KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS

CORRECTED MINUTES

Annual Meeting of April 27, 2020

The Annual Meeting of the Kalamazoo Foundation of Excellence (KFFE) Board on April 27, 2020 held by videoconference in accordance with the Governor' Executive Order No. 2020-38 was called to order by President Graham-Williams at 2:08 pm. Board members: Hopewell, Ritsema, Anderson, Calderone-Huezo, Carrel, Lonberg, McFarlin, Miller, A. Taylor, C. Taylor, Urban, and Washington were present; Director Dannison was absent. Also present were Acting Legal Counsel/Recording Secretary Clyde J. Robinson, Deputy City Manager Laura Lam, and FFE Coordinator Steve Brown and City CFO Steve Vicenzi.

The minutes of the Board Meeting held February 10, 2020 as corrected to note the correct date of the meeting were moved for approval by Director Carrel and seconded by Director Washington. There being no further discussion, the motion was approved by unanimous voice vote.

FFE Coordinator Steve Brown provided the report of the Finance Committee which recommended the approval of the audit conducted by Maner-Costerisan, CPA and to conclude the Annual Financial Compliance Process. The audit disclosed assets of $44,774 as of December 31, 2019. CFO Steve Vicenzi provided an update on an anonymous gift of stock valued at $86,685,300, but which when liquidated, due to the recent volatility of the market, resulted in a reduction to approximately $81 million. The Finance Committee further reported that the obligation on the part of the FFE to annually distribute 3.5% or more of its funds becomes operable only upon the endowment becoming fully funded; that present programing uses funding through grant agreements between the City and private donors. Director Ritsema moved for the acceptance of the audit report, Director C. Taylor seconded, there being no further discussion the motion was approved by unanimous voice vote.

Mr. Brown then provided a report on the results of efforts, using FFE money, to assist the community during the current COVID-19 health crisis. $310,000 was provided by the City to the United Way and Kalamazoo Community Foundation to shore up the Disaster Relief Fund which provides assistance to nonprofit agencies that deliver programs and services to people in need. An additional $2 million was provided to the Kalamazoo Small Business Loan Fund to provide loans of $5,000-$50,000 to assist businesses through the COVID crisis that have less than 50 FTE and $25 million or less in gross revenues. Director Hopewell inquired about whether information about the Loan Program was available in Spanish. DCM Lam indicated that bilingual information is available through the 211 service. President Graham-Williams asked about those businesses which had applied but where denied a loan. Mr. Brown indicated that a broad-based committee with business acumen reviewed the applications and those applicants who were denied could not provide sufficient documentation or were already failing prior to the COVID outbreak.

Mr. Brown reported on efforts to provide local students with internet access at home. Director Washington comments that current crisis only serves to bring attention to the existing inequality faces by many students that do not have such access.

Mr. Brown then introduced Paige Farrell who is the KRESA Administrator of Youth Services which is responsible for the summer YOU program. She explained that this summer the program will be implementing a distance learning approach similar to that being used by the schools. The program will have a broader career focus, providing exposure to a variety of jobs and opportunities.

Discussion then turned to the Regular Agenda items. The first matter was the recommended appointments of City Commissioner Jeanne Hess for a term coterminous with her Commission term and

Stephanie Hoffman to fill the remaining 2 years of the term vacated by the resignation of JoVaughn Head as the Housing Sector representative. Additionally, the following Directors were recommended to be reappointed for 3 year terms: C. Taylor, Carrel, McFarlin, and A. Taylor. Director Lonberg moved to approve the recommendations, Director Calderone-Huezo seconded, and the motion was adopted by unanimous voice vote.

The next matter was recommendation to approve a 3-year agreement with Merion Capital LLC for investment consultant services. Mr. Vicenzi commented on the invaluable assistance that Merion Capital has proved in setting the FFE investment framework in place, making the handling of the recent stock gift a fluid process. He recommended approval of the recommendation. The motion by Director McFarlin, seconded by Director Washington to approve the renewal of agreement with Merion Capital was approved by unanimous voice vote.

The next matter was election of officers and appointment of directors to the Executive and Finance Committees. Director Anderson moved and Director C. Taylor seconded that the recommendations that Dr. Graham-Williams be elected President, City Manager Ritsema be elected Vice President, Director McFarlin be elected Treasurer and Director Hamilton-Miller be elected Secretary. Upon unanimous voice vote the motion was adopted.

The motion was presented by Director Calderone-Huezo and seconded by Director Hamilton-Miller to appoint Directors Carrel and Washington to the Finance Committee and appoint Director Carrel as the Finance Committee representative and Director Dannison as the City representative to the Executive Committee. The motion was adopted by unanimous voice vote.

President Graham-Williams inquired as to whether was any recorded public comments. She was informed that there were none. The President then asked if there were any Director comments.

Director Washington complimented their remarkable efforts of staff and their commitment to employ an equitable lens when addressing solutions to issues and problems.

President Graham-Williams welcomed the new Directors Hess and ~~Stafford~~ Hoffman.

Director Hess expressed her appreciation and thanks to be a member of the Board.

Director Anderson indicated how happy he was to see everyone and that they are in good health; he also complimented Emeritus Director Hopewell for having the vision to create the FFE, because without it, ability to address the needs of individuals in our community during the current crisis would be far less.

Director ~~Stafford~~ Hoffman commented that she was excited and honored to be among this group and counted it privilege to served alongside them.

Upon the motion by Director Anderson, seconded by Director Hess the Annual Meeting was adjourned by President Graham-Williams at 3:43 pm.

Minutes Drafted: April 30, 2020

Minutes Approved September 14, 2020

Clyde J. Robinson

Clyde J. Robinson, Recording Secretary