

MINUTES OF THE TUESDAY, MARCH 10, 2020 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE HOME OFFICE OF PRESBYTERIAN VILLAGES OF MICHIGAN

DRAFT

	2/20 Gala Volunteer & Sponsor Celebration	2/28 Winter Governance Summit	3/10 BOD Mtg.	6/5 Village Victory Cup	6/9 BOD Mtg.	TBD Strategic Leadership Advance	10/6 BOD Mtg.	11/13 Gala	12/1 BOD Mtg.	TOTAL
			X							1
Carnaghi			X							1
Denler			X							1
Dixon			--							0
Gompers			X							1
Hubbard			--							0
Johnson			Phone							1
Kimble			X							1
Lewis			X							1
Lindow			--							0
Machesky			X							1
Miller			X							1
Peterson			Phone							1
Schroeder			X							1
Snider			X							1
Utley			Phone							1
Wallace			Phone							1
Williams			X							1
Ex-Officio										
Ball			X							1
Myers			X							1

Foundation Staff:

Ms. Yalonda Jackson, Ms. Debbie Smith , Ms. Avni Thomas

Guests:

Mr. Pete Kurrie, Mr. Michael Marcus, Mr. Paul Nebenzahl

Welcome and Call to Order

Mr. Gompers called the meeting to order at 11:32 a.m., followed by prayer. Ms. Thomas gave the mission moment, a thank you from resident.

1. Chairman's Report

Introduction of new board members: Duane Lewis, Lisa Machesky and Michelle Williams.

Announced Donna Snider is moving to Hackensack Meridian Health in New Jersey. Resigning PVM Foundation Board of Directors. Today is last meeting. Donna gave brief overview. Mr. Gompers thanked her on behalf of the board for her service. Mr. Miller thanked her for recent gift with 5:1 match from Kresge.

Mr. Myers will be receiving the LeadingAge Leadership in Action Award.

Approval of the December 3, 2019 Regular Board of Directors Meeting –

A MOTION WAS MADE BY Ms., Donna Snider AND SECONDED BY Mr. Bob Schroeder TO APPROVE the meeting minutes from the December 3, 2019 Regular Board of Directors Meeting with date correction. **PASSED UNANIMOUSLY.**

Mr. Gompers discussed 2019 Board Giving grid. 13 Villages are at 100% with an 11% increase over 2018.

Mr. Gompers reviewed upcoming events –

- May 15 – Calvin, Sterling & Mission Makers Luncheon at N’Namdi Center for Contemporary Art on E. Forest in Detroit

	<ul style="list-style-type: none"> • June 5 – Village Victory Cup The Suburban Collection in Novi. Mr. Miller trying to arrange with the Rhonda Walker Foundation to partner with PVM to volunteer and have Ms. Walker do her Fitness Friday segment from the event. • November 13 – 75th Anniversary PVMF Gala, Dearborn Inn.
<p>2. Report on Investments</p>	<p><u>Report on Investments (Mr. Kurrie)</u> Investment Committee met this morning. Mr. Pete Kurrie gave an overview of 2019 activity. Total account portfolio up 21% in 2019. Solid return in bond market. Ahead of benchmark on 19%. Focus on solid balance sheets. 2020 is looking good, January a good month. Market fluctuating with Coronavirus scare. Common practice to look to their portfolio to help on a financial basis for methodical realizing gains on quarterly basis. Include in financials on lending side certain covenants. Debit service coverage calculation can include realized gains. Need to meet covenant on March 31st or June 30th. Debit service coverage varies from 1.4-2, days cash on hand 100 days but currently 120 days.</p>
<p>3. Treasurer’s Report</p>	<p><u>Treasurer’s Report (Mr. Carnaghi)</u></p> <ul style="list-style-type: none"> • Facility Advancement (FA) line of credit \$1 million and operating line of credit \$500,000. Need to renew these. A MOTION WAS MADE BY <u>Mr. Bob Schroeder</u> AND SECONDED BY <u>Ms. Donna Snider</u> TO APPROVE renewal of \$500,000 operating line of credit. PASSED UNANIMOUSLY. • A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Mr. John Utley</u> TO INCREASE Facility Advancement line of credit from \$1 million to \$1.5 million. PASSED UNANIMOUSLY. Will amend the resolution of 2013 to reflect this. When advance is needed, request goes to Executive Committee for approval and 2013 resolution defines the one page summary and the impact on covenants. • A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Ms. Donna Snider</u> TO APPROVE a special allocation grant of \$50,000 towards the Economic Impact Analysis for the Thome Rivertown-like campuses. PASSED UNANIMOUSLY.
<p>4. Board Generative Discussion</p>	<p><u>Generative Discussion (Mr. Miller)</u></p> <ul style="list-style-type: none"> • Consultants for Community Resources (CCR) – Paul Nebenzahl and Michael Marcus. Overview and updates on their experiences in getting the PVM projects out to funders nationally and locally to look at Thome-like campuses and Grandfamilies. PowerPoint presentation. Working on four (4) signature initiatives: New Thome/Rivertown Campuses; Grandfamilies at Marygrove College; PACE Central Michigan; and, Caregivers Best Friend in Detroit. Need for board members to be ambassadors with them to funders.
<p>5. PVMF Gala Report</p>	<ul style="list-style-type: none"> • <u>PVMF Gala (Mr. Schroeder/Ms. Jackson)</u> Reviewed 2019 gala income and expenses, income \$276,000 expenses of \$93,000 \$182,000 net. Similar to 2017 but a little less than 2018. • 2020 Gala – November 13th – 75th Anniversary of PVM – The Dearborn Inn, return to sit down affair. Chairs: Bob & Mary Schroeder and Kern Tomlin. Presenting Sponsor – Braun Construction. Would like great attendance from all boards. Discussion that after this year Gala will be put on pause and look at different ways to draw in/engage sponsors. Possible generative discussion topic for June 9th BOD meeting. Sponsorship forms in packet.
<p>6. President’s Report</p>	<ul style="list-style-type: none"> • Ms. Smith passed out 2020 Conflict of Interest forms. Please fill out and return as soon as possible. Only need to fill out one form, list all involvement on that form. • Executive Summary – Mr. Miller reviewed Executive Summary. Fundraising to date add \$70,000 more from \$50,000 bequest from Westland resident. Are you a Calvin Society member? Please let us know. Board giving form please fill out and get it back to us both supporting villages and corporate. • Mr. Miller explained motion to approve support for a future capital campaign. A MOTION WAS MADE BY <u>Mr. Bob Peterson</u> AND SECONDED BY <u>Mr. Tom Kimble</u> TO APPROVE support of a Capital Campaign to raise \$15,000,000 toward three Thome Rivertown-like campuses (The Village of Westland, The Village of Oakland Woods-Pontiac, and The Village of Lake Huron Woods-Port Huron). PASSED UNANIMOUSLY. May come back to the board in the future for additional projects. This is a declaration of intent by

	<p>management that they wish to embark on a capital campaign with more to come as to the details.</p> <ul style="list-style-type: none">• Staff Update – Down one (1) staff members and in process of second interviews. Hope to have someone on board by next board meeting.• Calvin, Sterling and Mission Makers Luncheon May 15th - important for board members to attend.• F&F – this is the way Villages fundraise for the year. All board members will receive information in the mail. Incentive for villages for all board members to fill out board giving form and meet their F&F goal to receive \$1,000 for their village and free tickets to Gala. Need to increase resident giving.• Next board meeting is June 9th at Oakland Woods. Proposing to start later and then have a reception after inviting board chairs to come around 4:00pm. More details to come. <p><u>PVM Update (Roger Myers)</u></p> <ul style="list-style-type: none">• Lynn Alexander, Paul Miller, Roger Myers and other at PVM are available to go out and speak to groups as needed. There is a special board meeting on March 24th at 11:30am regarding bond financing. Need board quorums.
7. Executive Session	<p><u>Executive Session</u></p> <ul style="list-style-type: none">• Adjourned into Executive Session. Review of Paul Miller’s Evaluation and Approval of Compensation. APPROVED proposed compensation for 2020.
8. Adjournment	<p>The meeting was adjourned at 2:30 p.m.</p>

NEXT MEETING: PVMF Board Meeting; June 9, 2020 (Tuesday), PVM Home Office, Southfield, MI

Debbie Smith
Recording Secretary

Donald Lindow
Secretary