



ALBUQUERQUE
COMMUNITY
FOUNDATION

Board of Trustees Meeting Minutes
2024 Quarter One Meeting
Tuesday, February 13, 2024
11:00AM - 1:30PM
Zoom | ACF Conference Room

TRUSTEES PRESENT:

José Viramontes, *Chair*
Emily Allen, *Chair-Elect*
Debbie Harms, *Treasurer*
Lori Waldon, *Secretary*
Marcus Mims, *Past Chair*
Dr. Abinash Achrekar
Emily Allen
Arellana Barela Levenson
Bob Bowman
Brian Colón
Michelle Dearholt
Sanjay Engineer
Monique Fragua
Jason Galloway
Paul Mondragón
Anne Sapon
Charlotte Schoenmann
Becky Teague
Sara Traub
Esther Villas-Wingfield

TRUSTEES ABSENT:

Tom Daulton
Rebecca Harrington

STAFF PRESENT:

Randy Royster, *President & CEO*
Nick Williams, *Chief Financial Officer*
Marisa Magallanez, *Chief Operating Officer*
Jeff Carr, *Finance & HR Senior Associate*
Denise Nava Wyrick, *Marketing & Development Director*
Khia Griffis, *Community Impact Director*
Celia Yapita, *Community Leadership & Learning Director*
Tiffany Rawls, *Finance Director*
Letisha Spencer, *Grants Senior Associate*
Dominic Garcia, *Scholarship & Grants Senior Associate*
Danielle Griego, *Governance & dEi Senior Associate*
Julie Aragon, *Executive Assistant*
Kathy McDonald, *Bookkeeping & Data Entry Associate*
Liana Schmader, *Housing Stability Project Manager*
Sam Bicknell-Hernandez, *Marketing & Development Associate*

GUESTS PRESENT:

Amanda Marquez, *Future Fund*
Pam Hurd-Knief, *Guest*

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

Mr. Viramontes called the meeting to order at 11:06 a.m.

Ms. Yapita read a land acknowledgement.

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

The February 13, 2024 Consent Agenda included the following items:

- December 5, 2023 Meeting Minutes
- Community Impact Committee Charter
- Approval of Grants

Financial and investment reports will be included on their regular schedule in the April 2 Spring Forum.

Committee Updates and other information were also included for the Board:

- Community Impact – no report, included in agenda
- dEi – no report, included in agenda
- Finance – no report, included in agenda
- Governance: Board Assessment Memo
- Investment – no report, included in agenda
- Impact Investment – no report, included in agenda
- Philanthropic Advising/Advancement – no report, included in agenda
- Risk Management – no report, included in agenda
- Executive Committee – no report, included in agenda
- NMCT Update – No Update, on Agenda
- Strategic Plan Updates
- GGG Update

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

Ms. Schoenmann asked about the process regarding the Executive Session. Mr. Viramontes answered the Executive Session is typically used in a limited fashion, generally in the December Board meeting to review and approve the bonus pool as well as to discuss the CEO's performance review and salary.

Mr. Viramontes noted the practice will be to summarize in general terms what was discussed during the Executive session, but no formal notes will be taken during the Executive Session. He added the Board will be using Executive Session more frequently throughout the year though.

The Board and staff discussed the Google Kids and Rovio grants as well as the grant making and approval process.

On motion by Ms. Sapon and second by Mr. Mondragon, the Consent Agenda was approved.

II. Trustee & Staff Recognition (Information)

Mr. Royster moved to highlight Trustees and staff recognition. Trustee recognition included Mr. Viramontes who was profiled in Albuquerque Business First. Mr. Royster also shared that Ms. Magallanez, Ms. Nava Wyrick, and Ms. Griego represented the Foundation on several panels at the recent Groundworks Conference. Ms. Magallanez was also recently awarded the Tenderlove Community Hero Award.

Mr. Royster recognized retiring Trustee, Mr. Tom Antram. Mr. Royster thanked him for his time and talent while serving on the Board.

III. **Getting To Know You**

Trustees and staff participated in a small group relationship building exercise.

IV. **2024 Board & Committee Workplan (Information, Discussion)**

Mr. Viramontes moved to review how the Board will spend their time together collectively for 2024 as well as Committee workflows for the year.

Mr. Viramontes reviewed how the Board time is structured into one of six buckets including Strategic Direction, Team Building, Governance & Oversight, Community Engagement, Learning, and Roles & Responsibilities. Slides were shared with the Board providing deeper details for each area.

Ms. Magallanez shared a slide with Trustee time breakdowns allocated to each of the six areas.

Each committee chair or committee staff liaison reviewed slides with committee yearly workplans with the Board.

Mr. Viramontes asked if there were any questions and which committees Trustees were most excited about that they don't currently sit on. Trustees shared what they are excited about in different Committees for the year.

Board and staff discussed potential risks and risk management of the Anti-Hate Statement and Values Aligned Policy work and implementation of the policies.

V. **Strategic Plan: Endowment Growth Update (Information, Discussion)**

Ms. Nava Wyrick moved to review the Strategic Endowment Growth plan with the Board.

Ms. Nava Wyrick reviewed different Foundation donor audiences, different opportunities to grow existing funds, and current Foundation strategic priorities with the Board.

Ms. Magallanez and Mr. Williams briefly reviewed the Allocation by Audience tab with the Board. Ms. Magallanez reminded the Board the Foundation's endowment goal is to reach \$200 million dollars, with a total number of extra contributions raised by 2027 at \$14 million dollars.

Mr. Williams reviewed how the Finance team developed the \$14 million dollar number to bridge the gap to a \$200 million endowment, including averaging the past five years of donations (\$9 million dollars per year), assuming the Foundation receives a consistent level of donations into the endowment through 2027.

Mr. Williams also reminded the Board the original strategic plan goal was \$200 million by 2026 but the Board voted to approve a new strategic plan goal to reach operational sustainability by 2026 at the September 2023 Forum.

Mr. Viramontes clarified that the Foundation has two goals: to reach organizational operational sustainability by 2026 and a \$200 million endowment goal by 2027.

Trustees and staff discussed how the Foundation will account for planned gifts in relationship to the \$200 million endowment goal. Mr. Williams informed the Board that the Finance team has completed some calculations of when planned gifts will come to the Foundation and those calculations have been added to the \$9 million average through 2027.

Ms. Magallanez briefly reviewed the breakdown of allocation by audience with the Board, highlighting that the bulk of funding to reach the endowment growth goal will come from individuals and families.

Ms. Magallanez discussed a feasibility study to test the attractiveness of the campaigns the Foundation is developing for current and prospective donors, to think about organizational readiness, and to test the attractiveness of the Foundation's mission aligned growth. Mr. Bowman and Ms. Hurd-Knief shared their experience with feasibility studies.

Ms. Schoemann asked if a plan to educate Trustees on how to talk about the Foundation and endowment growth goal to prospective donors is being developed. Ms. Magallanez informed the Board the feasibility study will help staff develop an appropriate plan to provide the tools Trustees may need to be supportive ambassadors in this campaign.

Trustees and staff broke into small groups to brainstorm people and communities to engage with. No report outs were shared from the small group brainstorm, but staff took notes for each group to take back to the Development team.

VI. Governance Committee (*Information, Discussion, Action*)

Ms. Sapon reiterated her thanks to Mr. Antram for serving on the Board and informed Trustees that the Governance Committee is diligently working on new appointments to bring to the Board, using the developed priority areas of recruitment and the substantial list of prospective Trustees.

Ms. Sapon moved to discuss a Trustee approval to the Board: Ms. Katie Esquibel.

Mr. Royster provided additional background information on Ms. Esquibel, noting she would bring experience with donor development and donor relations to the Board as well as a connection to Sandia National Labs.

Ms. Magallanez reminded the Board of the five priority areas the Governance Committee is looking for as recruit focus areas are CPA's, Legal Expertise (both estate and general), dEi expertise (professional expertise specifically), Policy & Advocacy Expertise, and Professional Fundraising & Development.

On motion by the Governance Committee, the appointment of Ms. Esquibel as a new Trustee to the Foundation Board, effective February 13, 2024, was unanimously approved.

Ms. Sapon moved to review the A. David Sandoval Endowment Fund for Music Education variance request memo with the Board.

Mr. Royster shared with the Board the fund was established to support instrumental music education for Elementary School students through the APS Music Program within Albuquerque Public Schools.

Mr. Royster added the Community Impact department confirmed with the APS Foundation that these elementary music education programs no longer formally exist and the instrumental music programs are now only available at the Middle School level within Albuquerque Public Schools.

Mr. Royster shared the Governance Committee recommended the Board of Trustees to use its variance power to approve the request to adjust the distributions from the A. David Sandoval Endowment Fund for Music Education to support APS Students in musical programs within Albuquerque Public Schools.

On motion by the Governance Committee, A. David Sandoval Endowment Fund for Music Education variance request was unanimously approved.

VII. NMCT Update & Trustee Appointment (*Information, Discussion*)

Mr. Viramontes provided an update on the New Mexico Community Trust (“NMCT”) with the Board.

Mr. Viramontes reminded the Board that it appointed a potential six additional Trustees to the NMCT Board in the December Board meeting. At the December meeting, the Foundation Board decided to add a mix of Current, immediate past, and past Trustees to serve on the NMCT Board to expand the Board, support the work of the NMCT Board, and to ensure NMCT reflects the values of the Foundation.

Mr. Viramontes shared that, in conversation with the three sitting NMCT Trustees, there was a concern that growing the NCMT Board too quickly would cause operational unrest. After this conversation with the NCMT Board, the original six nominated Trustees to the NMCT Board were reduced to four nominated Trustees. The terms for NMCT will be staggered.

The four nominated NMCT Trustees, which the Foundation Board has already approved, included Mr. Brian Colón, Mr. Walter Stern, Ms. Arellana Barela Levenson, and Ms. Beverly Bendickson.

Mr. Engineer asked what the intent was to have the Foundation Trustees as NMCT Trustees. Mr. Viramontes stated that, at this point, NMCT is part of the Foundation and could be considered a programmatic function of the Foundation and it is important to have the alignment between the two Boards.

Mr. Viramontes added the strategic evaluation will provide more information about what the community wants regarding NMCT.

Trustees and staff discussed NMCT as a statewide serving organization and inviting potential Trustees to join the NMCT Board who reside outside of the Albuquerque area.

Mr. Royster shared with Trustees that the NMCT Board suggested the chair of the NMCT Board should be a sitting Trustees of the Foundation, which means one of the two current sitting Foundation Trustee of the nominated four NMCT Trustees will be the new NMCT Board Chair.

Mr. Royster provided additional information about the four nominated NMCT Trustees nominated to the NMCT Board.

VIII. **Executive Session (Information, Discussion)**

On motion by Ms. Fragua and second by Ms. Schoenmann, the Board entered Executive Session.

The Board entered Executive Session at 1:04 p.m. Staff left the conference room.

Executive Session ended at 1:25 p.m.

IX. **Other Business, Closing Remarks & Adjournment**

After the Executive Session ended the meeting was adjourned at 1:30 p.m.

Lori Waldon, Secretary

Date