



Kalamazoo
Foundation for
Excellence

Minutes FFE Board of Directors

Monday, October 27, 2025 2:00 PM
Mayors Riverfront Park – 251 Mills St

A. CALL TO ORDER

1. Roll Call

- **Present:** Dr. Andrea Bostrom, James K. Ritsema, Mary Balkema, Jamauri Bogan, David Anderson, Alisa Carrel, Sarah Drumm, Stephanie Hoffman, Kelsey McKague, Dr. Karika Parker, Ida Salas, Rev. Christina Westbury

Absent: Qianna Decker (not excused), Adrian Vazquez-Alatorre (excused), and Alice Taylor (not excused)

2. Approve Agenda-

- Motion: from Balkema and request to add E7 to regular agenda—approval of a three-year agreement with Z Financial LLC for investment consulting.
- 2nd: Westbury

3. Welcome Guests

- None

B. APPROVAL OF MINUTES

1. Approve meeting minutes of September 22, 2025

- Motion: Ritsema
- 2nd: Balkema
- Discussion- Correct spelling error in minutes, Sandi Doctor's name was spelled incorrectly.

C. REPORTS AND COMMUNICATIONS

1. KRESA Data Table

- ED Brown shared a simplified table (for 2024) using KRESA-provided Excel data.
- Noted: KRESA has benefited several community areas including North Side, Edison, East Side, Milwood, and others.

2. Fund Management Bios and Tribute

- Bios for fund management staff disseminated upon request.
- In Memoriam: Long-standing chair, Robert Salisbury, passed away 7-10 days prior.
 - 20 years of service—joined City pension committee in 2005.
 - Instrumental in foundation’s endowment establishment and City's pension policy.
 - Helped develop the updated investment allocation.
 - Card of sympathy for his family circulated for signatures.
 - His legacy and contributions universally acknowledged and appreciated.

D. CONSENT AGENDA

E. REGULAR AGENDA

1. Approve an Update to the Investment Allocation for the FFE Endowment

- **Action:** Approve update to investment allocation (referenced: pages 9–10).
- **Motion:** Ritsema
- **2nd:** Balkema
- **Discussion:** No further comments; item previously discussed in last meeting.

Approved.

2. Approve the 2026 Budget

- **Action:** Approve budget.
- **Discussion:**
 - In-depth reviewed by Finance Committee.
 - Considered a good and fair budget.
 - Used September 30th market valuation for aspirational project funding.
 - Market status is favorable.
- **Query:** Impact of KRESA Career Connect, My City Program on budget decrease.
- **Clarified:** Main financier so far, but program encouraged to seek external funding to reduce dependence.
- **Motion:** Balkema
- **2nd:** Westbury

Roll call; all present members voted yes. Passed

3. Approve the 2026 Aspirational Grant Agreement with the City of Kalamazoo

- **Action:** Approve grant agreement (pages 18–24).
- **Discussion:**
 - Status quo agreement with City except for an added provision (page 20; bullet IV.3):
 - Housing development revolving loans to be transferred by March 31st of the budget year.
 - Infrastructure project funds carryover permitted for minimum two years.
 - Change aligns with Finance Committee and Treasury recommendations.
 - Supports multi-year planning for housing and infrastructure.
- **Motion:** Hoffman
- **2nd:** Salas

Approved.

4. Approve Renewal of the Annual Service Agreement with the City of Kalamazoo

- **Action:** Approve renewal (page 25).
- **Discussion:**
 - Correction needed for meeting dates (should specify 2024).
- **Motion:** Balkema
- **2nd:** McKague

Approved.

5. Approve Renewal of Liability and Director and Officer Insurance

- **Action:** Approve renewal (pages 32–43).
- **Correction:** Policy updated to expire October 27, 2025.
- **Motion:** Ritsema
- **2nd:** Carrel

Approved.

6. Approve Renewal of Legal Services Agreement with Miller Johnson Attorneys

- **Action:** Approve renewal (moving to a three-year agreement).
- **Discussion:**
 - Shift from annual to three-year contract at Executive Committee request.
 - Total not-to-exceed amount: \$80,000 over three years; this year under budget.
 - Fee-for-service, not retainer-based; hourly fees discounted by 15% for three years.
 - Complies with purchasing policy: must go out for bids after five years.
- **Motion:** Ritsema
- **2nd:** Carrel

Approved.

7. Approve a three-year agreement with Zhang Financial LLC for investment consulting services

- **Action:** Approve agreement (pages 50–61).
- **Discussion**
 - Finance Committee held a prior meeting with Z Financial.
 - No further comments.
- **Motion:** Carrel
- **2nd:** Parker

Approved.

PUBLIC COMMENTS

F. BOARD MEMBER COMMENTS

- Tribute and congratulations to outgoing City Manager Jim—thanked for years of service to the FFE and the City of Kalamazoo.
 - Mary Balkema read poem in dedication to Jim’s retirement: A detailed tribute poem was read, honoring Jim’s leadership and service.
 - Poem and remarks to be included in official minutes.
 - Framed recognition gift and cake (chocolate with white frosting) presented as requested.
 - Photo taken with Jim, name plaque given as keepsake.
- Outgoing City Manager (Jim) expressed gratitude for everyone’s service and commitment.
- Special acknowledgment to Steve Brown for detailed and effective management of FFE bylaws and operations.
- Affirmed that FFE and City operations remain in strong, capable hands.

G. ADJOURNMENT 2:28 p.m.



Richard O. Cherry
Recording Secretary