

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

MINUTES

Meeting of April 20, 2020

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 3:00 p.m. via Electronic Meeting at Zoom.us Webinar ID: 678 367 466 by Committee Chairman McFarlin. Also present were President Angela Graham-Williams, Directors Alisa Carrel, Director Washington, and Chief Financial Officer Steve Vicenzi. Director James K Ritsema joined during item C1.

A quorum was present.

Minutes of the previous meeting were moved for approval by Director Washington and seconded by Director Carrel. The motion was approved by unanimous voice vote.

Staff presented the annual financial compliance documents for review, which were approved by consent for inclusion in the Finance Committee Report to the Board of Directors on April 27.

CFO Vicenzi presented the current state of the creation of the FFE endowment, including gifts received and their investment status and value. Staff discussed that conversations with the FFE Attorney lead to consensus that the required distribution clause in the FFE bylaws was satisfied by the ongoing grant funding through fiscal year 2022, and that the first withdrawal from the endowment would be for fiscal year 2023.

The members of the FFE Investment Subcommittee were presented and discussed. Director Washington moved to approve the slate; Director Ritsema seconded. The motion was approved by unanimous voice vote.

No public comments.

No old business.

No board comments.

Director McFarlin adjourned the meeting at 3:26 p.m.

Minutes Drafted: April 20, 2020.

Minutes Approved: __8.31.2020__

____Steve Brown____

Steve Brown, Recording Secretary