

MINUTES OF THE TUESDAY, FEBRUARY 23, 2021 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE HOME OFFICE OF PRESBYTERIAN VILLAGES OF MICHIGAN AND VIA ZOOM

**DRAFT**

	2/23 BOD Mtg.	5/4 Special BOD Mtg.	6/8 BOD Mtg.	July Special BOD Mtg.	9/14 BOD Mtg.	10/1 Gala	12/7 BOD Mtg.	TOTAL
Bomberski	X							
Carnaghi	X							
Denler	---							
Dixon	X							
Gompers	X							
Hubbard	X							
Johnson	X							
Kimble	X							
Lewis	X							
Lindow	X							
Machesky	X							
Miller	X							
Peterson	X							
Romalia								
Schroeder	X							
Utley	X							
Wallace	X							
Williams	X							
<b>Ex-Officio</b>								
Myers	X							
Price	X							

Foundation Staff:

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

Guests:

Ms. Debra Romalia

Welcome and Call to Order

Mr. Gompers called the meeting to order at 11:31 a.m., followed by prayer.

1. Chairman's Report

- **Mission Moment (Ms. Thomas)**  
Ms. Thomas presented the Mission Moment. Warren Glenn resident Diane Sexton is very involved and created the Golden Frog award. This was the cover story in April Your Giving Matters.
- Welcome Guest - Potential New Board Member Candidate Debra Romalia  
Welcomed as guest today. From First Presbyterian of Birmingham. Donna Snider Recommended her.
- Approval of the December 1, 2020 Regular Board of Directors Meeting –  
**A MOTION WAS MADE BY Mr. Henry Johnson AND SECONDED BY Mr. Paul Hubbard TO APPROVE** the meeting minutes from the December 1, 2020 Regular Board of Directors Meeting with correction to add Esther's name. **PASSED UNANIMOUSLY.**
- PVM 2020 System-wide Board Giving Report  
Mr. Gompers reviewed the Board Giving for 2018 \$252,627; 2019 \$281,211; 2020 \$153,750 Report reviewed – drop in 2020 primarily due to large pledges paid off in 2019. There is a need for board members to give a meaningful gift. Should we focus on total giving instead of percentage? Boarder system wide orientation helping to identify giving. Mark Wallace suggested to give 6 months before formal ask and then try for a three year commitment.

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2. Report on Investments

- Important Dates to Remember:
  - 2021 Friends and Family – April
  - 2021 Village Victory Cup – TBD (September)
  - 10/1/2021 – PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI

**Report on Investments (Mr. Kurrie)**

- The Investment Committee met before the board meeting. 2020 was a good investment year. Balanced portfolio is up 16%. Blended benchmark is up 12%. Convertible bond portfolio had a solid return. McQuarry presented today at the investment meeting. Trades like bonds, but also can be converted. Yield was around 3%. Large cap growth equities performed well.

3. President's Report

**President's Report (Mr. Miller)**

- 2021 Conflict of Interest Form (**Ms. Smith**)  
Completion of form delayed due to transition to electronic format.
- Executive Summary  
Fundraising totals reviewed. Just under \$5M raised. Doing well with grants – strong relationships but need other relationships.  
\$450,000 was received from Thome Foundation for Westland in January.
- Board Giving Form (**Ms. Jackson**)  
Foundation and Corporate Boards – please fill out the form and return.
- Calvin/Mission Maker/Sterling Society Donor Luncheon  
Held every other year – 2020 could not happen and because of Gala moved to Fall – move back to spring of 2022.
- Staffing Update (**Mr. Hubbard/Ms. Thomas**)  
New staff member – Grants Manager, Tabitha Maxwell from McFarlan Flint. Starts March 15<sup>th</sup>. Been with PVM since 2017. Thank you Paul Hubbard for assisting.
- Rick Kress – Consultant  
Hired Rick Kress as a consultant to PVMF for planned giving and to increase more Calvin Society members. There is a need for more donors to leave PVMF in their estate. Mr. Kress will be here March 1<sup>st</sup> to August 1<sup>st</sup> to ramp up planned giving, but also work with villages who have capital campaign for campaign planning discussions. Will be a \$20,000 expense. Mr. Kress will join us at the June board meeting.
- Bequest Letters  
Recommendation to annually send out letters to donors came from Major Gifts Committee. Letters will be sent out the second week in March.
- Approval of PVMF 2021 Budget (**Mr. Gompers**) (**ACTION**)  
**A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Bob Schroeder TO APPROVE** budget as presented. **PASSED UNANIMOUSLY.**
- Friends and Family (**Ms. Jackson**)  
April 1-30. Theme will be "Give Where you Live". Sending out appeal the end of March. Challenge grant: if village makes goal they receive a \$1,000 bonus, meet double the goal they receive \$5,000. Input from administrators and board members. 100% board giving not tied to incentives this year. Seven-year rolling average, drop the high and low, remaining five averaged plus 10%.
- PVM Update (**Mr. Myers**)  
Paul & Roger had discussion with Kellogg Foundation. She asked for follow-up information. Their primary focus is in Detroit – Faye Nelson helped lead. Tom Kimble is working with Balmer Foundation. Working to broaden scope of funders.  
Overall pandemic – PVM has had a great response to vaccinations with over 2,000 residents and 300 staff, some board members. Currently no residents with active COVID. Still a lot of state restrictions on villages.

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4. Board Generative  
Discussion

**Board Generative Discussion (Mr. Gompers/All)**

- Capital Campaign - Thome Rivertown Expansion
  - Lake Huron Woods (Port Huron Area)
  - Oakland Woods (Pontiac)
  - Village of Westland
  - McFarlan Village (Flint)
- Presentation on project and campaign (**Mr. Miller/Mr. Myers/Mr. Carnaghi**)  
Mr. Miller, Mr. Myers and Mr. Carnaghi presented on campaign. \$15M goal. They explained why these sites were selected: Oakland Woods, Westland, Lake Huron Woods, and McFarlan Villages. Mr. Carnaghi offered a few choice word or phrases – replication, renovations, repositioning, economic impact, fundraising, collaboration, and service (serving more people). He shared numbers. Mr. Miller – a lot of jargon – why should I care and feel good through the non-profit? 800-2600 older adults. Looking at Campaign for the Ages instead of Thome-like campuses. There will be around 180 new jobs with these four projects. Mr. Myers – two economic impact studies done (Westland, Lake Huron Woods) and next is McFarlan. SunAmerica is a limited partner at Oakland Woods – at the end of tax credit period general partner normally buy out limited partner, SunAmerica does not want to honor partnership agreement. PVM did not succeed in district court and is appealing to circuit court. We feel we can overcome this.
- Q & A  
Bob Peterson – Thome an example of critical and positive impact on seniors. PVM always pulls off challenges.  
John Utley – Considering the Oakland Woods situation, is PVM going ahead with planning or are we on hold? PVM intends to continue doing planning and parallel tracks pending outcome, plan b, plan c, but try to stay with plan a.  
Paul Hubbard – asked for summary of lawsuit - SunAmerica claims another offer was not legitimate.

5. Treasurer's Report

**Treasurer's Report (Mr. Carnaghi)**

- FA & OPS Line of Credit (**ACTION**)  
**A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE** annual renewal of the Facilities Advancement line of credit. **PASSED UNANIMOUSLY.**

**A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE** the annual renewal of the Operating Line of Credit. **PASSED UNANIMOUSLY.**

Mr. Carnaghi indicated there needs to be further work with the Foundation so to not invade unrestricted funds. See Brian's board report. There will be a special board meeting May 4<sup>th</sup> at 10:00 a.m. to discuss further.

6. PVMF Show &  
Tell

**PVMF Show & Tell (Mr. Schroeder/Ms. Jackson)**

- Reviewed changes to PVMF website.

7. Executive Session

**Executive Session (Mr. Gompers/Mr. Myers)**

- Moved to Executive Session to review Paul Miller's Evaluation & Approval of Compensation.

8. Adjournment

The meeting was adjourned at 1:55 p.m.

**NEXT MEETING:** PVMF Board Meeting; June 8, 2021 (Tuesday), via Zoom.



Debbie Smith  
Recording Secretary



Donald Lindow  
Secretary