors Balkema and Washington, and Chief Financial Officer Vicenzi were present. Vice President Ritsema was absent.

A quorum was present.

The draft minutes of the December 12, 2022, meeting were moved for approval by Treasurer Carrel and seconded by Director Washington. The motion was approved by unanimous voice vote.

Executive Director Brown and CFO Vicenzi opened a discussion with FFE Finance Committee members regarding the challenged financial outlook models of the FFE endowment impacting aspirational grant activities for the FFE to the City for FY 2024. The Committee members discussed the evident need to minimize the aspirational grant to the City for FY 2024 to the lowest dollar amount possible. The prospective plan for acting is to review these facts at the February Board meeting, where the Finance Committee can participate in discussion and finalize a plan to recommend a grant amount at the April Board meeting. The recommendation will use the FFE Investment Subcommittee report dated 12.31.2022 and other provisional reports. The FFE will approve a grant not to exceed a certain amount and made conditional and contingent on the availability of funds, i.e. the endowment remaining above a certain dollar threshold. Further discussed was that the City can make emergency requests to the FFE at any time, meaning the conversation about adequate funding to the City is never off the table. It was also recommended that the FFE will seek to pay aspirational grants to the City on a reimbursement basis to maximize the time invested and potential returns for all assets unless otherwise requested by the City.

The next meeting is scheduled for Monday, April 10, 2023, at 2 p.m.

No public comments.

No Board comments.

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

Minutes Drafted: January 30, 2023.

Minutes Approved: 4.10.2023

Steve Brown
Steve Brown, Recording Secretary