



ALBUQUERQUE  
COMMUNITY  
FOUNDATION

**Board of Trustees Meeting Minutes  
2022 Quarter One Meeting**

Tuesday, March 29, 2022

3:10pm-3:55pm

Nusenda Campus, Building B: Training Center || WebEx

**TRUSTEES PRESENT:**

Beverly Bendicksen, *Chair*  
Marcus Mims, *Chair-Elect & Treasurer*  
José Viramontes, *Secretary*  
Abinash Achrekar  
Emily Allen  
Tom Antram  
Bob Bowman  
Arellana Cordero  
Rebecca Harrington  
Ken Leach  
Linda Parker\*  
Anne Sapon  
Charlotte Schoenmann  
Tom Daulton  
Paul DiPaola  
Walter Stern  
Esther Villas-Wingfield  
Becky Teague  
Lori Waldon  
Sara Traub  
Michelle Dearholt

**STAFF PRESENT:**

Randy Royster, *President & CEO*  
Jeff Carr, *Finance & HR Senior Associate*  
Dominic Garcia, *Scholarship & Grants Associate*  
Khia Griffis, *Community Impact Director*  
Kate Leung, *Donor Development Senior Associate*  
Marisa Magallanez, *VP of Strategy & Equity*  
Juaquin Moya, *VP of Philanthropic Advising*  
Sandy Mwei, *Donor Relations Senior Associate*  
Denise Nava Wyrick, *Marketing & Communications Director*  
Tiffany Rawls, *Finance Director*  
Letisha Spencer, *Grants Associate*  
Nick Williams, *Chief Financial Officer*  
Clarissa Earl, *Communications & Events Associate*  
Danielle Griego, *Governance Associate*

**GUESTS PRESENT:**

*\*Trustees were present over WebEx*

**TRUSTEES ABSENT:**

Steve Maestas, *Past Chair*  
Debbie Harms  
Pam Hurd-Knief  
Sanjay Engineer

**I. Call to Order & Consent Agenda (Action)**

Ms. Bendicksen called the meeting to order at 3:20 p.m.

Minutes, Committee Reports, and other materials were distributed to Trustees prior to the meeting.

The March 29, 2022 Consent Agenda included the following items:

1. December 7, 2021 Board Meeting Minutes
2. Financial Statements Ending December 31, 2021
3. Budget to Actual December 31, 2021
4. Investment Quarterly Update
5. Impact Investment Returns
6. 401K Plan Restatement Memo
7. 2022 Competitive Grant List - Round 1
8. All Grants Q1 2022

**Upon motion by Mr. Walter Stern and second by Ms. Charlotte Schoenmann, the Consent Agenda was unanimously approved with no further discussion.**

**II. Impact Funds Presentation & Approval (Action)**

Ms. Griffis provided a breakdown of proposed Impact Funds to Trustees. An Impact Funds graphic was shared with the Board.

Ms. Griffis highlighted the high impact grants made through the Educate to Elevate (E2E) Grant Allocation.

Mr. Royster briefly spoke about the CEO Fund Allocation. He explained this fund allows the CEO flexibility to respond to community needs as they appear. He also informed the Board that the CEO has full discretion over the funds.

Ms. Griffis reviewed the proposed Great Grant Giveaway (GGG) fund, which would be used for the table grants granted during the event. She also reminded Trustees that GGG was on Friday May 13, 2022 and invited them to attend the event.

Ms. Griffis briefed the Board on staff's proposal to allocated \$15,000 to directly support educational needs in the community. She informed the Board that the Foundation has the least amount of funding in the Education field.

Ms. Griffis reported staff proposed allocating the remainder \$40,226 to strengthening the Foundation's partners. This would include assisting nonprofits to hire outside consultants, provide leadership and learning opportunities, and help support coalition and collaboration building.

Mr. Williams moved to speak about the creation of a Staff Fund, like the CEO Fund. He proposed that any additional unrestricted gifts donated to the Foundation this year are set aside and create a small pool of funds to be granted out by staff. He explained the idea is to share grant making power with the Foundation staff.

Ms. Bendicksen clarified the amount for the Staff Fund is to be determined as those unrestricted dollars come in throughout the year.

Mr. Royster stated a Staff Fund would allow staff members to build deeper connections with groups in our community.

Mr. Stern expressed his enthusiasm for a Staff Fund. He asked for an approximate amount for each potential Staff Fund grant. Mr. Royster stated based on the Foundation's history of received unrestricted gifts, he estimated each grant from a Staff Fund would be around \$2500.

Mr. Williams listed the fund goal for a Staff Fund would be approximately \$20,000-\$25,000. Mr. Royster informed the Committee that there would be a line item for the Staff Fund in the Foundation 2023's Proposed Budget.

Ms. Schoenmann suggested staff prioritize nonprofits that are not funded through the Foundation's Competitive Grant Program.

Mr. Moya clarified nonprofits who are not funded through the Foundation's Competitive Grant Program are prioritized internally through alternative grant making, such as the Corporate Partner's Program and Donor Advised Funds.

**Upon motion by Mr. Walter Stern and second by Ms. Charlotte Schoenmann, the motion to approve the proposed use of Impact Funds, including the creation of a Staff Fund which would pool any additional unrestricted gifts donated to the Foundation throughout the year and which would be granted out at the discretion of staff members, was unanimously approved with no further discussion.**

### **III. National Standards Memo Approval (Action)**

Ms. Rawls reviewed the National Standards for U.S. Community Foundations (National Standards) Reaccreditation memo with the Board. She explained the Foundation's accreditation expires in May 2022 and staff are working to complete the necessary documentation for reaccreditation.

Ms. Rawls explained the approval of this resolution documents the Board's approval of the submission process, certifies the documents and information in the application are true and authorizes Ms. Tiffany Rawls, Finance Director, to serve as the point of contact for the submission process. Lastly, this resolution confirms the Board will abide by the IRS and National Standards definition of a Community Foundation.

Mr. Royster provided a brief narrative of the Foundation's National Standard's accreditation history.

**Upon motion by Mr. José Viramontes and second by Mr. Tom Antram, the National Standards for U.S. Community Foundations Board Resolution was unanimously approved with no further discussion.**

### **IV. Emeritus Trustees Recommendations (Action)**

Mr. Royster reviewed the Emeritus Board of the Albuquerque Community Foundation prerequisites with the Board. He informed the Board that no Emeritus Trustees have

been approved to the Board over the last three years. Mr. Royster stated this was partly due to the COVID-19 pandemic.

Mr. Royster reviewed the recommended proposed Emeritus Trustees with the Board. The proposed Emeritus Trustees included Dr. Sue Brown, Mr. Ed Garcia, Ms. Julie Weaks Gutierrez (posthumously), Ms. Diane Harrison Ogawa, Ms. Jennifer Thomas, and Mr. Kevin Yearout.

Mr. Viramontes asked if any of the proposed Emeritus Trustees have been notified. Mr. Royster replied that none of the proposed Emeritus Trustees have been notified in case the Board does not approve them.

Mr. Stern asked if the Emeritus distinction was a lifetime appointment. Mr. Royster confirmed that it was a lifetime appointment.

Ms. Bendicksen called for a motion to approve all Emeritus Trustee nominees.

**Upon motion by Ms. Charlotte Schoenmann and second by Mr. Tom Daulton, the motion to approve all Emeritus Trustee nominees as presented was unanimously approved.**

#### **V. ACF & NMCT MOU (Action)**

Mr. Williams provided a brief history regarding the inception of the New Mexico Community Trust (NMCT).

Mr. Williams informed the Board that the Foundation and NMCT been operating under an informal agreement since 2019, but Foundation staff, along with legal counsel at Modrall Sperling, drafted a memorandum of understanding (MOU) to outline the relationship between the two organizations and the services and resources shared between the two.

Mr. Williams discussed key points of the MOU, including the Foundation's reimbursement rate based on the hourly rate, calculated using wages, payroll taxes, fringe benefits and retirement benefits of Foundation employees plus an indirect cost rate of 10%. The Foundations will also be reimbursed for the actual cost of goods and services purchased from third parties for NMCT's benefit.

Lastly, Mr. Williams informed the Board of the agency agreement between the two organizations outlining how NMCT's assets shall be invested in the Foundation's endowment for an administrative fee charged to NMCT.

Mr. Williams informed the Board that the MOU has been reviewed by the Foundation's Executive Committee and by the NMCT Board, of which Mr. Ken Leach is also a member of. He also stated that the MOU is currently undergoing a legal review by NMCT's legal counsel.

Mr. Leach briefly spoke about NMCT. He mentioned that NMCT will operate throughout New Mexico and will support communities that do not have a foundation of their own.

Mr. Royster stated Mr. Carl Alongi is the Chair of NMCT Board and Mr. Bill Lang is the third NMCT Board member. Additional NMCT Board Members will be added as NMCT grows, with a focus on individuals from other regions of the state.

Ms. Schoenmann asked for clarification regarding the terms of the MOU, as the current terms seem more favorable for NMCT than the Foundation. She indicated the MOU terms were acceptable for an initial launch but would not feel comfortable with the terms as both organizations expand in the future.

Mr. Royster stated he envisioned the terms of the MOU will change over time and that NMCT will have separate staff as it grows.

Ms. Magallanez reminded the Board that the Housing Stability program is managed through NMCT.

Mr. Stern suggested including a term provision in the MOU. Ms. Traub stated there was a termination provision in the MOU on Page 3, Item Number 9. Trustees agreed the termination language was acceptable as is.

Mr. Williams informed the Board that the Foundation has been in consultation with its various business and financial partners including RVK, Ricci & Company, and the Council of Foundation legal team. The document will be an evolving document as the Foundation learns what NMCT's need are.

Ms. Bendicksen called for a motion to approve the MOU between the Foundation and NMCT.

Ms. Williams added for clarification that the MOU is still under legal review and the final document may change. Ms. Bendicksen informed the Board, if the final MOU document does change, it will come back to the full Board for review and approval. She also suggested if there are minor changes to MOU, the Executive Committee can review and approve the edits.

**Upon motion by Mr. Bob Bowman and second by Ms. Sara Traub, the motion to approve the proposed Memorandum of Understanding between the Albuquerque Community Foundation and New Mexico Community as presented, was approved. Provision of minor change will be reviewed and accepted by the Executive Committee. If there are any substantial changes, the document will return to the Board for a full review and approval.**

**Mr. Ken Leach abstained from the vote.**

## **VI. Other Business and Adjournment**

No other business was noted.

The meeting was adjourned at 3:59 p.m.

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Jose Viramontes, Secretary

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Date