



Executive Committee Meeting Minutes

November 27, 2023; 3:30 P.M.

Present: Scott Barnes, Vince Kania, Jr., Angela Atkinson, Steve Bass, Cathy Pulliam, and Kathy Milam

Absent: Ginny Foster

Scott Barnes called the meeting to order at 3:30 P.M.

Minutes: On an Atkinson/Pulliam motion, the minutes as amended for the September 11, 2023 meeting, were approved by all.

Old Business: Scott presented three items for follow-up:

- **Marshall Trust:** Scott explained that finalization of the settlement was delayed due to the daughter's attorney not signing the documents. Kathy shared the following November 27 update from Jim Daniel who wrote, "I called Anthony. He has given up on the attorney and has noticed a hearing for December 8 at which time he will present the dismissal order to the Court for entry. I am assuming that the Court will enter the order then or the attorney will send the endorsed order to the Court a day or two before the hearing! I will let you know what transpires."
 - New staff position authorized by the board.
 - Software update and possible use of DRF capacity development grant for obtaining and training for new software.
- Kathy addresses the second and third topics in her report.

Treasurer's Report: Vince said our assets at the end of September reached \$51.6 M. We are recovering from recent market losses. Our expenses are in line. We have an administrative surplus of \$180,000. All seems to be moving forward. We had a good finance committee meeting last week. Our investments are good and balanced. There were no questions. On a Bass/Pulliam motion, all approved the Treasurer's Report.

Finance Committee Report: Vince commented as follows:

- A new Investment Management Account (IMA) currently earning close to 5% was recently established with the AMNB Wealth Division. This IMA will allow us to transfer cash balances from The Foundation's lower interest bearing demand deposit accounts with AMNB to earn more interest.
- Referring to the Cash Availability Report, Vince affirmed we have sufficient cash available for the upcoming grant payouts.
- He reviewed the Cash Balances Report, which he said is helpful as it indicates where our cash balances are held, at what interest rate and the account purpose. He and Scott suggested Kendra maintain a minimum balance of \$100,000 in the AMNB demand deposit accounts.
- Vince presented changes needed for the Financial Policies & Procedures: most are due to position name changes and the creation of a new staff position dedicated to finance. He said we are strong in the segregation of duties.
- Insurance review is underway. During Finance Committee discussion, it was suggested that we communicate with Robert Jones at Bankers Insurance about our overall insurance coverage. Kathy and Robert spoke, and he is glad to review The Foundation's insurance coverage with us. Based on a quick review, he recommends increased cyber liability coverage. He sent Kathy an application to complete in order to obtain quotes for consideration. It was recommended that we confer with Tekabyte when completing the application for most accurate assessment of coverage needs.
- Vince said that for the FY2024 audit, the finance committee recommends continuing to use HHN & Co. Vince emphasized that they are a great bargain. They will send us an engagement letter. He commented that audit planning and the software we use for our finances go hand in hand. On a Bass/Pulliam motion to approve the Finance Committee report, all approved.

Governance Report: Angeles reiterated that she plans to get started early in 2024 in order to find strong replacements for our retiring board members, Teresa Petty and Ginny Foster. Also, the position vacated by Sylvia Brooks. Scott mentioned the need to think about reinforcements in the finance area. He suggested the chart of skills be placed on the Board Portal for easy reference.

Distribution Committee Report: Kathy presented the Distribution Committee Report for approval December 11, 2023. Vince asked that backup for the Community Impact Fund grants and the Danville Regional Foundation grants be included in the board packet to substantiate the Distribution Report. Steve asked that a report of all the organizations receiving grants through the competitive grant cycle be shared with the full board along with the amount and purposes of the grants so everyone can see where The Foundation's funding is going in the community. On an Atkinson/Kania motion, all approved the report.

Strategic Plan Update: Scott said the Strategic Plan was unveiled at the Donor Appreciation Luncheon. Then, last Monday he met with staff to brainstorm about next steps. He focused on the following: what we said; who is already doing it; and who would do it if they have resources. We agreed to speak with Kenny Lewis and Pat Daniel of Big Brothers/Big Sisters. A follow-up meeting will be set in January. The discussion that started on page 3 of the plan ties into a marketing campaign and CFDRR as a leader in the community.

Development Report: Kathy provided the following report in writing and remarked on its highlights.

Board Governance

Semi-annual fund statements reviewed by staff and mailed

Finance Committee met November 20

Distribution Committee met September 20 and November 16

Halifax Advisory Committee, with its new members, met November 17

Annual Report expected to be mailed December 1

Scholarships applications open online January 1, 2024

Grant Award Reception to be held January 10, 2:30p.m., Ballou Park Recreation Center

Staff Operations

Debrielle Williams began working for CFDRR on Monday, October 30.

Her job title is Foundation Administrator, a change from Donor Services Manager.

Debreille is enrolled to participate in an upcoming, online, Council on Foundations–*Community Foundation Excellence Fundamentals* course. This training will provide her with a solid introduction to many aspects of community foundation work.

Most of the finance functions of the former Donor Services Manager position have been transferred to Carole Holland, in her new position as Finance Manager. Carole transitions to part-time on December 1. Her anticipated work schedule is: Monday and Tuesday 9:00-5:00 and Wednesday 9:00-4:00. A part-time employee does not receive a paid lunch hour.

A summer 2023 staffing time study led by Scott, with Vince and Kathy participating, and with input from Carole and Traci, generated proposed percentages of time to be spent on primary job functions by each staff position. The proposed percentages establish a commitment to cross functional teamwork, with substantial support proposed for grants and scholarships.

Each staff member received the proposed percentages for themselves as well as their coworkers' percentages, so they are aware of the whole cross function commitment. This documentation is attached for your review.

New job descriptions for Foundation Administrator and Finance Manager are also attached for your reference. We are proceeding to update Foundation policies with these new job titles. The Grant and Scholarship Administrator job title is now Grant and Scholarship Manager. A job description for a Marketing/Outreach/Analytics/Strategy full-time position is under construction. Regarding the Old Business mentioned earlier in these minutes, Kathy stated that at present, she does not recommend we hire for this new position. Continuity and stability of staffing is needed in the grant and scholarship operations area. This is a job with many moving parts and a

significant learning curve. A period of time is necessary to determine how the proposed cross functional support from the Foundation Administrator and the Finance Manager helps mitigate the Grant and Scholarship workload. Opportunities for sharing responsibilities will increase soon, with the opening of scholarship applications January 1, 2024. Additionally, the transfer of most finance job functions to the new Finance Manager position, frees up a considerable amount of time for the Foundation Administrator. Some of the functions of the proposed Marketing/Outreach/Analytics/Strategy position can be accomplished by the Foundation Administrator.

The discussion about replacing our existing FIMS and Awards Management software continues; however, it is apparent that the sale of FIMS to N'Pact has created a better support system for FIMS users. We can get direct support much more easily than before. The staff's accumulated experience with FIMS is enhancing its usefulness. The Awards Management software becomes more user friendly with familiarity and use over recurring cycles. We are a little less pressured to change to new software at this time. As Vince remarked, the timing, if and when a changeover to a new product occurs, needs to align with our audit schedule.

Staff is actively preparing for the awarding of the Competitive Grant Cycle grants, the corresponding grant reception, the opening of scholarship applications, the opening of the Autism and Keokee grant cycles as well as the presentation of grants in Halifax.

Traci requested that a no perfume policy be added to the Employee Handbook, so The Foundation office is a safe from allergy and comfortable working environment for everyone.

Finances

FY2023 Audit and 990 are posted to our website including the Board Portal.

Annual insurance review and renewal is currently underway.

An engagement letter from HHN & Co. for FY2024 audit and 990 is being prepared by Stephen Gay.

Time and effort was recently dedicated to obtaining a clearer picture of our cash balances, their purpose, location, and how they can be invested to earn a higher interest rate. A new Investment Management Account (IMA) was established with AMNB's Wealth Division to separately hold sufficient funds for one year's emergency needs, plus other cash balances currently held in an AMNB demand deposit account earning a low interest rate.

Philanthropic Funding and Creative Sources of Revenue

The 27th Year Annual Appeal \$27,000 fundraising goal was achieved, with \$42,423 raised through 46 gifts from 33 individuals/couples. We mailed 800 letters on August 4, so the response was not especially strong. This year, however, once we exceeded the goal, we did not contact succeeding donors to ask if they would allow us to apply their gift to the Annual Appeal as we did in the past to boost the funds raised total. We will advertise the Appeal a bit more along with the year-end giving checklist.

Our final 2023 grant redistribution report was sent to DRF, with an invoice requesting \$300,000 from the new three-year grant.

Our Philip N. Daly Sr. and Frances K. Daly Trust grant application yielded a grant of \$4,358.61 for the Hospitality Management and Tourism Scholarship this fall. The scholarship opportunity becomes available for the first time this January. The scholarship balance is \$31,804.12. The Annual Appeal only received \$625 in donations for the Fund.

We still have the DRF Board and Staff Capacity Development grant funding available on a reimbursable basis. We would need to submit a plan for its use. The remaining balance is about \$31,422.

Liaison to Donors and Prospective Donors

All of the Foundation staff worked hard to ensure a successful Donor Appreciation Luncheon. We are appreciative of the strong board participation at the event. One hundred twenty people attended. We received strong corporate sponsorship, for which we are grateful. Unlike past years, we did not ask invitees for a donation with their invitation. We worked hard to develop an informative program and oral presentation for the event, both of which were well-received by guests. We used a well-prepared slideshow to support the presentation. The program was presented by Scott, Vince, Traci, and Kathy. Strategic Plan goals were shared. We did not have a hard copy Strategic Plan document to distribute as we reported we would in September.

The venue was spacious and the flower arrangements added beauty and color to the space. IALR staff were helpful, with excellent IT support and an efficient, friendly wait staff. The photographer took lots of photographs of guests at the event, which we plan to share in various ways.

Is there any feedback from the Executive Committee about the event? Ginny Foster suggested that we post grant writing training opportunities on our website following a conversation she had at the event.

Implementation of Philanthropic and Marketing Strategies

Scott shared our philanthropic strategy with guests during the Donor Appreciation Luncheon, and it was noted in Kathy's press release disseminated to media outlets following the event.

Meeting with staff for about an hour on November 20, Scott facilitated a discussion to follow-up on next steps and a timeline for strategic plan development.

The FY2023 Annual Report will be printed and disseminated around December 1. Carole has taken the lead on working with the printer this year.

A letter to past and present board members asking them to contribute to the Board Endowment Fund, as the Strategic Plan recommends, is written and will be mailed before year-end.

Cannon Financial webinars continue, however, we canceled the October 24 webinar due to a lack of interest. The November 14 webinar had six participants, which is two less than the minimum we normally require in order to offer these webinars.

We purchased a full-page ad in the Danville Concert Association's current program booklet.

Debrielle is coordinating our monthly communication with stakeholders via *Constant Contact*. All staff contributes and this is a good way for her to get up to speed on current initiatives and projects. She is skilled with social media and will post for us on social media platforms. She is taking the lead on our holiday card. Photos from the Donor Appreciation Luncheon will be

inserted into many of them. All of the staff seems to enjoy opportunities to work on creative marketing projects as time permits.

Scott told Kathy he would like to know how much money was raised for the Board Endowment Fund in the past 12 month period, as well as, the board participation rate.

He suggested the staff brainstorm ways to utilize the DRF capacity development funds.

There being no further business, the meeting adjourned at 5:07 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steve Bass". The signature is written in a cursive, flowing style with a prominent initial "S".

Steve Bass
Secretary