KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
FINANCE COMMITTEE

MINUTES

Meeting of February 10, 2020

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 1:30 p.m. in the second floor Community Room conference room of City Hall by Committee Chairman McFarlin. Also present were Directors James K. Ritsema, Alisa Carrel, Director Washington, and Chief Financial Officer Steve Vicenzi.

A quorum was present.

Minutes of the last meeting were moved for approval by Vice President Ritsema and seconded by Director Washington. The motion was approved by unanimous voice vote.

Staff recapped the Fundraising, Endowment, and Funding Update agenda item. It was acknowledged that an anonymous gift of stock predicted to monetize at approximately 20% of the $500 million goal was in the process of being received.

The Draft financial statement was presented by the CFO with no action requested. The CFO presented an example of the quarterly endowment report that will be followed for the FFEIS quarterly reports. Committee members were presented with the example and offered the opportunity to feedback.

Staff recapped bylaw requirements for year-end compliance. Director Ritsema moved and Director Washington seconded approving the Audit firm Maner Costerisan and triggering the year-end compliance processes. The motion was approved by unanimous voice vote.

Director Carrel moved to approve the 2020 schedule of meetings. CFO Vicenzi seconded. The motion was approved by unanimous voice vote.

No old business.

No board comments.

Director McFarlin adjourned the meeting at 1:52 p.m.

Minutes Drafted: February 10, 2020.

Minutes Approved: __April 20, 2020_______

______Steve Brown__________

Steve Brown, Recording Secretary