



## BOARD OF DIRECTORS MEETING MINUTES

Scheduled June 17, 2024– 4:00 P.M.

**Present:** Angeles Atkinson, Scott Barnes, Steve Bass, Kerri Burchett, Richard Dixon, Howard Graves, Jennifer Hiltwine, Lisa Johnson-Knight, Vince Kania, Danielle Montague, Kunal Patel, Teresa Petty, Bill Riddle, Sandy Saunders, Sheila Williamson-Branch,

**Guests:** Kathy Milam, Dan Hayes, and Debrielle Williams

**Zoom:** None

**Absent:** Dan Angell, Cookie Edmunds, Lee Farmer, Ginny Foster, Cathy Pulliam, Nina Beth Thornton, Tiffany Hairston

Scott Barnes opened the meeting at 4:01 PM. He recognized the presence of a quorum. He introduced Dan Hayes who will begin serving as Executive Director on July 1.

**Consent Agenda:** Minutes of the March 18, 2024, Board Meeting and the Executive Director's June 17, 2024 report were presented by Scott for approval.

With no questions, the Rick/Vince motion passed

**Old Business:** Scott shared the Strategic Plan Progress Update. The staff has been working diligently. Read, Write, Work is the slogan for our plan. Scott also spent an afternoon bringing Dan up to speed on the theory and history of our plan.

**Donor Activity Update:** Debrielle introduced the new endowed fund delivered by Lee Farmer, The John Wesley Fulton and Juanita Stokes Fulton Scholarship for Bartlett Yancey students from Caswell County Students with preference to students going to an HBCU or a descendant of a current or former member of the Eta Eta Zeta chapter of Zeta Phi Beta Sorority Inc. (Yanceyville chapter). Board members were asked to sign a notecard thanking the estate administrator and niece of the donor for these funds. Scott shared that this is a result of board members communicating out in the community.

**Executive Committee Report:** Scott shared policy reviews on Document Retention (we will remove reference to QuickBooks), Social Media Policies (no changes), and Fund Agreement Schedule A ("all gifts are irrevocable" will be added). He asked for questions.

With no questions, the Vince/Rick motion passed

**Treasurer's Report:** The report was presented by Vince Kania, Jr., Treasurer. For 10 months ending in April, we have had a \$16 million increase. Significant increases come from the settling of the Marshall estate and unrealized gains. He shared that the strength of our

funds comes from being in diverse funds. The Foundation is in the best financial shape it has been in his memory. More funds are expected from the Marshall Estate.

With no questions, the report was accepted

**Finance Committee Report:** Kerri Burchett shared the budget report that was higher than the last budget with the availability of funds from our growth. Some changes were moved to a new line item, for example when we brought accounting in-house rather than a contractor.

FY2024-2025 Budget Approval

The Angeles/Rick motion to accept the budget passed

Cash Availability with a supplemental explanation was presented. There are sufficient funds to cover the needs of The Foundation for the next two months.

Motion requested for Policy Approval: Procurement and Capital Assets. Most changes were verbiage from CFDRR to

The Sheila/Howard motion passed

New Signature Cards for implementation July 1: signatures needed today. Kathy reminded new signers that Atlantic Union will contact them on July 1 to approve signatures. Not having that completed will make it difficult to perform business functions.

Motion requested for New Banking and Finance Resolution naming Daniel C Hayes, Stephen G. Bass, Sheila Williamson-Branch, Vincent P Kania, and William M. Riddle to serve as authorized officers for banking and finance functions:

The Kunal/Kerri motion passed.

A motion was requested to approve Carole Holland, Finance Manager, to have online access to investment accounts to obtain/receive reports and statements

The Jennifer/Rick motion passed

**Distribution Committee Report:** Rick Dixon presented the June 2024 Distribution Report. 160 scholarships to 147 students. He requested board approval for quarterly grant and scholarship payouts totaling \$532,093.80.

The Jennifer/Sheila motion passed

Rick shared a motion from the committee for Policy Approval: Due Diligence, Scholarship Policy and Procedures, and not Donor Advised Policy (change the chart at the end needs to match the similar chart and that in the future we need to clarify the fees attached to funds

over 5 million) Scott asked what we charge for a fund over 5 million). The consensus of the group was to move the Donor Advised Policy to revision at a future meeting.

The committee Vince/Sheila motion passed

Scott shared some information about a current situation that occurred to clarify and discuss with the board. There is no conflict between an agency receiving our funding in a competitive grant cycle process and a donor-advised fund choosing an organization. If an agency is refused funds in the competitive grant cycle, that agency can still receive funding from a donor-advised fund. Rick asked that we keep a critical eye on discrimination. Steve suggested a clarification by saying that we cover programs without connecting to their governance. Angeles shared that we support programs of the local organizations, not the national organizations. Vince added that we need to ensure that our program money is not being used to support the larger organization. Scott shared that our policy should be that: we need to be careful, use common sense, and proceed.

**Governance Committee Report:** Angeles Atkinson presented the slate of officers and new board members.

New Board Members: Becky Yeatts (finance), Helm Dobbins (finance) , Elizabeth Hurt (distribution), Jerry Williams Jr. (distribution)

Officers:

Steve Bass, President (Ex-officio all committees)

Vince Kania, Jr., Vice President (Finance)

Scott Barnes, Past President (Governance-Chair)

Sheila Williamson-Branch, Treasurer (Finance)

Richard Dixon, Secretary (Distribution)

Kerri Burchett, At Large (Finance)

Danielle Montague, Chair of Distribution

Cathy Pulliam, Vice Chair of Distribution

William Riddle, Chair of Finance

Jennifer Hiltwine, Vice Chair of Finance

The Rick/Howard motion to accept new board members and officers passed

**Gratitude to Retiring Board Members:** Scott led us in saying that Teresa is here, but Ginny and Lee are not. We thank you for your term, your efforts, and your commitment. Kathy asked to thank Scott for his loyalty and dedication to the community foundation. Included in her honor of Scott was noting his efforts to renew the energy around the fund for Halifax

County. Kathy expressed personal thanks and presented a letter opener and gift certificate to Golden Leaf.

**Development Report:** Kathy referred the board to her comprehensive written report accepted as a part of the consent agenda. She highlighted the following: The scholarship reception went well. The competitive grant cycle is open. We have always had an advisory committee for Arts and Humanities and they have asked to have their responsibilities folded into the Distribution Committee.

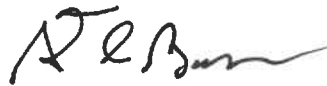
Kathy expressed her personal thank you for the opportunity she has had and has learned so much and had a fulfilling career. Tomorrow will be her last day in the office and she says thank you to the strong board.

Scott shared that in a world where you should under-promise and over-deliver Kathy has “under-told” all she has done. He presented a bouquet and reminded us that they in no way paid her back for all that we owe for her service.

With no further business, Scott adjourned the meeting at 4:56

The Next Board Meeting is scheduled for Monday, September 23, 2024 at 4:00 P.M

Respectfully submitted by Stephen G. Bass, Secretary

A handwritten signature in black ink, appearing to read 'S. G. Bass', with a stylized flourish at the end.

Save the Date: Board retreat is scheduled for August 22 at 4:00 PM