

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

MINUTES

Meeting of October 7, 2024

- A. Call to Order
 - 1. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:02 p.m. in the Community Room of City Hall by President Calderon-Huezo.
 - 2. Roll Call. Vice President Ritsema, Directors Carrel, Parker, Balkema, and Chief Financial Officer Vicenzi were present. A quorum was present.
- B. The draft minutes of the August 26, 2024, meeting were moved for approval by Treasurer Balkema and seconded by Director Carrel. The motion was approved by unanimous voice vote.
- C. Reports and Communications.
- D. Regular Agenda
 - 1. A motion was made by Treasurer Balkema and seconded by Vice President Ritsema to recommend the 2025 Finance Committee Meeting Schedule for Approval. The motion passed by unanimous voice vote.
 - 2. A motion was made by Treasurer Balkema and Seconded by Vice President Ritsema to recommend an update to the investment allocation described in the table on Page 7 of the packet. There was discussion of opening an RFP for investment consultation services in the future. The motion passed by unanimous voice vote.
 - 3. A motion was made by Treasurer Balkema and seconded by Director Carrel to recommend the 2025 Budget of \$26,923,302 included on page 12 of the packet for approval. There was discussion of combining draws to two from four: tax reduction payments in June instead of March because tax levies do not get realized by the City until June for the 2026 budget and that Budget stabilization could be transferred earlier. The motion passed by unanimous voice vote.
- E. No public comments.
- F. No board comments.
- G. President Calderon-Huezo adjourned the meeting at 2:27 p.m.

The next meeting is scheduled for Monday, December 9, 2024, at 2 p.m.

Minutes Drafted: October 7, 2024.

Minutes Approved: 12.9.2024

Steve Brown
Steve Brown, Recording Secretary