

To join this virtual meeting:

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

AGENDA

11:30 am
15 minutes

WELCOME AND CALL TO ORDER (Mr. Gompers)

- Prayer
- Mission Moment (**Ms. Sandra Pringle, Village of Redford Resident**)
- Remembering Yalonda Jackson

11:45 pm
10 minutes

1. CHAIRMAN'S REPORT (Mr. Gompers)

TAB 1

- Welcome, Marcia Nunn, new PVM Foundation Board Member
- Welcome, Sonya Thompson, new PVM Foundation Staff, Donor Relations and Database Coordinator
- Approval of June 6, 2023 Meeting Minutes (**ACTION**)
- Approval of June 26, 2023 Special Meeting Minutes (**ACTION**)
- 2024- PVM Foundation Board of Directors Meeting Schedule
 - March 5th (virtual, via zoom)
 - June 11th (location TBD)
 - September 17th (location TBD)
 - December 10th (PVM Home Office)
- Discuss upcoming PVM and PVMF Board self-assessment

11:55 pm
15 minutes

2. PVM GALA (Mr. Schroeder and Ms. Meier)

TAB 2

- Location- Henry Hotel- 300 Town Center Dr., Dearborn, MI 48126
- Date- Friday, October 27
- Time- 6:00 pm through 10:00 pm
- Fundraising Numbers to Date
- Raffle

12:10 pm
5 minutes

3. Break for Lunch

12:15 pm
45 minutes

4. BOARD GENERATIVE DISCUSSION (Ms. Romalia and Mr. Miller)

TAB 3

- Review and discussion of PVMF's emails and mailings (impact and moving donors to the mission)

1:00 pm
15 minutes

5. PRESIDENT'S REPORT (Mr. Miller)

TAB 4

- Staff Changes and new org chart
- Executive Summary
- Campaign for the Ages Update
- Summer edition of Your Giving Matters
- Motion to write off \$20,000 of a \$50,000 pledge from Morrison made on 3/1/2000 (**ACTION**)
- Grants Update (**Ms. Thomas**)
- Legacy Society Update (**Ms. Meier**)
- PVM Update (**Mr. Myers**)

1:15 pm
15 minutes

6. TREASURER'S REPORT (Mr. Blalock)

TAB 5

- Motion to approve drawing \$500k from the FA LOC to pay for pre-development work at Oakland Woods and Lake Huron Woods (**ACTION**)
- Approve the Special Line of Credit of \$1.2M to PVM for paying down a portion of debt owed to Huntington National Bank (**ACTION**)

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

TAB 6

1:30 pm
Adjourn

8. ADJOURNMENT

NEXT: October 27, 2023- PVM Gala, Henry Hotel, Dearborn
December 5, 2023- PVMF Board Meeting, PVM Home Office, Southfield 11:30 am



Welcome and Call to Order

FLOWER BEARERS

Family and Friends

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806 E. Grand Blvd. • Detroit, MI 48207 • (313) 923-1122

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ACKNOWLEDGMENT

The family wishes to acknowledge with deep appreciation, the many comforting messages, floral tributes, prayers and many other expressions of kindness and concern evidenced at this time in thought and deed. A more personal acknowledgment will be made at a later date.

*In Loving
Memory
OF*



Yolanda Renee Jackson

JUNE 6, 1961 - JULY 16, 2023

Memorial to be held

Tuesday, July 25, 2023

11:00 A.M. Service

Swanson Funeral Home, Inc.

806 E. Grand Blvd. • Detroit, MI 48207

OBITUARY

Yalonda Renee Jackson was born on June 6, 1961, in Detroit, Michigan. Yalonda accepted Christ at an early age. Yalonda was affectionately known as “Renee” by her close family and friends.

Yalonda was educated in the Detroit Public Schools system where she attended, Palmer Elementary, Breitmeyer Elementary, Sherrard Middle School and Detroit Northern High School. While in high school, Yalonda participated in JROTC, Pep Club, Nomads, Debate Team, Student Community Service Club and Spanish Club. Yalonda graduated from Detroit Northern High School in June 1979. After high school, Yalonda attended Wayne State University where she received a Bachelor of Arts degree in Communications & Public Relations.

Yalonda’s first job was with United Way Community Services as an Associate Unit Director. Yalonda worked also at Presbyterian Villages of Michigan (PVM) as a Manager of Special Events and Donor Relations. Yalonda was very passionate about the role she played in assisting the residents of PVM up until her untimely death.

Yalonda enjoyed spending time with family and friends. Yalonda especially enjoyed taking short trips with her sister Alaina. Yalonda also enjoyed watching sports (basketball and football), reading, brainstorming creative work ideas, making other people laugh and, most recently discovered she had a green thumb. Yalonda always had a warm smile on her face and whenever she walked into a room it made people want to gravitate towards her. Yalonda was a woman who moved to the beat of her own drum. Yalonda lived her life and lived it to the fullest.

Yalonda departed this life on July 16, 2023. She was preceded in death by her mother Barbara Jackson.

Yalonda leaves to celebrate the life and cherish her loving memory of stepfather Eddie Dargit, siblings Terrance Jackson, Eric Jackson, and Alaina Darget; god mother Mary Van, god sister’s Marlene Nixon, Marilyn Harmon, Michelle Hardy; god daughter’s Mya Nixon, Makeala Nixon, god son’s Marcus Van, Martin Van and a host of extended family and friends.

ORDER OF SERVICE

Organ Prelude	
Processional	
Scripture	Chapel Minister
Prayer	Chapel Minister
Song	John Cambell
Acknowledgments and Condolences	Kim Jones/Jennifer Davis
Obituary	Meldorae Bracy
Remarks	(2 minutes please)
Recessional	
Organ Postlude	

*I am the resurrection, and the life: he that believeth in me, though he were dead,
yet shall he live: And whosoever liveth and believeth in me shall never die.
St. John 11:25-26*

*Renee, my heart is truly broken. I never would have thought it
would be this soon that I would lose you. I am going to miss our daily
talks sometimes several in a day and all the texts back and forth. I am
going to miss your smile, your laughter, and our inside jokes. You are the
true definition of what a big sister is. You always knew what to do and
what to say, you were my biggest protector and my loudest cheerleader.
Although you are no longer here you will forever be in my heart, and I
will cherish the memories and moments we shared together. I love you
and just know that you will truly be missed.
Love, your sister Alaina*



Chairman's Report (Mr. Gompers)

Tab 1

MINUTES OF THE TUESDAY, JUNE 6, 2023 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE PRESBYTERIAN VILLAGES OF MICHIGAN HOME OFFICE AND VIA ZOOM

DRAFT

	3/7 BOD Mtg.	4/25 Special BOD Mtg.	6/6 BOD Mtg.	9/26 BOD Mtg.	10/27 Gala	12/5 BOD Mtg.	TOTAL
Blalock	X	X	X				
Bomberski	X	X	X				
Boyle	X	X	X				
Carnaghi	X	X	--				
Conway	X	X	X				
Denler	X	X	--				
Gompers	X	X	X				
Hubbard	X	X	X				
Johnson	X	X	--				
Kimble	X	X	X				
Lewis	--	X	--				
Miller	X	X	X				
Peterson	X	X	X				
Romalia	X	--	X				
Schroeder	X	X	X				
Utle	--	--	X				
Wallace	--	X	--				
Williams	X	X	--				
Ex-Officio							
Myers	X	--	X				
Prues	X	--	X				

Foundation Staff:

Guests:

Welcome and Call
to Order

1. Chairman's
Report

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

Ms. Irina Thompson, Mr. Ian Weisner, Ms. Alexandra Palavage

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

- Mission Moment – presented by Mr. and Mrs. Charles Keith, Hartford Village residents. Mr. Keith's heart transplant journey and moving into Hartford Village. Mr. Keith was hesitant to move at first because of the impression of senior living communities and his wife encouraged him to move to get the care he needed. "Blessing that I landed in the right place. To this day, I am very thankful for [Harford Village]".
- Paul Hubbard to share this story with congregation.
- Introduction of Alexandra Palavage, Roger's LeadingAge intern.

Chairman's Report (Mr. Gompers)

- Approval of the March 7, 2023 Regular Board of Directors Meeting Minutes – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Bob Peterson TO APPROVE the meeting minutes from the March 7, 2023 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Approval of the March 25, 2023 Special Board of Directors Meeting Minutes – **ACTION**
A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. Bob Peterson TO APPROVE the meeting minutes from the March 25, 2023 Special Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Date Change- PVMF September Board Meeting from September 19 to September 26 at 11:30 am
- Debbie Smith- Thank you!

MINUTES OF THE TUESDAY, JUNE 6, 2023 REGULAR BOARD OF DIRECTORS MEETING OF THE
PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE PRESBYTERIAN
VILLAGES OF MICHIGAN HOME OFFICE AND VIA ZOOM

DRAFT

2. PVM Gala	PVM Gala (Mr. Schroeder and Mr. Miller) <ul style="list-style-type: none"> • Theme- "Lights, Camera, Action" • \$300,000 fundraising goal • Gala chairs- Dr. Lynda Jefferies and Karin Flint • Location- Henry Hotel- 300 Town Center Dr., Dearborn, MI 48126 • Date- Friday, October 27 • Board Member Gifts
3. PVM Mixer	PVM Mixer, June 22 (Ms. Meier) <ul style="list-style-type: none"> • Location- Thome Rivertown Rooftop- 260 McDougall, Detroit, MI 48207 • Start Time- 4:30 pm • Guests will get wristbands to Shimmer on the River • Invite Guests
4. Board Generative Discussion	Board Generative Discussion (Ms. Irina Thompson and Mr. Miller) <ul style="list-style-type: none"> • Donor Pipeline Visioning • Examine giving trends in US from 1981-2021 • Recession- philanthropy bounces back quickly • Departmental vs Foundation Fundraising Model (PVMF is Foundation Model) • PVM gift sources (mostly grants and government funding) • Invest in your resources and relationships, averages revenue per staff • Discussion: <ul style="list-style-type: none"> ○ Looking for recommendations, not just background information ○ Board giving among PVMF, PVM, and Villages- set expectations
5. Planned Giving Committee Update	Planned Giving Committee Update (Ms. Meier) <ul style="list-style-type: none"> • Six planned gifts for the year so far • Mailing went out recently asking for individuals to add PVM to their will • Continuing to market the Legacy Society • Educational sessions with Villages- first one was in April
6. Major Gifts Committee Update	Major Gifts Committee Update (Mr. Hubbard) <ul style="list-style-type: none"> • Recap of June 22nd event • Exploring expanding luncheons on fall risks and other topics • African America Sororities and Fraternities letters should be going out this week • Mackinac reception for future years • Increase church relationships, especially new and younger churches
7. President's Report	President's Report (Mr. Miller) <ul style="list-style-type: none"> • Data Management Specialist Position <ul style="list-style-type: none"> ○ In the interview process ○ Debbie to stay on part-time until August to assist part-time with tasks and training current PVMF staff and potentially new hire • Bequest mailing <ul style="list-style-type: none"> ○ \$250,000 gift yesterday ○ Ten year relationship in the making ○ Bistro at EH • Executive Summary <ul style="list-style-type: none"> ○ Friends and Family largest year of \$162,000 (and counting) ○ Change in gift processing process for future years • Campaign for the Ages Update <ul style="list-style-type: none"> ○ \$12M raised ○ Two closings for Campaign for the Ages in the next two weeks • Grants Update (Ms. Thomas) <ul style="list-style-type: none"> ○ Connections with Anna Main Charitable Trust? We must be invited to apply. • June 28 – 20th Anniversary Celebration for Perry Farm Village and Birches Grand Opening • PVMF Grant Committee Discussion <ul style="list-style-type: none"> ○ Committee that hands out grants to PVM Villages ○ For every \$1M line of credit paid back, there is \$80K paid back in interest ○ We would allocate 10% (\$8,000) of the next line of credit paid back to restart the PVMF Grant Committee ○ Funds also go out to Villages through Friends and Family matching funds • PVM Update (Mr. Myers) <ul style="list-style-type: none"> ○ Ian transitioning to leading FA and joining the executive team

MINUTES OF THE TUESDAY, JUNE 6, 2023 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE PRESBYTERIAN VILLAGES OF MICHIGAN HOME OFFICE AND VIA ZOOM

DRAFT

8. Treasurer's Report

- Erica Thrash-Sall of McFarlan Villages accepted a role in Seattle
 - 25 applicants for this role
- Vacancy in administrator role at Oakland Woods
- Mackinac Policy Conference
 - \$20M for PACE, people were interested

Treasurer's Report (Mr. Blalock)

- Move back to previous fixed income maturity bond duration from four to six years. Motion extend bond portfolio from four to six years **(ACTION)**
A MOTION WAS MADE BY The PVMF Investment Committee TO APPROVE the extension of maturity dates from four years to six years. **PASSED UNANIMOUSLY.**
- Closing of Lake Huron Woods and Westland PACE Campaign for the Ages closings were delayed and anticipated to close next week
- Motion to draw \$500,000 from PVM operations line of credit **(ACTION)**
A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE a draw of \$500,000 from PVM operations line of credit. **PASSED UNANIMOUSLY.**
 - We anticipate this line of credit will be paid in nine to twelve months after we receive third quarter employee retention credits
 - 8% interest rate

9.

Adjournment

- The meeting was adjourned at 2:22 pm

NEXT MEETING: PVMF Board Meeting; September 26, 2023 (Tuesday), location TBD or Zoom.

 Tabatha Maxwell
 Recording Secretary

 Linda Bomberski
 Secretary

MINUTES OF THE MONDAY, JUNE 26, 2023 SPECIAL BOARD OF DIRECTORS MEETING OF THE
PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD VIA ZOOM

DRAFT

	3/7 BOD Mtg.	4/25 Special BOD Mtg.	6/6 BOD Mtg.	6/26 Special BOD Mtg.	9/26 BOD Mtg.	10/27 Gala	12/5 BOD Mtg.	TOTAL
Blalock	X	X	X	X				
Bomberski	X	X	X	--				
Boyle	X	X	X	--				
Carnaghi	X	X	--	X				
Conway	X	X	X	X				
Denler	X	X	--	X				
Gompers	X	X	X	X				
Hubbard	X	X	X	--				
Johnson	X	X	--	--				
Kimble	X	X	X	--				
Lewis	--	X	--	--				
Miller	X	X	X	X				
Peterson	X	X	X	X				
Romalia	X	--	X	--				
Schroeder	X	X	X	X				
Utle	--	--	X	X				
Wallace	--	X	--	X				
Williams	X	X	--	X				
Ex-Officio				--				
Myers	X	--	X	X				
Prues	X	--	X	X				

Foundation Staff:

Guests:

Welcome and Call
to Order

1. Treasurer's
Report

N/A

N/A

Mr. Gompers called the meeting to order, followed by prayer.

• **Treasurer's Report (Mr. Blalock)**

• ***ACTION***

- Motion to approved recommendation from PVM Board to be a co-guarantor on the Lake Huron Woods II Apartment project under the Limited Partnership Agreement, primarily around satisfying a \$1.5 million liquidity covenant for PNC Bank, the limited partner investor.

• ***ACTION***

- **A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. John Utle TO APPROVE** changing the guarantor for the Campaign for the Ages Lake Huron Woods project from PVM to PVMF. **PASSED UNANIMOUSLY.**

- Motion to approve Bruce Blalock as the Pro Tem PVM Foundation Board of Directors Secretary while Linda Bomberski is out of the country – ***ACTION***

- **A MOTION WAS MADE BY Mr. John Denler AND SECONDED BY Mr. John Utle TO APPROVE** Bruce Blalock as the Pro Tem PVMF BOD secretary until the return of Linda Bomberski. **PASSED UNANIMOUSLY.**

DRAFT

2.

Adjournment

- The meeting was adjourned.

NEXT MEETING: PVMF Board Meeting; September 26, 2023 (Tuesday), location
The Village of Redford and Zoom.

Tabatha Maxwell
Recording Secretary

Bruce Blalock
Pro Tem Secretary



**PVMF Gala,
1 Month Out
(Mr. Schroeder and
Ms. Meier)**

Tab 2

P V M P R E S E N T S

2023 GALA

LIGHTS! CAMERA! ACTION!

FRIDAY
6:00 P.M.



OCTOBER 27TH

THE HENRY
AUTOGRAPH COLLECTION
300 TOWN CENTER DR.
DEARBORN, MI 48126

FOR TICKETS, VISIT
PVMF.ORG/TICKETS
OR CALL 248.281.2040

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VILLAGE CHAMPION SPONSORS



Karin Flint



GALA EVENING SPONSORS

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Dr. Lynda Jeffries
The Leadership Group LLC
PACE SE MI
Rev. Dr. & Mrs. Louis & Barbara Prues

Spend Friday, October 27 in great company at a great party! You'll help provide quality housing, wellness, and life-enhancing programs for Michigan's older adults!

2023 PVM GALA

LIGHTS! CAMERA! ACTION!

FRIDAY, OCTOBER 27, 2023
6:00 P.M. • THE HENRY
AUTOGRAPH COLLECTION
300 TOWN CENTER DR, DEARBORN, MI 48126

EVENT CO-CHAIRS

Dr. Lynda Jeffries & Ms. Karin Flint

EVENT ENTERTAINMENT

DJ Love
Montee Jefferson, Saxophonist

ARRIVAL

Cocktail Attire

The evening kicks off with Cocktail Reception
at 6:00 p.m., program begins at 7:30 p.m.!

TICKETS*

All Tickets – \$300

**No tickets will be issued.*

*Reserved names will be on
guest checklist upon arrival.*

Estimated Fair Market Value: \$125/ticket

BOOK A ROOM

Special room rates available at:

The Henry, Autograph Collection

300 Town Center Drive
Dearborn, MI 48126

Call Marriott Reservations at **888.709.8081**
to reserve your room by October 6, 2023.

*To learn more about Presbyterian Villages of Michigan Foundation,
please call 248.281.2040 or go to pvmf.org.*

Get Your **RAFFLE TICKETS**

Each \$10 raffle ticket is a chance to win
\$4,000 and much, much more!!

Purchase 10 tickets and receive 2 additional tickets free!

Enter our raffle for a chance to win:



\$4,000 CASH



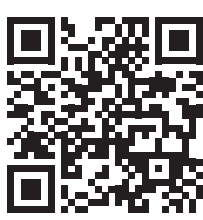
**WEEK-LONG FLORIDA
VACATION & \$1,000 CASH**



**PRIVATE MOVIE SUITE AT
EMAGINE THEATRE**



**GROCERIES FOR A YEAR
COMPLIMENTS OF KROGER**



Scan the QR code, or
visit **PVMF.org/Raffle**,
or call **248.281.2040**.

You do not need to be present at the gala to win any of these amazing prizes!



Board Generative Discussion (Ms. Romalia and Mr. Miller)

Tab 3

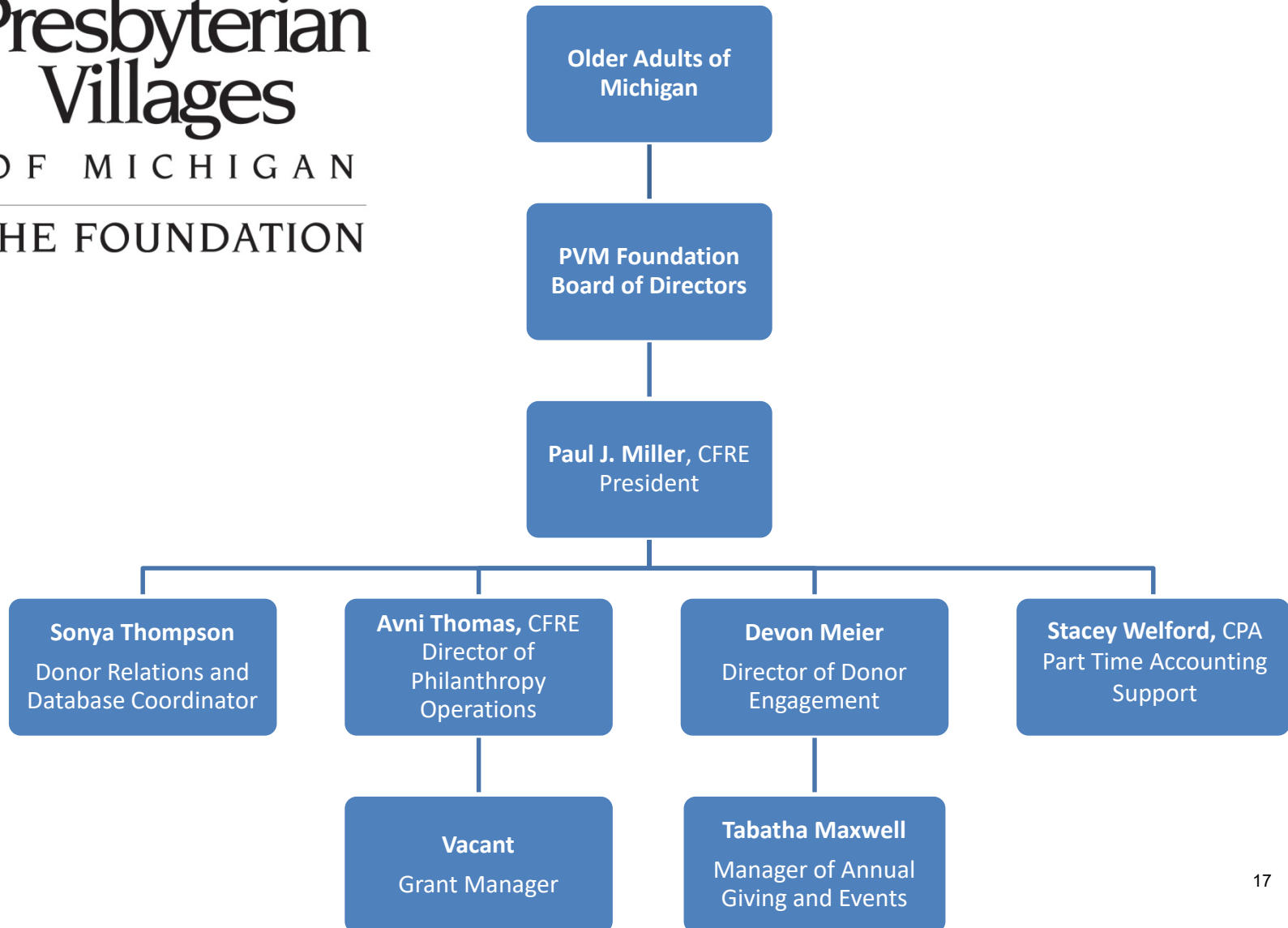
President's Report (Mr. Miller)

Tab 4



**Presbyterian
Villages**
OF MICHIGAN
THE FOUNDATION

Presbyterian Villages of Michigan Foundation Organization Chart 2023





PVM FOUNDATION EXECUTIVE SUMMARY

YTD Progress through August 31, 2023

Cash and Pledges	\$ 1,860,012
Earned Income thru July 2023	\$ 316,000
TOTAL RAISED:	\$ 2,176,012

GOAL THROUGH 2023	\$ 4,347,000
AMOUNT TO GOAL	\$ 2,170,988

Fundraising Grants Raised for 3 rd Parties	\$1,350,000	
Fundraising Management Revenue Generated	\$ 105,000	
Total Raised including 3rd Party Funds		<u>\$3,526,012</u>

Campaign for the Ages

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

Total Raised to Date **\$12,651,070****

Left to Raise for Campaign for the Ages **\$6,848,930**

***Total Raised for Campaign for the Ages includes TCF, McFarlan Charitable & C.S. Mott Foundation gifts*

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

Raised to date **\$288,772**

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

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

Raised to date **\$2,849,875**

- Developing a donor wall to encourage \$1,000 to \$10,000 donations.
- Asking the Acheson Foundation for \$500,000.

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

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

Raised to date **\$4,560,849** (includes \$650,000 TCF Bank land/building donation)

- Herrick Foundation is interested in a \$1M grant. PVMF will submit a formal grant proposal in the fall with a final decision in early 2024.
- A major donor to PVMF is considering a \$100,000 gift.

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

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

Raised to date **\$940,090**

- Representative Halley Stevens may tour The Village of Oakland Woods in October.

Campaign for the Ages **McFarlan Villages**

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

Raised to date **\$4,011,485** (includes \$1.5M McFarlan Charitable, \$750k CS Mott & \$750k Weinberg)

- C. S. Mott Foundation is considering increasing their grant to the Campaign for the Ages McFarlan.
- Total Health Care Foundation will make their decision on a \$100,000 grant in October.
- A. G. Bishop Foundation will be approached in October for a \$15,000 grant.
- The City of Flint may allocate \$200,000 to \$300,000 of AARP funds; a decision in the fall.

PLANNED GIVING

- 7 legacy commitments received so far in 2023
 - Need one more to hit our goal for 2023
- Working on donor survey to go out in early 2024

UPCOMING MAILINGS/EVENTS

- Buy your tickets for the PVM Raffle - \$10 each. Purchase 10 and get 2 free!
- Upcoming PVM Gala – October 27th @ the Henry Hotel, Dearborn
- End of Year appeal #1: mailed out November 15
- YGM appeal: mailed out mid-December
- End of Year appeal #2: mailed out December 20

EMAIL/ONLINE APPEALS

- Get your Gala and Raffle Tickets – Be sure to check out the videos we're emailing you!
- Estate Planning Awareness Week – October 16
- Year End Appeal
- Giving Tuesday – November 28
- (F)ilanthropy Fridays – stewardship updates

GRANT FUNDING UPDATE

New Grants Received \$33,500

\$ 10,000	Delta Dental for Resident Emergency Help Fund
\$ 10,000	Mt. Pleasant Area Community Foundation for pavilion at Rosebush Manor
\$ 7,500	Humana Resident Emergency Help Fund
\$ 5,000	Grosse Pointe Memorial Church Campaign for the Ages General
\$ 1,000	Grose Ile Presbyterian Church Campaign for the Ages General

Grants Pending \$1,934,000

\$1,000,000	Yield Giving (Mackenzie Scott philanthropy) for general operating support
\$ 200,000	Bank of America for Campaign for the Ages McFarlan
\$ 150,000	City of Flint ARPA Funding for McFarlan 800 E. Court Street*
\$ 150,000	City of Flint ARPA Funding for McFarlan 700 E. Court Street*
\$ 150,000	Michigan Health Endowment Fund for Campaign for Ages Westland
\$ 100,000	Community Foundation for SE Michigan for Campaign for the Ages Lake Huron Woods and Westland
\$ 100,000	Total Health Care for Campaign for the Ages McFarlan
\$ 25,000	Michigan Nonprofit Association COVID relief
\$ 20,000	Wells Fargo for Campaign for the Ages general
\$ 10,000	Huntington Bank for Resident Emergency Help Fund
\$ 10,000	Kirk in the Hills for Oakland Woods Activities
\$ 10,000	St. John's Episcopal Church for Hillside Automatic Doors
\$ 5,500	Village Club Foundation for Bethany Manor Resident Emergency Help Fund
\$ 2,000	First Presbyterian Church of Royal Oak
\$ 1,500	Livonia Rotary for benches at St. Martha's

Future Submissions \$1,965,000

\$1,000,000	Herrick Foundation
\$ 750,000	C. S. Mott for Campaign for the Ages McFarlan*
\$ 90,000	Huntington Bank for Campaign for the Ages
\$ 50,000	A. G. Bishop Trust for McFarlan nutrition
\$ 25,000	Frey Foundation for Perry Farm
\$ 20,000	Irving S. Gilmore Foundation for Sage Grove
\$ 15,000	BCBS of Michigan Memory Care Training
\$ 10,000	Petoskey-Harbor Springs Area Community Foundation for Perry Farm
\$ 5,000	Fifth Third Bank

*indicates grant is submitted by another organization

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 75.5% = \$54,896

MANAGEMENT GIVING: 77% = \$12,744

EMPLOYEE GIVING: 8% = \$2,281

DONOR BASE TO-DATE: 965

NEW DONORS TO-DATE: 288

RETURNING DONORS TO-DATE: 677

Board Giving Detail as of September 13, 2023

Board	% Giving	# of Total Board Members
PVM Foundation	56%	16
PVM Corporate	73%	21
East Harbor	69%	16
Redford	43%	7
Westland	88%	9
Bethany Manor	63%	8
Brush Park/Woodbridge Manor	47%	15
Hampton Meadows	100%	3
Harmony Manor	40%	7
Hartford Village	57%	9
Hillside/Perry Farm	55%	11
Holly Woodlands	50%	8
Mill Creek	80%	10
Oakland Woods	56%	9
Oakman Manor	56%	9
Our Saviour's Manor	86%	7
Peace Manor	0%	5
Rosebush	47%	15
Sage Grove	67%	6
Spring Meadows	50%	6
St. Martha's	90%	13
Thome Rivertown Neighborhood	50%	8
Warren Glenn	60%	8

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

HOW VILLAGES ARE SPENDING GIFT FUNDS as of September 1, 2023

	Funds Spent
Bethany Manor for resident cookouts and events	\$ 6,854
Brush Park Manor PV for community room chairs, bus repairs	\$ 6,718
Delta Manor for resident activities fundraising dinner	\$ 474
Dr. Violet T. Lewis Village	\$ 150,000
East Harbor supplies for Chapel	\$ 19,280
Hampton Meadows resident activities and outdoor furniture	\$ 1,445
Harmony Manor TV, computers, printer	\$ 847
Hartford Village resident activities to reduce social isolation	\$ 9,699
Hillside for facilities improvements, air conditioners, Petoskey grant	\$ 32,653
Holly Woodlands resident activities and computer	\$ 5,119
Mill Creek outdoor furniture, 4 th of July celebration	\$ 4,009
Oakland Woods Mindful Movement wellness classes	\$ 1,807
Oakman Manor Mother's Day, Father's Day and Frankenmuth trip	\$ 5,684
Our Saviour's Manor resident activities to reduce social isolation	\$ 11,091
Peace Manor dance classes and VVC equipment for residents	\$ 604
Perry Farm Village benevolence and resident activities	\$ 47,150
Redford resident activities to reduce social isolation	\$ 4,085
Rosebush for fire system emergency call and repair	\$ 4,086
Sage Grove exercise bike and bingo for residents	\$ 5,647
Spring Meadows Easter, patio furniture, resident grill, resident activities	\$ 5,417
St. Martha's Wii bowling, benches for gazebo paid for by Livonia Rotary grant funds	\$ 6,639
Warren Glenn intergenerational activities	\$ 3,272
Wellness for VVC Website and 2024 VVC Venue Deposit	\$ 39,596
Woodbridge resident activities to reduce social isolation	\$ 5,734
Grand Total	\$ 377,907

Treasurer's Report (Mr. Blalock)

Tab 5

PVM Foundation Executive Summary
September 2023 Meeting
Financial Statement Highlights

The market value of Cash and Investments at July 31, 2023 was \$22,770,000. This is a net increase of \$4,684,000 from December 31, 2022. Items to note:

- (\$485,000) Annual Grants were released in Q1 of 2023
- \$250,000 was received from The Kresgee Foundation for the Dr. Violet T. Lewis Village Project (\$250,000 remains as a Pledge)
- \$234,000 was received from the Michigan Health Endowment Fund (Payment on Pledge Receivable of \$466,000 at 12/31/22)
- \$200,000 was received from David Provost (Payment on Pledge Receivable of \$600,000 at 12/31/22)
- \$2,160,000 Unrealized and Realized gains/(losses)
- \$3,000,000 in Lines of Credit to PVM were paid back in April (Special, Facilities Advancement and Operations) along with \$209,000 of interest
- (\$1,500,000) in Lines of Credit to PVM were extended in June (Facilities Advancement and Operations)
- \$337,500 is being held for McFarlan Charitable Corporation for their Campaign for the Ages.
- (\$100,000) paid for Violet T Lewis Village Initial Construction

The increase in PVMF Net Assets from all funds of \$2,524,000 through July 31, 2023 is \$2,243,000 greater than budgeted expectations. This is primarily due to \$2,160,000 Net Unrealized Gains and Unrealized Losses in Adjustments to Market and Realized Gains and Losses on Sales of Investments.

Presbyterian Villages of Michigan Foundation

Balance Sheet

	7/31/2023	12/31/2022
ASSETS		
Cash	\$2,532,262	\$636,046
Accrued Interest Receivable	\$93,922	\$173,182
Pledges Receivable-Current	\$780,481	\$1,244,945
Investments	\$20,238,074	\$17,450,519
Beneficial Interests	\$10,450	\$10,450
Beneficial Interests-Other	\$54,525	\$54,525
Pledges Receivable-Non Current	\$617,724	\$336,458
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$2,500,000	\$4,000,000
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$11,172	\$17,028
Other Receivables	\$0	\$37,500
Total ASSETS	<u>\$26,843,411</u>	<u>\$23,965,453</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$456,832	\$111,573
Due to PVM	\$15,951	\$0
Accrued Payroll	\$44,460	\$51,887
Liability Under Split Interest Agreements	\$37,080	\$37,080
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$554,323</u>	<u>\$200,540</u>
NET ASSETS		
Unrestricted Funds	\$13,551,877	\$12,059,750
Temporarily Restricted Funds	\$6,915,423	\$5,894,094
Permanently Restricted Funds	\$5,821,788	\$5,811,069
Total NET ASSETS	<u>\$26,289,089</u>	<u>\$23,764,914</u>
Total LIABILITIES AND NET ASSETS	<u>\$26,843,411</u>	<u>\$23,965,453</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$23,764,914	\$28,491,440
NET SURPLUS/(DEFICIT)	\$2,524,175	(\$4,726,526)
ENDING FUND BALANCE	<u>\$26,289,089</u>	<u>\$23,764,914</u>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 7/31/23

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$2,524,175
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	\$37,500
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Decrease in PLEDGES RECEIVABLE	\$464,464
1301-000-01 Increase in ALLOWANCE FOR DOUBTFUL PLEDGE	(\$8,314)
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$294,784)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$21,832
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Decrease in ACCRUED INTEREST RECEIVABLE	\$79,260
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Increase in PREPAID INSURANCE	(\$11,354)
1342-000-01 Decrease in PREPAID OTHER	\$17,210
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$13,348)
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$15,951
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	(\$118)
2104-000-01 Increase in GRANTS PAYABLE	\$21,225
2105-000-01 Decrease in DEFERRED REVENUE	\$0
2106-000-01 Increase in ASSETS HELD FOR MCC	\$337,500
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$1,027,214
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$1,021,329)
2127-000-03 Decrease in DUE TO/DUE FROM PREMANENTLY R	(\$10,719)
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$4,834
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
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	(\$2,807)
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	(\$5,130)

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 7/31/23

		Actual
		<hr/>
2223-000-01	Increase in FICA EMPLOYER PORTION	\$509
3990-000-01	Decrease in NET ASSETS	\$0
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		\$3,183,772
 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	\$1,500,000
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		\$1,500,000
 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		
		\$4,683,772
 CASH AND CASH EQUIVALENTS AS OF 1/1/2023		
		\$18,086,565
		<hr/>
 CASH AND CASH EQUIVALENTS AS OF 7/31/2023		
		\$22,770,337
		<hr/>

Presbyterian Villages of Michigan Foundation

Income Statement

	7/1/2023 7/31/2023 ACTUAL	7/1/2023 7/31/2023 BUDGET	Variances	1/1/2023 7/31/2023 ACTUAL	1/1/2023 7/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
CONTRIBUTIONS	\$76,678	\$10,000	\$66,678	\$227,695	\$40,000	\$187,695	\$240,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$0	\$10,000	(\$10,000)	\$131,371	\$123,000	\$8,371	\$376,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$0	\$0	\$0	(\$88,074)	\$0	(\$88,074)	\$0
INVESTMENT INCOME	\$53,476	\$0	\$53,476	\$291,129	\$0	\$291,129	\$0
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$351	\$0	\$351	\$0
Total OPERATING REVENUES	\$130,155	\$20,000	\$110,155	\$562,471	\$163,000	\$399,471	\$616,000
OPERATING EXPENSES							
FOUNDATION OPERATIONS	\$60,054	\$71,713	\$11,659	\$571,003	\$548,124	(\$22,879)	\$1,037,016
OTHER UNRESTRICTED	\$0	\$0	\$0	\$711	\$0	(\$711)	\$0
GRANTS-EQUIPMENT	\$0	\$0	\$0	\$21,740	\$96,850	\$75,110	\$96,850
GIFTS AND GRANTS	\$52,450	\$0	(\$52,450)	\$556,861	\$342,308	(\$214,553)	\$343,308
Total OPERATING EXPENSES	\$112,504	\$71,713	(\$40,791)	\$1,150,314	\$987,282	(\$163,033)	\$1,477,174
Total UNRESTRICTED FUNDS OPERATING	\$17,651	(\$51,713)	\$69,364	(\$587,843)	(\$824,282)	\$236,439	(\$861,174)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	\$394,001	\$0	\$394,001	\$2,728,773	\$0	\$2,728,773	\$0
4820-050-01 GAIN ON SALES OF ASSETS	(\$80,353)	\$0	(\$80,353)	(\$648,803)	\$0	(\$648,803)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$313,647	\$0	\$313,647	\$2,079,970	\$0	\$2,079,970	\$0
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
5681-910-01 AMORTIZATION EXPENSE	\$0	\$274	\$274	\$0	\$1,918	\$1,918	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$0	\$274	\$274	\$0	\$1,918	\$1,918	\$3,288
Total UNRESTRICTED FUNDS	\$331,298	(\$51,987)	\$383,285	\$1,492,127	(\$826,200)	\$2,318,326	(\$864,462)
TEMPORARILY RESTRICTED FUNDS							
REVENUES							

Presbyterian Villages of Michigan Foundation

Income Statement

	7/1/2023 7/31/2023 ACTUAL	7/1/2023 7/31/2023 BUDGET	Variances	1/1/2023 7/31/2023 ACTUAL	1/1/2023 7/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
CONTRIBUTIONS	\$13,857	\$100,000	(\$86,143)	\$891,419	\$1,230,000	(\$338,581)	\$3,760,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$50,000	\$0	\$50,000	\$138,074	\$0	\$138,074	\$0
UNREALIZED GAINS AND LOSSES	\$90,268	\$0	\$90,268	\$630,882	\$0	\$630,882	\$0
REALIZED GAINS AND LOSSES	(\$12,810)	\$0	(\$12,810)	(\$101,010)	\$0	(\$101,010)	\$0
INVESTMENT INCOME	\$5,766	\$0	\$5,766	\$25,004	\$0	\$25,004	\$0
CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	(\$21,832)	\$0	\$21,832	\$0
Total REVENUES	\$147,080	\$100,000	\$47,080	\$1,562,537	\$1,230,000	\$332,537	\$3,760,000
EXPENSES							
OTHER	\$0	\$0	\$0	(\$9,021)	\$0	\$9,021	\$80,000
GRANTS-WELLNESS	\$25,513	\$0	(\$25,513)	\$65,561	\$0	(\$65,561)	\$0
GRANTS-EQUIPMENT	\$408	\$0	(\$408)	\$83,743	\$0	(\$83,743)	\$0
GRANTS-OTHER PROGRAM EXPENSES	\$25,314	\$0	(\$25,314)	\$271,112	\$0	(\$271,112)	\$0
GRANTS-BENEVOLENCE	\$2,179	\$0	(\$2,179)	\$34,495	\$0	(\$34,495)	\$0
GIFTS AND GRANTS	\$2,278	\$0	(\$2,278)	\$7,686	\$0	(\$7,686)	\$0
FUNDRAISING MANAGEMENT FEES	\$0	\$10,000	\$10,000	\$87,631	\$123,000	\$35,369	\$376,000
Total EXPENSES	\$55,692	\$10,000	(\$45,692)	\$541,208	\$123,000	(\$418,208)	\$456,000
Total	\$91,389	\$90,000	\$1,389	\$1,021,329	\$1,107,000	(\$85,671)	\$3,304,000
Total TEMPORARILY RESTRICTED FUNDS	\$91,389	\$90,000	\$1,389	\$1,021,329	\$1,107,000	(\$85,671)	\$3,304,000
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$0	\$0	\$0	\$10,715	\$0	\$10,715	\$0
Total REVENUES	\$0	\$0	\$0	\$10,715	\$0	\$10,715	\$0
EXPENSES							
OTHER	\$0	\$0	\$0	(\$4)	\$0	\$4	\$0
Total EXPENSES	\$0	\$0	\$0	(\$4)	\$0	\$4	\$0
Total	\$0	\$0	\$0	\$10,719	\$0	\$10,719	\$0

Presbyterian Villages of Michigan Foundation Income Statement

	7/1/2023 7/31/2023 ACTUAL	7/1/2023 7/31/2023 BUDGET	Variances	1/1/2023 7/31/2023 ACTUAL	1/1/2023 7/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
Total PERMANENTLY RESTRICTED FUNDS	\$0	\$0	\$0	\$10,719	\$0	\$10,719	\$0
BEGINNING FUND BALANCE	\$25,866,402	\$25,866,402	\$0	\$23,764,914	\$23,764,914	\$0	\$23,764,914
NET SURPLUS/(DEFICIT)	\$422,687	\$38,013	\$384,674	\$2,524,175	\$280,800	\$2,243,374	\$2,439,538
ENDING FUND BALANCE	\$26,289,089	\$25,904,415	\$384,674	\$26,289,089	\$24,045,714	\$2,243,374	\$26,204,452

Presbyterian Villages of Michigan Foundation
Certification for Authorization of Draw on Facilities Advancement Line of Credit

Date of Request: September 26, 2023

Amount of Request: \$500,000

Project Description: Advance funds to PVM to cover pre-development capital advances for multiple projects, including LHW II, Westland PACE Center and Westland Project by funding the PVM FA Checking account.

Source of Funding From Which the Advance Will Be Repaid: The \$500,000 advance will be repaid from proceeds of the development fees from projects in 2024.

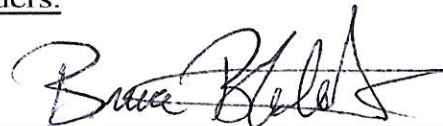
Conditions Which Must Be Satisfied Prior to Such Repayment Funding Will Become Available, and Associated Risk: Completion of the 700 & 800 E. Court Street and Lake Huron Woods projects. The risk of completing is low, on a scale of low, medium, and high.

Timing of Repayment: Estimated Fall, 2024

Acknowledgements:

- 1) Repayment shall include interest on the amount of the Advance for the time the Advance was outstanding at the rate of 8% per annum.
- 2) The draw of such Advance and the use of such funds will not violate or impede PVM's ability to meet the Days Cash on Hand loan covenants with Huntington National Bank or the Master Trust Indenture, or any other loan covenants with other lenders.

PVM CFO Certification:



Date: 9/26/23

Attached is a request for a "Special Line of Credit" for \$1,200,000.

Background of need:

- PVM has covenants with bondholders and Huntington Bank.
- Banking institutions cannot count stimulus funding as revenue when looking at calculations such as Debt Service Coverage Ratio.
- PVM projects to easily meet the 12/31/23 bondholder covenant due to Employee Retention Credit (ERC) revenue from PVM filing for the Q3 portion (\$3M) and PACE SEMI filing and receiving ERC funding with a positive impact to PVM of over \$2.8M.
- Huntington Bank has quarterly Debt Service Coverage covenants that began on June 30, 2023. PVM failed to meet that covenant, and without the ERC revenue, will fail for both September 30 and December 31 of 2023.
- With this failed covenant, Huntington has the right to call the debt which would result in PVM refinancing this at an interest rate level most likely higher than 10%.

PVM began discussions with Huntington in early July on possible covenant violation waiver, resetting the covenants to 2024 and other options to see if a solution could be presented that would result in a win-win approach.

These discussions resulted in a strong request from Huntington to utilize our Days Cash on Hand of 142 as of June 30th, to pay down a portion of our debt specifically with the bank. *Our proposed agreement is to reduce our \$2.45M term loan by 50% with a payment by September 30, subject to PVM and PVMF Board approvals. This structure has been verbally approved by Huntington and is currently being formally approved at the bank.*

Huntington's stance is we have the cash available, and the reduction of the debt will help our debt service coverage by 5-10 basis points in 2024. While true, it does reduce our liquidity "cushion" for our Days Cash on Hand covenant.

Respectfully submitted,



Bruce Blalock
PVM Senior VP – Finance & Obligated Group Operations
PVMF Treasurer

Presbyterian Villages of Michigan Foundation

Special Line of Credit Request: For Huntington National Bank debt payment

Date of Request: September 26, 2023

Amount of Request: \$1,200,000 for payment of 50% outstanding debt via Huntington National Bank term loan.

Project Description: Due to covenant violations in 2023, Huntington Bank will reset covenants with payment noted above.


Source of Funding From Which the Advance Will Be Repaid: The \$1,200,000 will be repaid from ERC funding to be received hopefully within 18 months.

Conditions Which Must Be Satisfied Prior to Such Repayment Funding Will Become Available, and Associated Risk: The filing of the Q3 2021 ERC funding has been completed by Plante & Moran, the timing of receipt is unknown as the US Treasury has slowed ERC payments per the Wall Street Journal article 9/6/23.

Timing of Repayment: Estimated by end of 2024

Acknowledgements:

- 1) Repayment shall include interest on the amount of the Advance for the time the Advance was outstanding at the rate of 8% per annum.
- 2) The draw of such Advance and the use of such funds will not violate or impede PVM's ability to meet the Days Cash on Hand loan covenants with Huntington National Bank or the Master Trust Indenture, or any other loan covenants with other lenders.

PVM CFO Certification:  **Date:** 9/26/23

Executive Session (If Needed)

Tab 6