

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

MINUTES

Meeting of August 26, 2024

- A. Call to Order
 - 1. 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. Vice President Ritsema, Directors Carrel and Parker, and Chief Financial Officer Vicenzi were present. Directors Balkema had a notified absence. Motion to excuse Director Balkema was made by Vice President Ritsema and seconded by Director Carrel. The motion was approved by unanimous voice vote. A quorum was present.
- B. The draft minutes of the April 8, 2024, meeting were moved for approval by Director Carrel and seconded by CFO Vicenzi. The motion was approved by unanimous voice vote.
- C. Reports and Communications.
 - 1. The Cash Flow and Endowment Reports included in the packet were presented by the Executive Director and CFO. There was general discussion by Directors and no major comments or concerns to reflect. No action was requested.
 - 2. The Draft 2025 Budget included in the packet was presented by the Executive Director and CFO. There was general discussion by Directors and no major comments or concerns to reflect. No action was requested.
- D. Regular Agenda
 - 1. A motion was made by Vice President Ritsema and seconded by Director Carrel to recommend the Draft CFO Description to the Board for approval including four edits and corrections made in committee: addition of "to" to summary; removal of both instances of "and Board of Directors"; removed "or delegate creation of." The motion passed by unanimous voice vote. Staff were asked to circulate the new draft to FFE Counsel for review.
- E. No public comments.
- F. No board comments.
- G. President Calderon-Huezo adjourned the meeting at 2:55 p.m.

The next meeting is scheduled for Monday, October 7, 2024, at 2 p.m.

Minutes Drafted: August 26, 2024.

Minutes Approved: ____10.7.2024____

____Steve Brown____
Steve Brown, Recording Secretary