



ALBUQUERQUE
COMMUNITY
FOUNDATION

**Board of Trustees Meeting Minutes
2023 Quarter One Meeting**

Tuesday, March 28, 2022

2:50PM - 4:00PM

Zoom | ACF Conference Room

TRUSTEES PRESENT:

Marcus Mims, *Chair*
José Viramontes, *Chair-Elect*
Arellana Barela Levenson, *Treasurer*
Beverly Bendicksen, *Past Chair*
Bob Bowman
Michelle Dearholt
Sanjay Engineer
Monique Fragua
Rebecca Harrington
Pam Hurd-Knief
Paul Mondragón
Linda Parker
Anne Sapon
Charlotte Schoenmann
Walter Stern
Sara Traub
Lori Waldon

TRUSTEES ABSENT:

Dr. Abinash Achrekar
Emily Allen
Tom Antram
Tom Daulton
Debbie Harms
Becky Teague
Esther Villas-Wingfield

STAFF PRESENT:

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

GUESTS PRESENT:

I. Call to Order, Welcome, Consent Agenda & Committee Updates (Action)

Mr. Mims called the meeting to order at 3:08 p.m.

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

The March 28, 2023 Consent Agenda included the following items:

- 12.13.22 Board Minutes
- 12.31.22 Financial Statements
- 12.31.22 Investment Report
- Grants – Q1 2023
- Philanthropic Advising/Advancement Committee Charter Revisions
- Community Impact Charter Revisions

Committee Reports for the following Committees were also included:

- Community Impact
- Diversity, Equity & Inclusion
- Governance
- Impact Investment
- Philanthropic Advising/Advancement
- Risk Management

Mr. Mims encouraged the Board to review Committee Update Reports available in their packet.

Committee members and staff discussed how best to delineate New Mexico Community Trust (NMCT) activity in the Consolidated Statements of Financial Position.

On motion by Mr. Stern and second by Ms. Hurd-Knief, the Consent Agenda was unanimously approved with no further discussion.

II. Impact Funds Approval (Action)

Mr. Mims called for a motion to approve the proposed Impact Funds. No discussion was noted.

On motion by Ms. Barela Levenson and second by Ms. Bendicksen, the Impact Funds as presented were approved unanimously.

III. Approval of Team Goals (Action)

Mr. Williams reviewed the 2023 Team Goals with the Board. Mr. Williams noted most changes made were to bring the Team Goals in alignment with the Foundation's Strategic Plan.

Mr. Williams informed the Board that the Team Goals consist of two sections: Strategic Plan and Benchmark goals. Mr. Williams briefly reviewed subsections of Team Goals with the Board.

Mr. Williams shared the Team Goals run through October 1 through September 30 calendar year.

On motion by Ms. Hurd-Knief and second by Mr. Viramontes, the 2023 Team Goals as presented were approved unanimously.

IV. **Emeritus Trustee Recommendations (Action)**

Mr. Royster reviewed the qualifications to be considered for Emeritus Trustee with the Board.

Mr. Royster named the following proposed Emeritus Trustees, including Mr. Carl Alongi, Mr. Bill Ebel, Mr. Glenn Fellows, Mr. Ted Jorgensen, Mr. Jerry Roehl, and Mr. George Stanfield.

Mr. Stern asked what the rights and responsibilities of Emeritus Trustees are and if there is an accessible list of Emeritus Trustees.

Mr. Royster noted past eligible Trustees who accept the distinction of Emeritus Trustee agree to keep in relationship with the Foundation.

Mr. Royster informed the Board the full list of Emeritus Trustees can be found in the Foundation's Annual Report.

Upon motion by Mr. Stern and second by Ms. Traub, the motion to approve all Emeritus Trustee nominees as presented was unanimously approved.

V. **Great Grant Giveaway Update (Information)**

Mr. Royster provided an update on the 10th Anniversary Great Grant Giveaway (GGG).

Mr. Royster informed the Board that the Foundation has commitments for over \$600,000 to grant at the event. Mr. Royster shared staff are still aiming to grant one million dollars at GGG but are not publicizing the amount currently.

Mr. Royster clarified there will be seven nonprofit grantees at GGG this year; each grantee will represent one of the Foundation's Field-of-Interest grant making areas.

Mr. Royster encouraged Trustees to attend the event and purchase tables, if possible. Mr. Royster shared the Foundation will not ask Trustees to purchase table grants for the event but hoped to have all table grants sponsored by one or more donors.

Mr. Royster stated that several corporate partners are celebrating major anniversaries in 2023, which will be incorporated into the event. Mr. Royster informed the Board that Bradbury Stamm Construction asked the Foundation to create a transformational grant program for the company in honor of their 100th anniversary. The Bradbury Stamm Construction grant program will be announced at GGG.

Lastly, Mr. Royster shared Mayor Tim Keller and wife, Ms. Elizabeth Kistin Keller, will speak at the event. Mr. Royster thanked Ms. Waldon, KOAT TV, the Albuquerque Journal, and KKOB Radio for providing exposure before, during, and after the event.

Ms. Magallanez informed the Board that GGG tickets are currently on sale.

VI. **Information on Quasi-Endowment Funds (Information)**

Mr. Royster provided information on Quasi-Endowment Funds with the Board. Mr. Royster shared with the Board that many organizations have inquired if they could open a quasi-

endowment with the Foundation, in lieu of or sometimes, in addition to an existing endowment.

Mr. Royster shared the purpose of this type of fund would allow nonprofits to invest funds with the Foundation's endowment while not restricting those funds to the Foundation's spending policy distributions like a permanently endowed fund. Organizations with a quasi-endowment fund would not be held to the 4% annual distribution requirement but would be charged a slightly higher fee as compared to traditional endowment fees. Organizations would also have a one-time fee on distributions over 50% of the fund balance in Year 1-5 and in Year 6-10.

Mr. Royster noted that quasi-endowments will initially be limited to nonprofits, but staff will explore the viability of these funds for individuals as well. The quasi-endowments will also only be available to nonprofits who have a permanent endowment at the Foundation.

Ms. Bendicksen shared her enthusiasm for financial planning with organizations who are interested in having a quasi-endowment. She suggested the seven GGG nonprofits may be in a quasi-endowment financial planning pilot project as they are poised to receive a large sum of money at the event.

Ms. Parker informed the Board that UNM Foundation has a quasi-endowment option. She suggested they may be a good resource to reach out to.

Mr. Royster stated that nonprofits would be allowed to inform how long the quasi-endowment would be.

Mr. Royster shared he would like to introduce quasi-endowments at GGG, but approval will need to come from the Executive Committee as the full Board will not meet before the event. He asked the Board to give their comments, questions, and concerns to staff and Executive Committee members.

Committee members and staff discussed distribution type restrictions for organizations interested in quasi-endowments. Mr. Royster stated that staff have not discussed these types of restrictions as the aim of this endowment fund is to help serve nonprofits more effectively.

The Board and staff also discussed the potential for an increase in the administrative burden for staff. Mr. Williams stated the Finance department will continue to think about and build restrictions regarding the number of distributions an organization may make.

**VII. Approval of Mission Update & Organizational Sustainability Goal Update
(Information, Action)**

Mr. Royster stated the approval of the revised Mission Statement will be moved to a future Board meeting. He thanked the Board for their feedback on the process and looked forward to incorporating the Boards thoughts and ideas.

VIII. Other Business, Closing Remarks & Adjournment

Mr. Mims called for any additional business. No other business was noted.

Mr. Mims thanked the Board and staff for their time and effort.

The meeting was adjourned at 3:37 p.m.

Debbie Harms, Secretary

Date