

To join this virtual meeting:

<https://us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09>

AGENDA

11:30 am
15 minutes

WELCOME AND CALL TO ORDER

- Prayer
- Welcome to The Village of Oakland Woods (**Mr. Jon Hayes, Administrator**)

1. CHAIRMAN'S REPORT (Mr. Gompers)

TAB 1

- Welcome Nate Conway, new Foundation Board Member and Bruce Blalock, new PVM Senior Vice President of Finance and Obligated Group Operations
- Approval of June 7, 2022 and August 3, 2022 Meeting Minutes (**ACTION**)
- 2023 PVM Foundation Board of Directors Meeting Schedule – locations TBD
 - March 7, 2023; June 6, 2023; September 19, 2023; December 5, 2023

2. MISSION MOMENT (Ms. Becky Bolden, Resident The Village of Oakland Woods)

TAB 2

3. LUNCHEON TO SAY THANKS (Ms. Jackson)

TAB 3

- September 30, 2022, Ford House, Grosse Pointe Shores
- 11:00 a.m. Luncheon; tour to follow

4. PLANNED GIVING COMMITTEE UPDATE (Mr. Denler/Ms. Meier)

TAB 4

- Update from the committee
- Marketing to Boards, Resident and Loyal Donors

5. BOARD GENERATIVE DISCUSSION

TAB 5

- Calvin Society Name Change
 - Motion: The PVM Foundation Planned Giving Committee recommends to the PVM Foundation Board that the Calvin Society name be changed to the PVM Legacy Society. (**ACTION**)
- Campaign for the Ages

6. MAJOR GIFTS UPDATE (Mr. Hubbard/Mr. Miller)

TAB 6

7. TREASURER'S REPORT (Mr. Blalock)

TAB 7

- Motion to designate donation from Blackstone/April Housing from Unrestricted to Board Designated for Campaign for the Ages Oakland Woods (**ACTION**)
- Update on Cash Funding Plan

8. PRESIDENT'S REPORT (Mr. Miller)

TAB 8

- Executive Summary
- Summer Edition of *Your Giving Matters*
- Grant Update (**Ms. Thomas**)
- Upcoming Mailings
- Village Victory Cup
- PVM Update/PVM Leadership Advance (**Mr. Myers**)

9. EXECUTIVE SESSION – if needed (Mr. Gompers)

TAB 9

10. ADJOURNMENT

TAB 10

NEXT: September 16, 2022 – PVM Leadership Advance, U of M Flint Riverfront Conference Center
September 30, 2022 - Luncheon to Say Thanks, Ford House, 1100 Lake Shore Rd, Grosse Pointe Shores, MI 48236
October 7, 2022 – Village Victory Cup, Suburban Showplace Novi
December 6, 2022 – PVMF Board Meeting, PVM Home Office



**WELCOME AND
CALL TO ORDER**



CHAIRMAN'S REPORT

(Mr. Gompers)

Tab 1



BOARD CANDIDATE INFORMATION FORM

Please Indicate Board of Committee Preference(s), within the PVM System:

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> BETHANY MANOR | <input type="checkbox"/> HARMONY MANOR | <input type="checkbox"/> OUR SAVIOUR'S MANOR | <input type="checkbox"/> SPRING MEADOWS |
| <input type="checkbox"/> BRUSH PARK MANOR | <input type="checkbox"/> HARTFORD VILLAGE | <input type="checkbox"/> PEACE MANOR | <input type="checkbox"/> ST. MARTHA'S |
| <input type="checkbox"/> EAST HARBOR | <input type="checkbox"/> HOLLY WOODLANDS | <input type="checkbox"/> PERRY FARM/HILLSIDE | <input type="checkbox"/> THOME RIVERTOWN |
| <input checked="" type="checkbox"/> PVM FOUNDATION | <input type="checkbox"/> MILL CREEK | <input type="checkbox"/> REDFORD | <input type="checkbox"/> WARREN GLENN |
| <input type="checkbox"/> PVM | <input type="checkbox"/> OAKLAND WOODS | <input type="checkbox"/> ROSEBUSH MANOR | <input type="checkbox"/> WESTLAND |
| <input type="checkbox"/> HAMPTON MEADOWS | <input type="checkbox"/> OAKMAN MANOR | <input type="checkbox"/> SAGE GROVE | <input type="checkbox"/> WOODBRIDGE MANOR |
| | | | <input type="checkbox"/> OTHER/COMMITTEES |

Name Nathan Conway Date Submitted July 8, 2022

Home Address 20 Cranbrook Lane City Bloomfield Hills Zip Code 48304

Home Telephone Number (248) 217-4397

E-mail Address alaronconsulting@gmail.com

Name of Spouse/Partner (if any) Molly Conway

Place of Business (or previous) Fortis Energy Services, Inc.

Job Title (or previous) CEO

Business Address 151 West Congress Street, Suite 420, Detroit, MI 48226

Business Telephone Number (248) 283-7102

Previous Work Experiences: (List organizations you have worked with and the type of work. Include special skills such as: marketing, building, finance, healthcare, service, etc.)

2001 - 2012: Ward Williston Oil Company - Chief Operating Officer

2012 - Present - Fortis Energy Services, Inc. - Chief Executive Officer

Management, finance and accounting.

Educational Background (Include post-high school curricula such as college work and degrees received, in-service training, institutes or other special training)

B.S. Accounting, MBA - University of Michigan

II. Affiliations

Church and/or church/Religious Related Activities

Kirk in the Hills, Bloomfield Hills, MI - Elder, former Ruling Elder, Trustee, Chair of Personnel Committee, Strategy Committee,
COVID Response Team, 75th Anniversary Campaign Committee and APNC for Rev. Angela Ryo.

PVM Board Candidate Information Form
Page Two

Service Organizations and Activities

Professional and Community Organizations/Activities

[Independent Petroleum Association of America](#)

[Energy Workforce & Technology Council](#)

Political Offices and/or Appointments Held

Current and Prior Service on Other Boards. Please List: Board/Organizational Name(s)

[4 Afrika - South African relief organization \(Current Board Member - USA\)](#)

[North Dakota Petroleum Council - Past Board Member](#)

Office held (if any) _____ Term

Fluency in a Foreign Language? (Include signing and/or Braille)?

III. In what ways would you anticipate to benefit from being a Board Member of a Presbyterian Villages of Michigan affiliated entity?

[Fulfillment in serving the aged community in Michigan and maintaining a connection with the Kirk mission.](#)

IV. What are your strengths regarding assisting the Villages? That is, what knowledge, skills, relationships, influence, etc. do you have that might be valuable to the Villages?

[Business acumen, fund raising and capital campaigns, connecting PVMF to Kirk in the Hills outreach & mission and affiliate churches](#)

V. On which Board and/or Committees (including PVM system-wide Committees) would you prefer to service?

[PVM Foundation](#)

VI. Please describe areas of potential engagement that you are willing to consider for the Villages:

[Fund raising, Board governance](#)

PVM Board Candidate Information Form
Page Three

VII. The best time for me to attend meetings, work on projects, etc., is:

<u>9:00 AM - 5:00 PM (Fri)</u>	Daytime	<u>After 5:00 PM (Mon-Thu)</u>	Evening
<u>Preferred</u>	Weekday		Weekend

I prefer to be contacted: X at work at home

Please list any extended periods of time when you are routinely out of town or otherwise unavailable:

I travel for work frequently. However, most of my travel is Tuesday through Thursday and have flexibility to schedule around other commitments.

VIII. When being addressed by mail, in print, on name tags, etc., please indicate how you prefer to have your name printed:

Nate Conway

IX. Submitted/Nominated By: Joan Hanpeter

Board Member Expectations

By sharing the below expectations of the Boards, the potential board candidate should have enough information to make an informed decision to proceed into the formal nomination process. Each Board member shares the following expectations:

- ☐ **Mission:** We expect board members to have a firm interest in advancing the mission, vision, values and programs of PVM and its affiliated entities.
- ☐ **Fiduciary Responsibility:** We expect board members to understand the responsibilities of a Board member as described in the Board Member position description.
- ☐ **Code of Conduct:** We expect board members to abide by PVM's Code of Conduct, including adherence to the Conflict of Interest Policy and the completion of the annual Conflict of Interest Questionnaire.
- ☐ **Federal Government Requirements:** We expect that board members of entities that receive federal funding and/or are otherwise regulated by federal agencies will comply with the confidential disclosure of personal information (including social security number) that is required pursuant to federal regulations. The treatment of this information by PVM and the federal government is done so with great confidentiality.
- ☐ **Governance:** We expect board members to work within innovative governance models (i.e. generative thinking, e-governance, etc.).
- ☐ **Terms:** We expect board members to agree to serve (length of terms, term limits, etc.).
- ☐ **Management:** We expect board members to avoid micro-managing staff operations.
- ☐ **Decision Making:** We expect board members to take the time and effort to educate themselves on the issues and to make quality, informed decisions.

PVM Board Candidate Information Form

Page Four


- ☐ **Meetings:** We expect board members to make every effort to attend and participate in all board meetings.
- ☐ **Committees:** We expect board members to participate on at least one board committee (share committee list) and, if possible, one PVM system-wide Committee.
- ☐ **Events:** We expect board members to make an effort to attend as many Village and PVM events as possible.
- ☐ **Financial Literacy:** We expect board members to have or develop the ability to read and understand the financials.
- ☐ **Networking:** We expect board members to be willing to tap personal networks on behalf of the organization.
- ☐ **Donations:** We expect board members to make an annual donation (that ranks among the top three nonprofit gifts made each year) while serving on the board.
- ☐ **Fund Raising:** We expect board members to participate in tasks that support the fund raising functions.
- ☐ **Expenses:** We expect board members to be willing and able to cover all personal expenses associated with serving on the board.

Board Recruitment/Nomination Process

If the candidate agrees with the expectations, the next steps in the nomination process are:

1. Interested party completes Board Candidate Information Form.
2. Board Candidate Information Forms are reviewed by the individual Board Chair or designed Board Committee or the PVM Governance Committee (in the case of candidates for the PVM Board) to build a potential nominee list (based on current needs/opening on the various governing boards).
3. Potential nominee meets with (the Board Chair and Administrator/Executive Director OR PVM Governance Chair, PVM Board Chair and President/CEO for candidates to PVM Board).
4. Invite potential nominee to a board meeting as a guest.
5. Board Chair or designated Board Committee or PVM Governance Committee (in the case of candidates for the PVM Board) recommends nominee to Board for approval.

I have reviewed the above expectations and, if elected, agree to abide by them.

Signed by Candidate:  Date: July 8, 2022

Additional Information Provided by Candidate (if any):

EXECUTIVE SUMMARY

Health Care Executive with more than 20 years of experience in the non-profit retirement living industry. Hands-on experience leading new development, acquisitions, start-ups, and fiscal turnaround of multi-site, non-profit, faith and non-faith-based organizations. Adept at negotiations, identifying creative solutions, leading teams in implementing change, and developing long-term trusting relationships. Recognized for continuous focus on operational efficiencies.

WORK EXPERIENCE

Executive Director- Life Care Services

Delaware Communities (Interim Role) – Wilmington, DE

2021- Present

3 LifePlan communities under management transition, serving as Interim Executive for LCS

- Responsible for leading communities, building teams and implementing best practices until permanent Executive Director(s) are placed.

Henry Ford Village – Dearborn, MI

2012 – 2021

4th largest non-profit single site CCRC in the country with 1,041 accommodations. \$39M organization with 856 independent living apartments, 96 assisted living and 89 private suite nursing and rehab units.

Responsible for managing team of eight governing Human Resources, Facilities, Sales, Finance, Resident Life, Nursing Home Administration, Foundation and Dining. Also responsible for Profit and Loss, collaborating with the Board of Directors in designing strategy and execution of all initiatives, as well as ensuring high level of customer satisfaction within resident and employee populations.

- Facilitated Board of Directors and Leadership Team retreats focused on strategic plans to move from short term focus to a longer, broader focused governance structure.
- Quickly identified the organization was burning cash at an alarming rate moving toward insolvency. Established and implemented strategy to reduce spending through staff reductions, contract re-negotiations, and vendor changes realizing \$5M in annual savings. Moved from \$2.3M net operating income to >\$6.4 net operating income.
- Received the 2016 Workplace Enhancement Award from Bivarus for year over year improvement in employee satisfaction by elevating staff morale through constant communication, transparency and engagement across all departments and positions.
- Led financing solution to dire situation by meeting with >100 banks, financial institutions, and bond holders to creatively arrive at a win-win solution in 2016.
- Introduced multi-faceted healthcare services group bringing together Physical Therapy, on-site Physicians, Hospice, Certified Home Health, Private Duty Home Health, Palliative Care – all external organizations aimed at providing services for residents in their apartments.
- Doubled annual fundraising efforts, in addition to securing estate gifts in excess of \$5MM
- Won 2018 Pinnacle Award – Silver given by the International Council on Active Aging and Nu-Step for whole organization wellness programming interwoven with residents and employees.
- Received Platinum certification from SAGE – advocacy & services for LGBT elders in 2019, the only community thus far in the State of Michigan to achieve the highest level of credentialing from SAGE providing LGBTQ cultural competency education and training throughout the organization.
- Successfully guided the organization through Chapter 11 bankruptcy process in 2020-2021 resulting in sale.

President & CEO – Lutheran Life Villages – Fort Wayne, IN

2008 – 2012

Multi-site non-profit with a CCRC campus, Home Care, and 2 skilled nursing campuses with \$30M in revenue. Lutheran Life Villages provides independent living, assisted living, memory care, nursing and rehabilitation services to over 400 residents. In addition, the organization started Home Care in 2011, provides day care for children offering intergenerational programming, and sponsors a Foster Grandparent program.

Managed overall operations with a team of ten direct reports, created strategic direction with the Board of Directors, and provided continuous growth initiatives including expansion of overall scope and brand of health and lifestyle offerings.

- Developed new branding from Lutheran Homes to Lutheran Life Villages with an effective message of “A Better Way of Living” transforming an aging nursing home into a vibrant organization focused on life.

- Presented a variety of strategic options to Board of Directors potentially maximizing opportunities to expand into other geographic areas in NE Indiana into the home and community-based service industry bringing new life and fiscal growth to the organization.
- Developed 3rd Campus focused primarily on short term rehab.
- Reinvigorated fundraising aspect, resulting in annual donations increasing by 400% as well as securing >\$4MM in estate gifts
- Transformed a fiscally challenged organization to one that became healthy and growing focused on a new business model through recruiting, hiring, and developing a team of leaders in their specific areas of expertise.
- Reduced operating expenses by \$3M annually while significantly improving morale and resident and employee satisfaction.
- Reduced turnover rates of employees from 112% to 29% in a two-year period through communication at Town Hall meetings, creating an employee newsletter, initiating a multi-disciplinary employee appreciation team and Friday CEO emails to the entire staff updating them on weekly activities and sharing motivational stories.
- Initiated a comprehensive wellness approach with innovative customized programs for each individual supporting a Better Way of Living for each.
- Developed inter-generational opportunities for interaction between seniors and child daycare programs.

Chief Financial Officer – Clark Retirement Community – Grand Rapids, MI

2003 – 2007

BBB- rated (via Standard & Poor's) multi-site non-profit faith based CCRC community with \$23M annual revenue including independent living, assisted living, memory care, nursing and rehabilitation offered in addition to Home Health services.

- Maximized daily cash with available banking products including negotiation of a \$5M line of credit for expansion start-up needs.
- Refinanced long term debt with a \$24M BBB rated fixed rate bond issue.
- Served as Staff Liaison to the Investment Committee of the Foundation with >\$11M in assets.
- Revamped financial reporting to allow for ease of understanding.
- Directed efficiency reporting of key metrics resulting in 5% reduction in operating expenses.
- Renegotiated all significant vendor contracts resulting in \$100K annual savings.
- Guided organizational growth in expansion of campus, development of Home Health Services and served as key contributor in moving the direction of the organization.

VP – Finance – Porter Hills Communities & Services – Grand Rapids, MI

1996 – 2003

BBB- rated (via Standard & Poor's) multi-site non-profit faith based CCRC community. A \$27M organization in 2003 with 8 campuses and home and community-based services.

Secured sound financial footing for organization allowing for restructuring and acquisitions.

- Achieved “A” rating from Standard & Poor's on \$12M fixed rate bond issue for capital improvements and acquisition of AL campus, \$32M fixed rate bond issue for expansion of high-end AL campus, and \$50M insured variable rate bond issue with full 30 year swap.
- Helped grow the organization from 1 campus to 8 as well as Home & Community based services.

EDUCATION

Bachelor of Science – Accounting – St. Joseph's College, Rensselaer, Indiana

COMMUNITY INVOLVEMENT

Board Member – Indiana Development House

Board Member – Next Step of West Michigan

Committee Member – Fort Wayne Mayor's Southeast Business Development Task Force

Committee Member – Indiana Aging Services Association, Finance Committee

Committee Member – Michigan Leading Age Purchasing Committee

	1/28 Special BOD Mtg.	3/8 BOD Mtg.	6/7 BOD Mtg.	8/3 Special BOD Mtg.	9/13 BOD Mtg.	9/30 LTST	12/6 BOD Mtg.	TOTAL
Bomberski	X	X	X					
Carnaghi	X	X	X					
Denler	X	---	X					
Dixon	--	---	---					
Gompers	X	X	X					
Hubbard	X	X	X					
Johnson	X	X	---					
Kimble	X	X	---					
Lewis	X	X	---					
Lindow	X	X	X					
Machesky	X	X	X					
Miller	X	X	X					
Peterson	X	X	X					
Romalia	--	X	X					
Schroeder	X	X	X					
Utley	X	X	X					
Wallace	X	X	X					
Williams	X	X	X					
Ex-Officio								
Myers	X	X	X					
Price	X	X	X					

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Chairman's Report

2. Board Generative
Discussion

Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith, Ms. Avni Thomas

Mr. David Miller, Ms. Janet Lickman, Ms. Marilyn Shaheen

Mr. Gompers called the meeting to order at 11:30 a.m., followed by prayer.

- Welcome by Mr. David Miller, Executive Director for The Village of East Harbor. Mission Moment (**Ms. Janet Lickman and Ms. Marilyn Shaheen, Residents Village of East Harbor**) Presentation Ms. Lickman and Ms. Shaheen.

- Mr. Gompers welcomed Devon Meier, new Director of Planned Giving.
- Approval of the March 8, 2022 Regular Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. Paul Hubbard TO APPROVE the meeting minutes from the March 8, 2022 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- There will be a PVMF Special Generative Discussion on August 3, 2022 9:30-10:30 am via Zoom. Discussion will center on how to allocate Thome grant funds.

Board Generative Discussion (Mr. Miller/All Board)

- All board members present were taken on a tour of the Wellness Center and new Harbor Inn Mid-rise Apartments by Mr. David Miller. A live Zoom feed was provided for those online. Tour concluded with lunch and questions on the tour. Mr. Paul Miller asked for comments on learning from the campaign and construction of the Wellness Center.

3. Major Gift Committee Update	<u>Major Gift Committee Update (Mr. Hubbard)</u> <ul style="list-style-type: none"> Committee has been meeting with suggestions for 1) tour come senior housing sites in Detroit; 2) luncheon at Bloomfield Hills Country Club for update on falls, etc.; and, 3)PVM does a lot for African Americans but community does not know much about PVM. Mr. Johnson, Mr. Kimble and Mr. Hubbard to send out letters to sororities, fraternities and Boule with a possible luncheon as follow-up. Need to refine a list of those who can make a major gift.
4. Planned Giving Committee Update	<u>Planned Giving Committee Update (Mr. Denler)</u> <ul style="list-style-type: none"> Committee has been meeting and working hard. Slowly things are coming together. Ms. Meier and Mr. Denler had a good initial meeting. Mr. Denler shared story of his sister needing a place to live and ending up at Brush Park. Learned most senior housing sites have 2-3 year waiting list.
5. Treasurer's Report	<u>Treasurer's Report (Mr. Carnaghi)</u> <ul style="list-style-type: none"> Cash Funding Plan Update – PVMF line of credit and Forrester LOC have been drawn down. Investment Committee met this morning. Investments are down 14% in first four months of 2022, but hopefully will rebound in May and June. No recommendations to modify current plan. Days cash on hand is down to 135. As noted on page 24 the tracking of Foundation liquidity is being watched carefully. There is a plan to repay funds when expected PVM ERC funds are received in approximately 3rd quarter.
6. President's Report	<u>President's Report (Mr. Miller)</u> <ul style="list-style-type: none"> Executive Summary Executive Summary reviewed. Luncheon to Say Thanks September 30th. Not a Foundation event but 1/3 board member recognition, 1/3 staff recognition and 1/3 Foundation donor society members. Event will be held at the Ford House in Grosse Pointe Shores. Sponsors are being solicited for expenses since the Gala is now every other year. Vendors have not been showing up so they are being approached to give donation to Campaign for the Ages or Luncheon to Say Thanks this year. Corporate board being asked to underwrite expense of luncheon. A letter is going out from Mr. Myers and Ms. Price. Friends and Family Update Annual fundraiser raised over \$101,000. 15 villages received incentives for meeting or doubling their goal. Grant Update Reviewed grants pending: Acheson Foundation, C.S. Mott Foundation, Weinberg Foundation for Westland and McFarlan. Program officer will be visiting August 17-19 to see existing and new projects. PVM Update (Mr. Myers) Fold out of Campaign for the Ages and new placemat distributed which outlines new Strategic Plan. 14 initiatives now. Will be guide for next 2-3 years. Philanthropy is not just Foundation goal, but everyone's goal. Friday, September 16th at U of M Flint Conference Center will be PVM Leadership Advance. Groudbreaking for new construction at Court Street will follow. Update lawsuit at Oakland Woods – district court ruled in favor of SunAmerica so PVM appealed to 6th Circuit Court of Appeals and they ruled in favor of PVM. Blackstone/April Housing is suggesting a resolution. Status hearing on June 14th.
7. Executive Session	<u>Executive Session (Mr. Gompers)</u> <ul style="list-style-type: none"> None needed.
8. Adjournment	The meeting was adjourned at 2:40 p.m.

NEXT MEETING: PVMF Board Meeting; September 13, 2022 (Tuesday), in person at The Village of Oakland Woods or Zoom.

Debbie Smith
Recording Secretary

Donald Lindow
Secretary

	1/28 Special BOD Mtg.	3/8 BOD Mtg.	6/7 BOD Mtg.	8/3 Special BOD Mtg.	9/13 BOD Mtg.	9/30 Luncheon To Say Thanks	12/6 BOD Mtg.	TOTAL
Bomberski	X	X	X	X				
Carnaghi	X	X	X	X				
Denler	X	---	X	---				
Dixon	--	---	---	---				
Gompers	X	X	X	X				
Hubbard	X	X	X	X				
Johnson	X	X	---	---				
Kimble	X	X	---	X				
Lewis	X	X	---	---				
Lindow	X	X	X	---				
Machesky	X	X	X	X				
Miller	X	X	X	X				
Peterson	X	X	X	X				
Romalia	--	X	X	X				
Schroeder	X	X	X	X				
Utley	X	X	X	---				
Wallace	X	X	X	---				
Williams	X	X	X	---				
Ex-Officio								
Myers	X	X	X	X				
Price	X	X	X	X				

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Treasurer's Report

2. New Board
Member Vote

3. Announcements

Mr. Bruce Blalock, Ms. Yalonda Jackson, Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith, Ms. Avni Thomas
None
Mr. Gompers called the meeting to order at 9:32 a.m., followed by prayer. Mr. Bruce Blalock introduced to board.
Treasurer's Report (Mr. Carnaghi) <ul style="list-style-type: none"> Recommendation from PVM Corporate Board on usage of Thome Foundation funds (ACTION) A MOTION WAS MADE BY <u>Ms. Lisa Machesky</u> AND SECONDED BY <u>Mr. Paul Hubbard</u> TO APPROVE Designation of \$500,000 Unrestricted Funds to Village of Lake Huron Woods II Campaign for the Ages. PASSED UNANIMOUSLY. Recommendation from PVM Corporate Board on Potential Special Line of Credit (ACTION) A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Ms. Lisa Machesky</u> TO APPROVE PVM Foundation \$1M Special Line of Credit. PASSED UNANIMOUSLY.
<ul style="list-style-type: none"> A MOTION WAS MADE BY <u>Mr. Bob Schroeder</u> AND SECONDED BY <u>Ms. Lisa Machesky</u> TO APPROVE Nate Conway as a new PVM Foundation board member as previously approved by the PVM board. PASSED UNANIMOUSLY.
<ul style="list-style-type: none"> Survey of board members showed 11:30 am still best time for meetings. 2023 Gala co-chairs will be Karin Flint and Lynda Jeffries. Will be announced at Luncheon to Say Thanks in September. The latest edition of Your Giving Matters will be mailed by mid-August.

4. Adjournment

- | |
|---|
| <ul style="list-style-type: none">▪ Reminder of PVM Leadership Advance, September 16th at U of M Flint Conference Center with Court Street celebration to commemorate renovation of campus.▪ Ms. Ian Wiesner is new Vice President of Facilities Advancement. |
|---|

The meeting was adjourned at 10:35 a.m.

NEXT MEETING: PVMF Board Meeting; September 13, 2022 (Tuesday), in person at The Village of Oakland Woods or via Zoom.

Debbie Smith
Recording Secretary

Donald Lindow
Secretary



MISSION MOMENT

**(Ms. Becky Bolden,
Resident The Village
of Oakland Woods)**

Tab 2



LUNCHEON TO SAY THANKS

(Ms. Jackson)

Tab 3



**YOU HAVE BEEN WONDERFUL TO PRESBYTERIAN VILLAGES OF MICHIGAN.
NOW IS THE TIME FOR US TO THANK YOU!**



**PRESBYTERIAN VILLAGES OF MICHIGAN
LUNCHEON TO SAY THANKS**

SEPTEMBER 30, 2022 • FORD HOUSE



Presbyterian
Villages
OF MICHIGAN
THE FOUNDATION

PRESBYTERIAN VILLAGES OF MICHIGAN

LUNCHEON TO SAY THANKS

SEPTEMBER 30, 2022 • FORD HOUSE

This special event is for Donor Society members, Board members, and select donors in recognition and appreciation of their generosity in support of the PVM Mission.

TO RSVP PLEASE CONTACT **DEBBIE SMITH** AT **248-281-2040**.

11 AM

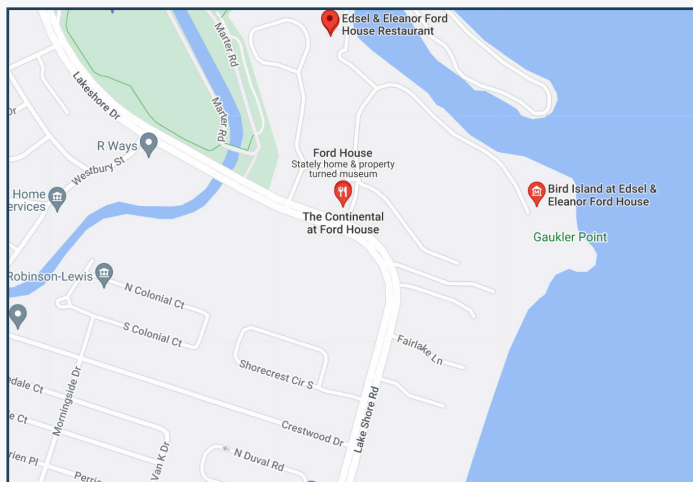
Doors open/Welcome

NOON

Program & Lunch

AFTER PROGRAM

Bus tour
House & Grounds



FORD HOUSE

1100 Lake Shore Rd.

Grosse Pointe Shores, MI 48236

TO RSVP PLEASE CONTACT
DEBBIE SMITH AT **248-281-2040**.



PLANNED GIVING COMMITTEE UPDATE

(Mr. Denler/Ms. Meier)

Tab 4



BOARD GENERATIVE DISCUSSION

Tab 5



PVM Legacy Society



MAJOR GIFTS UPDATE

(Mr. Hubbard/Mr. Miller)

Tab 6



TREASURER'S REPORT

(Mr. Blalock)

Tab 7

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
For August 25, 2022

Investment Portfolio Results – YTD through 7/31/22

- Capital markets improved sharply in July (account was up 6.3% for the month of July)
- YTD return, net of fees: -14.15% vs. blended benchmark, net of fees: -10.56%
- Total Market Value: \$19,932,639 (cost value is \$22,333,816)
- Asset allocation of investments is 62.5% equities & 37.5% fixed income (target mix is 65% equities & 35% fixed income)
- See attached report from Aileron for further details

PVMF support of PVM key initiatives via credit enhancement / lines of credit update:

Credit Lines	Current Balance	Forecasted Balance 12/31/22
\$1.5M FA Line of credit, renewed 3/8/22	\$1,500,000	\$0
\$500k Operating line of credit, renewed 3/8/22	\$500,000	\$0
\$1M Forester Estate funds loan for Harbor Inn, initiated 1/22	\$1,000,000	\$1,000,000
\$1M Special Operations line of credit, initiated 8/3/22	\$1,000,000	\$0
TOTAL	\$4,000,000	\$1,000,000

- Management is forecasting PVM to receive \$5.2M of COVID-19 funding for Employee Retention Credit (ERC) from the IRS in the 4th quarter of 2022, at which time Facilities Advancement (FA) line of credit and the 2 operating lines of credit will be repaid.
- The \$1M draw for the Special Operations line of credit included drawing down the Huntington Bank MMAX account of approximately \$400,000
- In early September, management will draw on temporarily restricted funds from PVMF to execute on the \$900k grant to PVM West LLC to acquire the PVM corporate TCF Bank Branch per the Board approved cash funding plan from February, 2022:
 - *6. Sell TCF Bank Branch to PVM Non-OG Affiliate Developing the PACE Center at Westland (Board Approval), April 2022 -- \$900,000.*
- Management forecast of cash (PVM Main) remains very tight until the ERC funds are received.



PRESIDENT'S REPORT (Mr. Miller)

Tab 8



PVM FOUNDATION EXECUTIVE SUMMARY

September 13, 2022

Overview as of August 31, 2022

2022 YTD Progress through August 31, 2022

Cash and Pledges:	\$ 1,337,442	
Earned Income*:	\$ 195,359	
TOTAL RAISED:	\$ 1,532,801	
GOAL THROUGH 2022:	\$ 3,367,000	
AMOUNT TO GOAL:	\$(1,834,199)	
Fundraising Grants Raised for 3 rd Parties	\$ 524,022	
State/Federal Grants	\$ 657,935	
Fundraising Management Revenue Generated	\$ 0.00	
Total Raised including 3rd Party Funds		\$2,714,758

*Thru July 2022

Campaign for the Ages

Campaign for the Ages Capital Campaign fundraising goal: **\$19,500,000**

Total Raised to Date: **\$9,358,311****

Left to Raise: **\$10,141,689*****

***Total Raised for Campaign for the Ages includes TCF Donation & McFarlan Charitable Foundation Donation*

****Total left to raise for Campaign for the Ages*

Campaign for the Ages: **General** (could be used at any of the four campuses)

Raised to date: **\$89,452**

Campaign for the Ages: **The Village of Lake Huron Woods**

Fundraising Goal **\$3,800,000**

Raised to date: **\$2,670,893**

- Waiting to hear from Donna Neister of the Acheson Foundation on a \$1 million grant. Jim Acheson could potentially tour Lake Huron Woods prior to considering a donation.
- First Presbyterian Church of Port Huron is designating the funds raised during their summer fundraiser to the Campaign for the Ages Lake Huron Woods.

Campaign for the Ages: **The Village of Westland**

Fundraising Goal **\$7,600,000**

Raised to date: **\$3,667,087** (includes \$650,000 TCF Bank land/building donation) (**Smith**)

- Developing a fundraising steering committee with Co-Chairs Dr. Mark Lindley and Carrie Moon Dupree.
- The Weinberg Foundation will let PVMF know about its \$750,000 grant request in September.

Campaign for the Ages: **The Village of Oakland Woods**

Fundraising Goal **\$2,800,000**

Raised to date: **\$916,715**

- Working with Oakland County to support the Campaign for the Ages Oakland Woods
- Approaching Jim LoPrete for a grant from the family foundations he represents.

Campaign for the Ages: **McFarlan Villages**

Fundraising Goal **\$5,400,000**

Raised to date: **\$2,014,665** (includes \$1,500,000 McFarlan Charitable Foundation donation)

- Submitted a \$750,000 grant proposal and anticipate hearing by December 1st.
- Waiting to hear from the Weinberg Foundation on the LOI submitted in mid-July. Next step is a full proposal, with a final decision very late in 2022.

MAJOR/PLANNED GIVING UPDATE

New Significant Gifts:

- \$350,00 – Blackstone/April Housing for Oakland Woods
- \$15,792 – Raymond Steben for Campaign for the Ages Lake Huron Woods & Westland

Planned Giving Update

- Two planned giving commitments made in August 2022
- Setting up “Get to Know You” visits with Foundation and PVM Board Members
- Developing new marketing materials

GRANT FUNDING UPDATE

New Grants Received \$ 17,990

\$ 10,000	St. John’s Episcopal Church for Hillside Kitchen
\$ 4,490	Gratiot Area Community Foundation for PACE CM*
\$ 2,000	First Presbyterian Church of Royal Oak for Resident Emergency Help Fund
\$ 1,500	Capital Impact Partners for Campaign for the Ages General

Grants Pending \$ 1,619,500

\$ 750,000	Mott Foundation for Campaign for the Ages McFarlan
\$ 750,000	Weinberg Foundation for Westland
\$ 65,000	MDHHS Infection Control for East Harbor
\$ 20,000	Kirk in the Hills Campaign for the Ages- Oakland Woods
\$ 10,000	First Merchants Bank (Level One Bank) Affordable Assisted Living, Resident Emergency Help Fund and Village Victory Cup
\$ 10,000	Helen L. Kay Trust at Comerica Bank for Resident Emergency Help Fund
\$ 7,500	Huntington Bank CRA Funds for Resident Emergency Help Fund
\$ 5,500	The Village Club of Birmingham for Bethany Manor Resident Emergency Help Fund
\$ 1,500	SHAPE America for Village Victory Cup

Future Submissions \$ 1,022,500

\$ 1,000,000	Weinberg Foundation for McFarlan*
\$ 20,000	PNC Bank for Village Victory Cup
\$ 2,500	Key Bank Foundation for Village Victory Cup

*Grant is submitted by another organization

OPERATIONS

Operating Budget Update \$61,633 under budget as of 7/31/2022

SPECIAL EVENTS

- Luncheon To Say Thanks – September 30, 2022 at Ford House in Grosse Pointe Shores - to acknowledge Society Members, board service and outstanding employees. Corporate and Foundation Board Members are invited to attend.

UPCOMING MAILINGS

- Become a Monthly Donor/Ageless Partner – October 17th
- Year-end Appeal #1 – reach mail boxes by day after Thanksgiving November 24th
- Year-end Appeal #2 – End of December

EMAIL/ONLINE APPEALS

- PVMF Raffle (tickets sales will begin September 12th)
- Grandparents' Day – EMMA Appeal – September 10th
- Planned Giving Message - October
- Giving Tuesday – Online - November 29th
- Planned Giving Message - December

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 65% = \$71,448

MANAGEMENT GIVING: 68% = \$19,329

EMPLOYEE GIVING: 12% = \$7,522

DONOR BASE TO-DATE: 738

NEW DONORS TO-DATE: 158

RETURNING DONORS TO-DATE: 580

Board Giving Detail (as of August 31, 2022)

Board	% Giving	# of Total Board Members
PVM Foundation	59%	18
PVM Corporate	88%	16
East Harbor	100%	14
Redford	50%	6
Westland	88%	8
Bethany Manor	63%	8
Brush Park/Woodbridge Manor	71%	14
Hampton Meadows	67%	3
Harmony Manor	67%	6
Hartford Village	63%	8
Hillside/Perry Farm	40%	10
Holly Woodlands	67%	6
Mill Creek	90%	10
Oakland Woods	58%	12
Oakman Manor	90%	10
Our Saviour's Manor	75%	8
Peace Manor	100%	3
Rosebush	23%	13
Sage Grove	100%	6
Spring Meadows	50%	6
St. Martha's	79%	14
Thome Rivertown Neighborhood	50%	8
Warren Glenn	20%	5

***Board and Management Staff giving not expected until after 90 days of membership+**

2022 HOW VILLAGES SPENT GIFT FUNDS

	Funds Spent
Bethany Manor resident activities to reduce social isolation	\$ 673
Brush Park Manor PV for exercise equipment	\$ 6,383
East Harbor Chapel expenses	\$ 12,435
Hampton Meadows resident activities and outdoor furniture	\$ 1,063
Harmony Manor for resident pizza party	\$ 200
Hartford Village resident activities to reduce social isolation (white party, Juneteenth)	\$ 6,915
Hillside / Friendship Center kitchen upgrade	\$ 41,896
Holly Woodlands resident activities and computer	\$ 2,725
Mill Creek resident activities to reduce social isolation	\$ 7,749
Oakland Woods resident activities to reduce social isolation	\$ 8,595
Oakman Manor resident activities (dinner, Mother's Day)	\$ 3,657
Our Saviour's Manor resident activities to reduce social isolation	\$ 10,354
Peace Manor dance classes and VVC equipment for residents	\$ 9,923
Perry Farm Village benevolence and resident activities	\$ 12,874
Redford resident activities to reduce social isolation	\$ 764
Rosebush resident activities to reduce social isolation	\$ 7,868
Sage Grove exercise bike and bingo for residents	\$ 3,632
Spring Meadows Easter celebration for residents and Village campus beautification	\$ 953
St. Martha's gazebo, Wii bowling, Easter lunch for residents	\$ 8,952
Thome Rivertown resident activities to reduce social isolation	\$ 216
Warren Glenn TV for community room, loveseats for the lobby, resident activities	\$ 6,243
Wellness Village Victory Cup trophy, medals, equipment paid by sponsorships	\$ 85,835
Woodbridge resident activities to reduce social isolation	\$ 342
Grand Total	\$ 240,767

PVM Foundation Executive Summary
September 2022 Meeting
Financial Statement Highlights

The market value of Cash and Investments at July 31, 2022 was \$20,449,000. This is a net decrease of \$7,278,000 from December 31, 2021. Items to note:

- (\$3,000,000) Lines of Credit Extended (\$1,000,000 for Harbor Inn-Forester and \$1,500,000 on the FA Line of Credit and \$500,000 for Operations)
- (\$3,518,000) Unrealized and Realized gains/(losses)
- (\$586,000) of Annual Grants Released in Q1 of 2022
- \$484,000 Increase in Pledges Receivable

The decrease in PVMF Net Assets from all funds of (\$3,797,000) through July 31, 2022 is \$2,076,000 greater than budgeted expectations. This is primarily due to (\$3,518,000) Net Realized Gains and Unrealized Losses in Adjustments to Market and (\$962,000) Grants released.

Other Items of Note:

Unrestricted Funds:

- Unrealized Gain/ (Loss) on Investments (\$3,219,000) (not budgeted)
- Realized Gain/ (Loss) on Investments \$412,000 (budgeted \$755,000)

Temporarily Restricted Funds:

- Contributions \$861,000 (budgeted \$460,000)
- Unrealized Gain/ (Loss) on Investments (\$780,000) (not budgeted)
- Realized Gain/ (Loss) on Investments \$70,000 (not budgeted)
- \$1,485,000 of Budgeted grants for Westland have not yet been released
- \$100,000 of Budgeted grants for Lake Huron Woods have not yet been released

There was a \$500,000 Board Designation to the McFarlan Campaign for the Ages. This was from the \$5K Unrestricted Grant received from the Thome Foundation in 2021. In August, Board approved another \$500,000 for Board Designation to the Lake Huron Woods Campaign for the Ages. This will be transferred in August 2022.

Presbyterian Villages of Michigan Foundation

Balance Sheet

	<u>7/31/2022</u>	<u>12/31/2021</u>
ASSETS		
Cash	\$481,336	\$1,108,208
Accrued Interest Receivable	\$76,101	\$0
Pledges Receivable-Current	\$697,639	\$405,789
Investments	\$19,967,330	\$26,618,216
Beneficial Interests	\$15,187	\$15,187
Beneficial Interests-Other	\$64,831	\$64,831
Pledges Receivable-Non Current	\$581,482	\$423,466
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$3,000,000	\$0
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Other Receivables	\$0	\$10,000
Total ASSETS	<u>\$24,890,317</u>	<u>\$28,652,107</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$93,247	\$94,150
Due to PVM	\$36,779	\$0
Accrued Payroll	\$25,814	\$26,109
Liability Under Split Interest Agreements	\$80,091	\$80,286
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$235,931</u>	<u>\$200,545</u>
NET ASSETS		
Unrestricted Funds	\$12,602,181	\$16,180,017
Temporarily Restricted Funds	\$6,241,605	\$6,471,748
Permanently Restricted Funds	\$5,810,600	\$5,799,796
Total NET ASSETS	<u>\$24,654,387</u>	<u>\$28,451,562</u>
Total LIABILITIES AND NET ASSETS	<u>\$24,890,317</u>	<u>\$28,652,107</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		
	\$28,451,562	\$20,787,922
NET SURPLUS/(DEFICIT)		
	(\$3,797,175)	\$7,663,640
ENDING FUND BALANCE		
	<u>\$24,654,387</u>	<u>\$28,451,562</u>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 7/31/22

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	(\$3,797,175)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Decrease in REMAINDER TRUST - PCF	\$0
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$0
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$0
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$10,000
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Increase in PLEDGES RECEIVABLE	(\$291,851)
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$9,975
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$192,345)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$24,354
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$76,101)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Decrease in PREPAID INSURANCE	\$0
1342-000-01 Decrease in PREPAID OTHER	\$0
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$26,663)
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$36,779
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	\$0
2104-000-01 Increase in GRANTS PAYABLE	\$25,759
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$189,347
2126-000-02 Increase in DUE TO/DUE FROM TEMPORARILY RES	\$230,143
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$10,804)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$408,686)
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$195)
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Decrease in ACCRUED PAYROLL	(\$2,409)
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$1,985
2223-000-01 Increase in FICA EMPLOYER PORTION	\$129
3990-000-01 Decrease in NET ASSETS	\$0

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 7/31/22

		Actual
		<hr/>
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
		<hr/>
	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(\$4,277,758)
 CASH FLOWS FROM INVESTING ACTIVITIES		
1213-000-01	A/R PERRY FARM LAND CONTRACTS	\$0
1214-000-01	A/R OBLIGATED GROUP	\$0
1219-000-01	A/R PVM LINES OF CREDIT	(\$3,000,000)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
		<hr/>
	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(\$3,000,000)
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
	NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$0
 NET INCREASE/(DECREASE) IN CASH		
		(\$7,277,758)
CASH AND CASH EQUIVALENTS AS OF 1/1/2022		<hr/>
		\$27,726,424
 CASH AND CASH EQUIVALENTS AS OF 7/31/2022		
		<hr/>
		\$20,448,666
		<hr/>

Presbyterian Villages of Michigan Foundation

Income Statement

	7/1/2022 7/31/2022 ACTUAL	7/1/2022 7/31/2022 BUDGET	Variances	1/1/2022 7/31/2022 ACTUAL	1/1/2022 7/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
A CONTRIBUTIONS	\$4,506	\$0	\$4,506	\$108,705	\$20,000	\$88,705	\$210,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$32,204	\$25,000	\$7,204	\$75,515	\$47,000	\$28,515	\$283,000
B GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$17,000)	\$0	(\$17,000)	(\$65,189)	\$0	(\$65,189)	\$0
F INVESTMENT INCOME	\$19,959	\$0	\$19,959	\$280,173	\$408,500	(\$128,327)	\$817,000
Total OPERATING REVENUES	\$39,669	\$25,000	\$14,669	\$399,203	\$475,500	(\$76,297)	\$1,310,000
OPERATING EXPENSES							
G FOUNDATION OPERATIONS	\$63,124	\$77,090	\$13,966	\$453,836	\$515,469	\$61,633	\$887,075
H OTHER UNRESTRICTED	\$0	\$0	\$0	\$92,999	\$94,177	\$1,178	\$96,677
I GRANTS-EQUIPMENT	\$0	\$0	\$0	\$94,648	\$94,648	\$0	\$94,648
F GIFTS AND GRANTS	\$556	\$0	(\$556)	\$526,544	\$521,699	(\$4,845)	\$531,699
Total OPERATING EXPENSES	\$63,680	\$77,090	\$13,410	\$1,168,028	\$1,225,993	\$57,966	\$1,610,099
Total UNRESTRICTED FUNDS OPERATING	(\$24,012)	(\$52,090)	\$28,079	(\$768,825)	(\$750,493)	(\$18,332)	(\$300,099)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
D 4805-050-01 ADJUSTMENT TO MARKET VALUE	\$956,522	\$0	\$956,522	(\$3,218,994)	\$0	(\$3,218,994)	\$0
E 4820-050-01 GAIN ON SALES OF ASSETS	(\$44,589)	\$0	(\$44,589)	\$411,899	\$755,430	(\$343,531)	\$1,200,000
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$911,933	\$0	\$911,933	(\$2,807,095)	\$755,430	(\$3,562,525)	\$1,200,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
F 5681-910-01 AMORTIZATION EXPENSE	\$274	\$274	\$0	\$1,917	\$1,918	\$1	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$274	\$274	\$0	\$1,917	\$1,918	\$1	\$3,288
Total UNRESTRICTED FUNDS	\$887,648	(\$52,364)	\$940,012	(\$3,577,837)	\$3,019	(\$3,580,855)	\$896,613
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
A CONTRIBUTIONS	\$322,910	\$250,000	\$72,910	\$861,208	\$460,000	\$401,208	\$2,810,000

Presbyterian Villages of Michigan Foundation

Income Statement

	7/1/2022 7/31/2022 ACTUAL	7/1/2022 7/31/2022 BUDGET	Variances	1/1/2022 7/31/2022 ACTUAL	1/1/2022 7/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
B GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$15,654	\$0	\$15,654	\$94,843	\$0	\$94,843	\$0
D UNREALIZED GAINS AND LOSSES	\$233,432	\$0	\$233,432	(\$780,348)	\$0	(\$780,348)	\$0
E REALIZED GAINS AND LOSSES	(\$6,452)	\$0	(\$6,452)	\$69,507	\$0	\$69,507	\$0
F INVESTMENT INCOME	(\$137)	\$0	(\$137)	(\$84,814)	(\$245,000)	\$160,186	(\$490,000)
CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	(\$24,354)	(\$15,000)	\$9,354	(\$30,000)
Total REVENUES	\$565,408	\$250,000	\$315,408	\$136,042	\$200,000	(\$63,958)	\$2,290,000
EXPENSES							
H OTHER	\$0	\$1,417	\$1,417	\$8,667	\$17,417	\$8,750	\$32,000
J GRANTS-WELLNESS	\$479	\$2,500	\$2,021	\$22,494	\$15,000	(\$7,494)	\$15,000
K GRANTS-EQUIPMENT	\$0	\$50,000	\$50,000	\$30,543	\$1,615,543	\$1,585,000	\$1,665,543
GRANTS-SPECIAL EVENTS	\$0	\$0	\$0	\$100	\$0	(\$100)	\$0
N GRANTS-OTHER PROGRAM EXPENSES	\$33,200	\$36,417	\$3,217	\$202,532	\$228,894	\$26,362	\$674,975
O GRANTS-BENEVOLENCE	\$2,316	\$1,417	(\$899)	\$24,468	\$9,917	(\$14,551)	\$17,000
GIFTS AND GRANTS	\$0	\$0	\$0	\$1,866	\$0	(\$1,866)	\$0
FUNDRAISING MANAGEMENT FEES	\$32,204	\$25,000	(\$7,204)	\$75,515	\$46,000	(\$29,515)	\$281,000
Total EXPENSES	\$68,199	\$116,750	\$48,552	\$366,185	\$1,932,770	\$1,566,586	\$2,685,518
Total	\$497,209	\$133,250	\$363,960	(\$230,143)	(\$1,732,770)	\$1,502,628	(\$395,518)
Total TEMPORARILY RESTRICTED FUNDS	\$497,209	\$133,250	\$363,960	(\$230,143)	(\$1,732,770)	\$1,502,628	(\$395,518)
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
A CONTRIBUTIONS	\$20	\$0	\$20	\$10,790	\$10,000	\$790	\$20,000
Total REVENUES	\$20	\$0	\$20	\$10,790	\$10,000	\$790	\$20,000
EXPENSES							
B OTHER	\$0	\$0	\$0	(\$14)	\$1,000	\$1,014	\$2,000
Total EXPENSES	\$0	\$0	\$0	(\$14)	\$1,000	\$1,014	\$2,000
Total	\$20	\$0	\$20	\$10,804	\$9,000	\$1,804	\$18,000

Presbyterian Villages of Michigan Foundation

Income Statement

	7/1/2022 7/31/2022 ACTUAL	7/1/2022 7/31/2022 BUDGET	Variances	1/1/2022 7/31/2022 ACTUAL	1/1/2022 7/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
Total PERMANENTLY RESTRICTED FUNDS	\$20	\$0	\$20	\$10,804	\$9,000	\$1,804	\$18,000
 BEGINNING FUND BALANCE	 \$23,269,510	 \$23,269,510	 \$0	 \$28,451,562	 \$28,451,562	 \$0	 \$28,451,562
NET SURPLUS/(DEFICIT)	\$1,384,877	\$80,885	\$1,303,991	(\$3,797,175)	(\$1,720,751)	(\$2,076,424)	\$519,095
ENDING FUND BALANCE	\$24,654,387	\$23,350,395	\$1,303,991	\$24,654,387	\$26,730,810	(\$2,076,424)	\$28,970,657

Your **GIVING** *matters*

A newsletter for donors and friends of Presbyterian Villages of Michigan Foundation

A photograph of an older man with a mustache and glasses, and a woman with long brown hair, both smiling and exercising with green dumbbells. The man is in the foreground, wearing a dark shirt, and the woman is behind him, wearing a blue shirt. They are both holding green dumbbells. The man's dumbbell has '3 lbs. 1.4 kg.' written on it. The woman's dumbbell has '5 lbs. 2.3 kg.' written on it.

Your Donation Saved Rob's Life
**FROM DARKNESS TO
HOPE FOR TOMORROW**

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August 29, 2022 05:45 AM | UPDATED 5 HOURS AGO

Presbyterian Villages of Michigan secures Blackstone exit from 2 low-income senior communities

SHERRI WELCH



Presbyterian Villages of Michigan

Presbyterian Villages of Michigan has secured sole ownership in two, low-income senior apartment communities in the region after settling a three-year-old lawsuit with Blackstone Capital subsidiary April Housing.

Presbyterian Villages of Michigan has secured sole ownership in two low-income senior apartment communities in the region after settling a 3-year-old lawsuit with Blackstone Capital subsidiary April Housing.

The settlement is a win for the nonprofit developer, which like peer nonprofits in other states was blocked from assuming full ownership of the communities after low-income housing tax credits expired.

PVM and Blackstone announced the settlement last Monday, the same day the lawsuit was dismissed in U.S. District Court for the Eastern District of Michigan.

Blackstone (NYSE: BX) and its subsidiary inherited the litigation through its acquisition last year of American International Group Inc.'s low-income housing portfolio, which included SunAmerica Housing Fund properties.

The dispute stemmed from SunAmerica's purchase of Low-Income Housing Tax Credits in PVM's two affordable housing communities in Detroit and Pontiac. It was a limited partner in the two communities for 15 years. But it did not exit and let the property revert to PVM as nonprofit partner when PVM attempted to exercise its first right of refusal to buy out SunAmerica.

"They claimed it was not a bonafide offer," PVM President and CEO Roger Myers said.

Under the terms of the settlement finalized Aug. 19, Blackstone's April Housing will sell its limited partner interests in the 150-unit Oakland Woods Phase I community in Pontiac, which was at the center of the dispute, along with its interest in a 100-unit Woodbridge Manor in Detroit to PVM for \$1 each.



Presbyterian Villages of Michigan

Presbyterian Villages of Michigan has secured sole ownership in two, low-income senior apartment communities in the region after settling a three-year-old lawsuit with Blackstone Capital subsidiary April Housing.

Blackstone also agreed to donate \$350,000 to PVM to use for redevelopment.

Having sole ownership of the two communities gives PVM more freedom to reorganize, refinance and expand, Myers said.

"In the case of Pontiac, we have some significant plans to undertake renovation and look at expanding the campus," plans that were stalled while the litigation was pending, he said.

"Blackstone and April Housing were very positive to work with ... we're certainly looking to do future projects with April housing as our limited partner."

Alice Housing was pleased to reach an agreement with PVM that supports its shared mission of preserving affordable housing and settles the dispute, CEO Alice Carr said in a release, noting the company hopes to work with PVM in the future.

"April is a new company in the industry and we are steadfast in our commitment to that mission, including supporting the important role nonprofit groups such as PVM play."

Administered by states, low-income housing tax credits purchased by individual or corporate investors reduce the dollar amount of federal taxes owed in exchange for investment in low-income, rental housing development or redevelopment. Each state is required to set aside at least 10 percent of its credit allocation for projects developed by nonprofits.

The investor receives a tax credit paid annually over a 10-year period and cannot withdraw investment for 15 years, according to the U.S. [Department of Housing and Urban Development](#).

Investors typically exit the projects at that point, and nonprofit developers exercise their right of first refusal to purchase the investor's limited ownership at below-market rates, as specified in the Internal Revenue Code, to create permanent, affordable housing, according to the [New York-based Association for Neighborhood & Housing Development](#).

Until recently, nonprofit takeover of the projects after 15 years had been a matter of course, the association said.

"But as neighborhoods continue to gentrify and property values rise, some investors have devised methods to hold on to the LIHTC affordable housing and sell the buildings at market rate by blocking their nonprofit partners from exercising their right of first refusal."

The PVM case has been noted nationally by [the Financial Times](#) and Boston's NPR station WBUR.

In recent years, some investors have challenged the practice of exiting the partnerships with nonprofits after 15 years, and instead, "tried to take control of properties in cities, including Boston, where real estate values had climbed," [according to a WBUR report](#).

Inline Play

Source URL: <https://www.crainsdetroit.com/nonprofit/presbyterian-villages-michigan-secures-blackstone-exit-low-income-senior-homes>

Presbyterian Villages of Michigan - 2022 Leadership Advance
“Together: Creating New Possibilities (Now and for the Future)”

Friday – September 16, 2022 -- 8:30 a.m. – 3:30 p.m.

University of Michigan Flint Campus
Riverfront Conference Center – Riverfront Suites
1 Riverfront Plaza – Flint, Michigan 48502

Purpose: Engaging and energizing professional development for PVM’s governance and staff leaders.

Outcomes/Objectives

- Strengthen understanding of PVM’s Strategic Plan and importance of HCBS
- Recognize and benefit from the value of a board self-assessment process
- Celebrate testimonials and collaborative best practices
- Provide selected strategic updates, announcements and other news of interest
- Achieve enhanced system-wide learning, engagement, renewal and recommitment
- Actively participate in a day of enjoyable fellowship and fun

Program

8:30 – 9:00 a.m.	Arrival, Fellowship and Continental Breakfast
9:00 – 9:15 a.m.	Good Morning! Framing the Day; Roshunda Price, PVM Board Chair; Johnnie Jackson, PVM Strategic Planning Committee Chair; and Duane Lewis, PVM Governance Committee Chair Invocation; Introduction by Lisa Horne, Board Member of the McFarlan Charitable Corporation The Rev. Dr. Joseph Novak, Pastor / Head of Staff First Presbyterian Church of Flint Welcome to Flint! Introduction by Dr. Donna Fry, Ph.D., Dean College of Health Sciences University of Michigan – Flint and Board Member of the McFarlan Charitable Corporation Dr. Debasish Dutta, Ph.D., Chancellor – University of Michigan Flint
9:15 – 9:30 a.m.	U of M Flint Doctoral Students Residing at Court Street Dr. Jennifer Blackwood PT, Ph.D., Director of Physical Therapy and Associate Professor - Molly Booms (PT) and Jasmine Minor (PT)
9:30 – 10:30 a.m.	PVM’s Strategic Plan 2022-2024; Johnnie Jackson, PVM Strategic Planning Committee Chair; Roger Myers, President/CEO; & All
10:30 a.m.	Break and Fellowship (<i>and move to a new table</i>)
10:45 – 11:00 a.m.	Virtual Reality Tour of East Harbor; David Miller, Executive Director; and Carolyn Martin, Administrator
11:00 a.m. – Noon	Home & Community Based Services; Dr. Gwendolyn Graddy, M.D., Immediate Past Chief Medical Officer for PACE Southeast Michigan
Noon – 12:30 p.m.	Lunch, Announcements, Recognitions & PVMF Update; Facilitated by Roger Myers Paul Miller, President – PVM Foundation; and Others

PVM 2022 Leadership Advance

“Together: Creating New Possibilities (Now and for the Future)”

September 16, 2022

Program - Continued

- 12:30 – 12:45 p.m. CADRE Pilot Study; Introduction by Katrina Summersett
Dr. Upali Nanda, CADRE, HKS, Inc., and University of Michigan
Dr. Maggie Calkins, IDEAS Institute
- 12:45 – 1:00 p.m. Memory Care Programming Update
Michele White, Executive Director Village of Westland
Katrina Summersett, Director of Risk Management, Quality and Corporate Compliance
Barbara Woodward-Boonstra, Executive Director of Perry Farm Village
- 1:00 – 1:55 p.m. The Importance of Board Self-Assessment
Dr. Lynda Jeffries, Senior Consultant Leadership Group and PVM Board Member
Pilot Villages; East Harbor, Hartford Village, Oakman Manor, Perry Farm Village
- 1:55 – 2:00 p.m. Brief Stand Up Break (*and move to a new table*)
- 2:00 – 2:15 p.m. Methodist Children’s Home Society (MCHS) AmeriCorp Seniors – Senior Companion Program; Introduction by Kesha Akridge, Vice President of Housing
Jacqueline Moore, Program Coordinator; Tiffani Thomas, Administrator of Harmony Manor; Deborah Beard, Administrator of Oakman Manor; and Graziella Bruner, Administrator of Our Saviour’s Manor
- 2:15 – 2:45 p.m. Lessons Learned from the Pandemic; Katrina Summersett, Director of Risk Management, Quality and Corporate Compliance
- 2:45 – 3:15 p.m. Open Discussion on Generative Thought Starting Questions*; Facilitated by Roshunda Price, PVM Board Chair
- Dream about the possibilities (unconstrained ideas) that PVM and/or your Village could pursue during the next three to five years. What would be some of those possibilities/ideas? And, what makes those appealing to you?
- What are the major consumer “drivers”, “motivators” and/or “expectations” that will impact PVM, Its Villages, programs and services during the next three to five years? What about the next ten years? How should we prepare for these anticipated changes?
- 3:15 – 3:30 p.m. Closing Comments, Take Away Assignments, Evaluation, Invitation to Court Street Celebration and Adjourn;
Roshunda Price, Johnnie Jackson, Duane Lewis and
Kathryn Boles, Board Chair for the McFarlan Charitable Corporation

**Please raise these questions at future Village Board Meetings for further generative discussion and share the outcome with the PVM Strategic Planning Committee.*

**Thank You for Your Attendance and Engagement! See you at Court Street!
800 East Court Street – Flint, Michigan 48503**

EXECUTIVE SESSION

(if needed)

Tab 9



ADJOURNMENT

Tab 10