KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
FINANCE COMMITTEE

MINUTES

Meeting of March 31, 2025

A. Call to Order
   1. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:14 p.m. in the Community Room of City Hall by President Calderon-Huezo.
   2. Roll Call. President Calderon-Huezo, Treasurer Balkema, Director Parker, and Chief Financial Officer Vicenzi were present. Vice President Ritsema and Director Carrell were excused absent. A quorum was present.
   3. Approve the agenda. Treasurer Balkema moved and CFO Vicenzi seconded approval of the agenda. The motion was approved by unanimous voice vote.
B. The draft minutes of December 9, 2024, meeting were moved for approval by Treasurer Balkema and seconded by CFO Vicenzi. The motion was approved by unanimous voice vote.
C. Reports and Communications.
   1. CFO Vicenzi and Executive Director Brown reviewed the Annual Financial Report Information beginning with the Endowment performance dated 12.31.2024, as well as annual financial reporting documents. CFO Vicenzi reported that the endowment had been rebalanced as approved in 2024 and that the 2025 endowment contribution had been received and liquidated per policy.
D. Regular Agenda
   1. Policy Review. Due to the volume or remaining work on policies, Treasurer Balkema made a motion to move the item to the September 8 Finance Committee meeting, which Director Parker seconded. Policy reviews from Directors will be provided to Staff by July 1 for staff to prepare September 8 committee packets. The motion was approved by a unanimous voice vote.
   2. Recommend Draft Annual Grant Distribution to the Board of Directors. Treasurer Balkema moved and Director Parker seconded a recommended $4 million aspirational grant to the City of Kalamazoo for 2026. It was discussed that the budget stabilization will be calculated as a 3.1% increase. The 2024 tax reduction true-up payment and 2026 tax reduction grant cannot be finalized at this point in the year and will be confirmed following the appropriate board of review meeting. The motion was approved by a unanimous voice vote.
E. No public comments.
F. No board comments.
G. President Calderon-Huezo adjourned the meeting at 3:04 p.m.

The next meeting is scheduled for Monday, September 8, 2025, at 2 p.m.

Minutes Drafted: March 31, 2025.

Minutes Approved: _9.8.2025_____

____Steve Brown_____

Steve Brown, Recording Secretary