



**Community
Foundation**
of the
Dan River Region

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Executive Committee Meeting Minutes

June 3, 2024; 3:30 P.M.

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

Absent: Ginny Foster

Scott Barnes called the meeting to order at 3:33 P.M.

Minutes: On an Atkinson/Pulliam motion, the minutes from the March 4, 2024 Executive Committee Meeting were approved as presented.

Old Business:

Scott welcomed Dan Hayes who will be serving as The Foundation's new Executive Director, effective July 1, 2024. A formal, public announcement will be released shortly. Dan and Kathy will work together during the month of June.

Treasurer's Report: Referencing the April 30 Financial Statements, Vince shared that total revenue is down, but unrealized gains are significantly up. Total assets at April 30, 2024 were \$63.5 million.

Finance Committee Report: Vince commented as follows:

- The FY2024-2025 budget was reviewed. Revisions from the strategic planning group meeting were noted. Also noted was the addition in the payroll budget of nine months of salary for a new, full-time controller position. On a Kania/Bass motion, all approved the FY2024-2025 budget for presentation to the board.
- Referring to the Cash Availability Report, Vince affirmed that we have sufficient cash available for the upcoming scholarship and grant payouts. Appreciation was shared for the new explanation sheet that came attached – Thank you Katy.
- The Procurement Policy was reviewed, and the abbreviation, CFDRR, will be replaced by The Foundation for consistency with other policies. No changes were suggested for the Capital Assets Policy.
- All supported Carole Holland having the online access necessary to obtain investment account reports/statements.
- On an Atkinson/Bass motion the financial report was approved by all.

Governance Committee Report: Angeles presented the slate of new board members, board officers and committee chairpersons. She expressed thanks that the process was started earlier and that she received a strong response from board members with suggestions for new members. Individuals nominated for approval at the June 17 board meeting are: Becky Yeatts, Helm Dobbins, Elizabeth Hurt, and Jerry Williams. Kathy shared that she has received biographical information from the new members.

Board Orientation and Retreat Plans: Steve asked that new members watch the online modules from CExpressTraining.com. This one year subscription will be paid for through the DRF Board and Staff Capacity Building Grant. Steve recommends that we use a similar time and format as last year for the Board Retreat. Staff will contact Angela's Catering and confirm a date. The preferred date is August 22 from 4-6:30. Scott asked that we have the schedule for orientation and retreat worked out before the board meeting. New Board Member Orientation will occur in early August.

Distribution Committee Report: Kathy presented the draft Distribution Committee Report for review for the June 17, 2024 board meeting. She explained it is in draft form because we do not yet have the results of the Arts & Cultural Fund grant cycle.

- There was discussion about the Moses & Louise Merricks Fund that is a donor advised fund. A recipient was named by the donor-advisor that was denied funding during the last competitive grant cycle. The reasoning for the denial was discussed. The executive committee asked that the Merricks Fund gift be distributed as recommended because it is donor advised. We will follow-up with the donor-advisor to explain that the grant he recommended will be fulfilled.
- Steve asked that we insure that our donor agreements are clear as to how we approve organizations.
- Scott asked that we modify our policy on rejecting applications without an Identification number (Social Security or Student ID). Either a social security number or student I.D. number will be required for a complete scholarship application. Issues of this nature must be taken by staff to the distribution committee for discussion and approval.
- Scheduling an earlier date for the Scholarship Reception to encourage participation was mentioned. Difficulties are managing the data to completion prior to the event. The Awards Management software presented numerous problems this cycle.

Policy and Fund Agreement Revision: On a Bass/Kania motion, all approved the following: removing the word QuickBooks from the Procurement Policy and adding a statement regarding the irrevocability of the gift to Schedule A of all fund agreements. No changes to the Social Media Policy.

Strategic Plan Progress Report: Scott shared that the next strategic plan group meeting is scheduled for June 18 at 10:00 AM. He will meet with Dan about it next Monday. A possible new moniker for the Literacy Fund and Initiative is: Read, Write, Work.

Development Report: Kathy provided her report in writing and made a few related remarks:

- Thank you to all those who volunteered at the Scholarship Reception. There were some points that we will work to improve. For example, there were no scholarship applications from Bartlett Yancey High School in Caswell County.
- The Arts & Cultural Advisory Committee meets June 11. Sammy Saunders, Sam Kushner and Eddie Herndon will attend. Eddie Herndon will not continue to serve on this committee next year. Therefore, the sustainability of the advisory committee is a question for consideration. The Distribution Committee could make the decisions in the future if agreed to.
- Traci's work anniversary is June 20, and Kathy recommended a merit increase for Traci following her annual evaluation. Traci's three SMART goals for FY 2024-2025 are the following:
 - 1) Make the switch to a new software for accounting and processing grants and scholarships;
 - 2) Develop a process and identify existing funding and other potential resources for strategic planning goals;
 - 3) Create a routine data-analysis process to better understand and report our impact.On the Milam recommendation and an Atkinson second, Traci's increase was approved by all.
- Traci and Deb attended the Virginia Funders Network annual conference, which was paid for by a DRF staff development grant.
- At the board meeting all authorized signers of bank accounts will need to sign signature cards for the new fiscal year.
- Sponsors have been requested for the annual Donor Appreciation Luncheon in November and the response coming in is good.

Next Executive Committee Meeting: September 9, 2024

The meeting adjourned at 5:15 PM.

Respectfully submitted,



Steve Bass
Secretary