KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
FINANCE COMMITTEE

MINUTES

Meeting of April 8, 2024

A. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:01 p.m. in the Community Room of City Hall by President Calderon-Huezo. Vice President Ritsema, Treasurer Carrel, Directors Balkema and Washington, and Chief Financial Officer Vicenzi were present. A quorum was present. Chris Ruppel, Independent Consultant, Institutional Client Services, Zhang Financial, LLC, was present as a guest.
B. The draft minutes of the December 11, 2023, meeting were moved for approval by Director Washington and seconded by Director Balkema. The motion was approved by unanimous voice vote.
C. Reports and Communications.
    1. Staff presented the draft annual Financial Report information. CFO Vicenzi pointed out that the 12.31.2024 FFE Investment Subcommittee (FFEIS) Report excerpt on packet page 5 of 22 remained in draft form since the subsequent FFEIS meeting in March had been canceled due to a lack of quorum. No action was requested.
    2. Staff presented the Draft April 22, 2024, Board agenda for review of Finance Committee items. It was pointed out that Item 9 on the agenda needs correction to be an action that amends the Executive Director's employment agreement to allow for cost of living adjustment (COLA), as the budget already contained sufficient resources. No action was requested.
D. Regular Agenda
    1. Staff presented the Draft 2025 Grant Distribution memo. The President requested for action a recommendation of the draft annual grant distribution to the Board of Directors at their April 22, 2024, meeting as presented in the packet. There were no comments from the CFO or Representative from Zhang Financial. Director Balkema clarified the annual budget carryforward and release process of the City. Treasurer Carrel moved and Director Washington seconded the motion. The motion passed by unanimous voice vote.
    2. The CFO presented the need for, and the President requested an action for, an amendment to the 2024 budget not to exceed $39,000 for obtaining fiduciary insurance for the FFE Investment Subcommittee. Vice President Ritsema moved and Director Balkema seconded the motion. The motion passed by unanimous voice vote.
E. No public comments.
F. No board comments.
G. Vice President Ritsema adjourned the meeting at 2:34 p.m.

The next meeting is scheduled for Monday, August 26, 2024, at 2 p.m.

Minutes Drafted: April 8, 2024.

Minutes Approved: ___August 26, 2024______

___Steve Brown______________

Steve Brown, Recording Secretary