

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

MINUTES

Meeting of December 14, 2020

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:02 p.m. via Electronic Meeting at Zoom.us Webinar by President Graham-Williams; Directors Carrel, Director Ritsema, and Chief Financial Officer Vicenzi were present; Director Washington joined under item C1. Treasurer McFarlin was absent.

A quorum was present.

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

CFO Vicenzi presented the current endowment report dated September 30, 2020. There were no Director comments. Director Washington moved to present the endowment report to the Board in the Finance Committee Report and seconded by Director Ritsema. The motion was approved by unanimous voice vote.

Staff presented two candidates recommended by and for the Foundation for Excellence Investment Subcommittee and discussed their resumes. Staff answered Director questions about process, diversity, and timeline. No action was recommended at this meeting. Action to approve the recommendations is to be scheduled for the next Finance Committee meeting.

Staff presented the annual financial reporting, auditing, and tax filing requirements. Director Ritsema moved to direct staff to begin these processes; Director Washington seconded. The motion was approved by unanimous voice vote.

Next meeting is scheduled for Monday, February 1, 2021.

No public comments.

No old business.

No board comments.

President Graham-Williams adjourned the meeting at 2:33 p.m.

Minutes Drafted: December 14, 2020.

Minutes Approved: _2.1.2021_____

Steve Brown_____
Steve Brown, Recording Secretary