

MINUTES OF THE TUESDAY, MARCH 8, 2022 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

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

Foundation Staff:

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

Guests:

Ms. Josephine Redd, Mr. Peter Kurrie

Welcome and Call to Order

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

- Mission Moment (**Ms. Josephine Redd**)
Mission Moment presented by Josephine Redd, Hartford Village resident.

1. Chairman's Report

- Approval of the December 7, 2021 Regular Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Bob Schroeder TO APPROVE the meeting minutes from the December 7, 2021 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Approval of the January 28, 2022 Special Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Bob Schroeder TO APPROVE the meeting minutes from the January 28, 2022 Special Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Approval of Bylaw Change Recommended by Plante Moran – **ACTION**
 - Motion to approve additional wording “PVM has reserve powers to appoint all PVMF board members. Management represents that the bylaws are to be updated for this relationship.”

A MOTION WAS MADE BY Mr. Brian Carnaghi AND SECONDED BY Mr. Tom Kimble TO APPROVE the bylaw change. **PASSED UNANIMOUSLY.**

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	<ul style="list-style-type: none"> ▪ PVM 2021 System-wide Board Giving Report Mr. Gompers reviewed the Board Giving for 2019 - \$281,211 - 87%; 2020 - \$153,750 - 88%; 2021 - \$182,952- 82%. Changes (differences) explained by Paul Miller.
<p>2. Report on Investments</p>	<p><u>Report on Investments (Mr. Kurrie)</u></p> <ul style="list-style-type: none"> ▪ PVMF Investment Report: Investment Committee met this morning before this meeting. Report in materials distributed earlier with return of 13% last year, great recovery from 2020. Job market improved, 5%+ growth, inflation spiked over 7%. Balanced portfolio, no changes recommended to asset allocation. 2022 – negative returns in bonds through February. Bond yields rallying. US economy stable – hopefully West can be unified. Capital markets unifying as trying to get Russia out. No Russia involvement in PVM portfolio. IMAX account – checking like fund with better return for spending in next 12-18 months.
<p>3. Treasurer’s Report</p>	<p><u>Treasurer’s Report (Mr. Carnaghi)</u></p> <ul style="list-style-type: none"> ▪ Annual Approval of FA & OPS Line of Credit (ACTION) Motion for Annual Approval of FA & OPS Line of Credit by <u>Mr. Don Lindow</u>, seconded by <u>Mr. Henry Johnson</u>. PASSED UNANIMOUSLY. ▪ Update on Cash Funding Plan Mr. Carnaghi gave update on cash funding plan. PPE loan has been forgiven. ERC should be known by June. OG proforma forecast being revised for 2022-2024 and will be presented to PVMF board in June. Still need 10M to complete projects. PVM taking lead across US in senior mission.
<p>4. Board Generative Discussion</p>	<p><u>Board Generative Discussion (Mr. Miller/All)</u></p> <ul style="list-style-type: none"> ▪ It’s All in the Numbers <ul style="list-style-type: none"> ○ 5-year review of how funds were raised – proud of 2021, 3rd party fundraising PACE Central MI good example. Donor base (individuals) reacted in 2020 with big increase – 2021 \$12.6M – \$7M from Thome, \$1M from David Provost, which took 4-5 years to cultivate. Government funding came to light in 2021. ○ Discussion – did anything shared surprise you: 62% over 5 years from grants – 25% from individuals. Paul Hubbard gala only event money from sponsors, create more events for sponsorships; Debra Romalia - what would be ideal mix in perfect world? Paul Miller - individuals would need to be 75% to not rely on grants; need to diversify fundraising portfolio and tell management to act. Paul and Roger meeting with Mayor of Pontiac today after meeting; Roshunda to push board member support from village boards; Michelle Williams indicated with vendor support decrease, it needs to be brought back up; Bob Schroeder look at all the data on pie charts & bar graphs, grants least predictable; what is the goal for remaining categories taking grants out of picture; Jim Gompers hope is not a really good business plan, what would be thinking in future years based on current charts, how does occupancy and revenue play into all this, is there anything we are missing in charts? 1,100 donors give mostly locally to villages; need major gift increase – planned giving; ROI for grants is great, need to look at what foundations want to fund now and put more time and effort into government grants; increasing relationship with legislators.
<p>5. President’s Report</p>	<p><u>President’s Report (Mr. Miller)</u></p> <ul style="list-style-type: none"> ▪ 2021 Conflict of Interest Form (Ms. Smith) Reminder to complete online as soon as possible. ▪ Executive Summary Executive Summary reviewed. Grants reviewed - \$1M potential from Acheson; hoping to be invited to submit to CS Mott Foundation. ▪ Luncheon to Say Thanks Event explained. Will be held September 30, 2022 at Ford House in Grosse Pointe Shores. It is a PVM event. Vendors will be solicited beginning in April to support a goal of \$150,000. Corporate board members will be asked to underwrite \$13,000 in expenses.

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	<ul style="list-style-type: none"> ▪ Staffing Update (Ms. Bomberski) Ms. Bomberski explained the interview process for Director of Planned Giving – interviewed four persons with top two being asked back for 2nd interview next week. Interview team is Josephine Redd, Linda Bomberski, Anjuree from HR and Paul Miller. Jim Gompers will be added for 2nd round of interviews. Director of Planned Giving will hopefully not have a big turnover but be an investment in period of time. Position is not a cheap position to fund. Candidate will start in late April or early May. A matrix to evaluate is being developed – heavy relationship building for long term investment – a lot of times don't know they are leaving PVM in will. ▪ Bequest Letters – reviewed letters going out in mid-March to boards, residents at Westland, Perry Farm Village, Village of East Harbor, and Hartford Village. Loyal donors also. ▪ Thome Rivertown/Detroit Rivertown Tour Event (Mr. Utley/Mr. Peterson) Second phase of relationship building of poets group is tour of waterfront in June. Talk with poets group about falls. Mark Wallace give a tour of Riverfront and host social. ▪ Call with Paul Hubbard, Henry Johnson and Tom Kimble about a letter to their group – go to Lansing and meet with black caucus – Boulay a fraternity of African American individuals. ▪ Friends and Family (Ms. Jackson) April F&F with theme of give locally to support the villages or emergency help fund. Each village has a goal and if they reach it they will receive \$1,000 bonus or if double the goal will get a \$5,000 bonus. Donations must be in by April 30th. ▪ PVM Update (Mr. Myers) New York Times interview with Mary Naber & Roger regarding relationship between PACE and Weinberg Greenhouses.
6. PVMF Show & Tell	<p><u>PVMF Show & Tell (Mr. Schroeder/Ms. Jackson)</u></p> <ul style="list-style-type: none"> ▪ Reviewed changes to PVMF website.
7. Executive Session	<p><u>Executive Session (Mr. Gompers/Mr. Myers)</u></p> <ul style="list-style-type: none"> • Moved to Executive Session to review Paul Miller's Evaluation & Approval of Compensation.
8. Adjournment	<p>The meeting was adjourned at 2:10 p.m.</p>

NEXT MEETING: PVMF Board Meeting; June 7, 2022 (Tuesday), in person at The Village of East Harbor or Zoom.



Debbie Smith
Recording Secretary



Donald Lindow
Secretary