

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

MINUTES

Meeting of August 31, 2020

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:08 p.m. via Electronic Meeting at Zoom.us Webinar by President Graham-Williams; Directors Carrel, Director Washington, and Chief Financial Officer Vicenzi were present. Treasurer McFarlin and Director Ritsema were absent.

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.

CFO Vicenzi presented the current endowment report dated June 30, 2020. This was the first full report of the endowment and use of the governance and accountability systems established over the preceding year. CFO Vicenzi moved to present the endowment report to the Board in the Finance Committee Report and seconded by Director Carrel. The motion was approved by unanimous voice vote.

Staff presented the draft 2021 Budget Transmittal Memo, which was approved by consent for inclusion in the Finance Committee Report to the Board of Directors on September 14.

Next meeting is scheduled for Monday, September 28, 2020.

No public comments.

No old business.

No board comments.

President Graham-Williams adjourned the meeting at 2:51 p.m.

Minutes Drafted: September 1, 2020.

Minutes Approved: ____12.14.2020____

____Steve Brown____

Steve Brown, Recording Secretary