



ALBUQUERQUE
COMMUNITY
FOUNDATION
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MEMO

To: ACF Board of Trustees
From: Rebecca Harrington, Governance Committee Chair
Date: December 5, 2023
Re: Variance Power – Wilhelmina Neat Coe, Peace Foundation '57 for Greater Albuquerque Habitat for Humanity Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 1997 with an initial gift of \$100,000 from an estate. Since its inception, the Fund has distributed \$105,000. The Fund balance is currently \$151,056.

The purpose of the Fund is to develop affordable housing in the southwest quadrant of Bernalillo County as the boundaries existed as of March 1, 1996.

Due to the current conditions/limitations of affordable land, and availability of land in general in the southwest quadrant, Greater Albuquerque Habitat for Humanity is requesting the quadrant restriction as noted in the purpose statement be expanded to read “to the Greater Albuquerque Metropolitan Area as the boundaries exist as of October 31, 2023.

In a letter from Habitat for Humanity Board President, Mr. Mark Lujan, and Executive Director, Mr. Douglas Champlin, state this expansion will allow Greater Albuquerque Habitat for Humanity to serve many more families who have a need for affordable housing.

The Governance Committee unanimously moves the Board of Trustees to use its variance power to approve the request to expand the purpose of the Fund to include the Greater Albuquerque Metropolitan Areas as the boundaries exist as of October 31, 2023.