



**MINUTES OF THE BOARD OF TRUSTEES MEETING
AUGUST 6, 2024, 10:00 A.M.**

TRUSTEES:

José Viramontes	Chair
Emily Allen	Chair-Elect
Lori Waldon	Secretary
Debbie Harms	Treasurer
Abinash Achrekar	
Bob Bowman	
Brian Colón	
Michelle Dearholt	
Katie Esquibel	
Monique Fragua	
Jason Galloway	
Meriah Heredia-Griego	(via teleconference)
Marcus Mims	(via teleconference)
Paul Mondragón	
Anne Sapon	
Charlotte Schoenmann	
Becky Teague	
Sara Traub	

STAFF:

Marisa Magallanez	Acting President & CEO/Chief Operating Officer
Julie Aragon	Executive Assistant
Sam Bicknell-Hernandez	Marketing & Development Associate
Jeff Carr	Finance and HR Senior Associate (via teleconference)
Clarissa Earl	Communications & Marketing Manager
Dominic Garcia	Scholarship Senior Associate
Danielle Griego	dEi Senior Associate
Khia Griffis	Community Impact Director
Kelsey Martin	Development Manager
Denise Nava Wyrick	Marketing and Development Director
Tiffany Rawls	Finance Director
Liana Schmader	Housing Stability Housing Manager
Letisha Spencer	Grants Senior Associate
Nick Williams	Chief Financial Officer

GUESTS:

Sheila Herrera	Partner, Moss Adams (via teleconference)
Adrien Lawyer	Director of Education, Transgender Resource Center of NM
Ernesto Ramirez	Assurance Manager, Moss Adams (via teleconference)

ABSENT:

Tom Daulton	Committee Member
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Sanjay Engineer
Rebecca Harrington

Committee Member
Committee Member

1. **CALL TO ORDER**

The meeting was called to order at 10:06 a.m.

2. **WELCOME AND CONSENT AGENDA**

José Viramontes welcomed attendees to the meeting, noting that the structure was that of a forum, which differs from that of a quarterly, business-focused Board of Trustees meeting.

Danielle Griego presented the land acknowledgement.

The consent agenda included the minutes of the June 11, 2024, Board of Trustees meeting and the ratification of grants were provided electronically prior to the meeting.

On a motion made by Paul Mondragón, seconded by Lori Waldon, it was resolved to approve the consent agenda, as presented. Motion carried.

3. **COMMITTEE UPDATES AND OTHER INFORMATION**

The meeting packet included four updates: the Community Impact Committee, the Investment Committee, the Risk Management Committee, and a staff update regarding customer service and donor engagement. There were no questions regarding the updates. The reports are also accessible via the Board of Trustees access portal on the website.

José Viramontes reminded attendees that the Annual Appreciation Celebration is scheduled for August 29, 2024, from 6:00 to 9:00 p.m., at Winrock Towne Center Park, and that the Summer Send-Off, presented by the Social Giving Club, is scheduled for August 22, 2024, from 6:00 to 8:00 p.m., at the Thompson residence. Charlotte Schoenmann added that the annual Grant Night will be held in November.

4. **GOVERNANCE**

4.1 **Variance Request**

On a motion duly made, it was resolved to liquidate the Lee Blaugrund Endowment Fund, currently an amount of \$26,364.03, as recommended by the Governance Committee, and to use the money to assist in the purchase of the new building for the New Mexico Philharmonic. Motion carried.

4.2 **Trustee Recruitment Process**

Anne Sapon and Marisa Magallanez shared a presentation of the Trustee Recruitment Policy, highlighting the ways the process has evolved over the previous four years. There are over 50 people on the Trustee recruitment list. Annually, the committee conducts a “community changemakers” brainstorming session to expand the prospective trustee list with individuals who would bring a valuable perspective. Prospective Trustees are filtered through a priority lens that considers the areas of legal, finance, policy and advocacy, dEi in an institutional setting, and fundraising and development, as well as the expertise being lost through Trustee retirements. In the interest of transparency, there has been a separation of meetings so that a Trustee does not begin their Board service during the same meeting at which they are

appointed to the Board. Marisa Magallanez reminded attendees to fill out the committee/leadership interest form by August 31, if they have not done so.

There are plans to improve the Trustee recruitment process through updating Trustee expectations, developing individual engagement plans, nominations in cohorts, developing a Trustee mentorship program, and engaging Trustees in the community changemaker process.

It was noted that there is a fund to support Board dues in the interest of Board accessibility; the names of those using the funds are not disclosed to the full Board. It was noted that if any Board member knows someone in the community who would be a great potential Board member, that person should be given opportunities to participate in Albuquerque Community Foundation activities so that they can become familiar with the Foundation. These individuals can be placed on a “cultivation list.”

5. AUDIT

5.1 2023 Audit Presentation

Sheila Herrera presented the 2023 audit results. She confirmed that Moss Adams has an unmodified opinion, that the consolidated financial statements are presented fairly and in accordance with US GAAP, and that there were no findings related to the single audit.

Ernesto Ramirez summarized the communication held with the audit committee during the week of July 29, 2024. The first finding was classified as a material weakness due to the financial close and reporting process. The second finding was a significant deficiency due to revenue being understated by approximately \$856,000 due to the classification and reporting of interfund accounts. The importance of increased focus on internal controls was emphasized.

All audit documents were included in the meeting preparation package for review.

5.2 Executive Session

The Trustees and Marisa Magallanez entered an Executive Session with the representatives of Moss Adams at 10:40 a.m.

On a motion made by Debbie Harms, it was resolved to approve the 2023 Audit, as presented. Motion carried.

6. ROLES AND RESPONSIBILITIES

6.1 Roles and Responsibilities Discussion

ACTION – Marisa Magallanez will distribute a link to the Community Foundation National Standards website.

Attendees began the discussion with a “Geeks Who Govern” quiz. Nick Williams presented a review of where the Foundation roles originated, citing the Foundation governance best practices, the bylaws, the committee charters, and the Community Foundation National Standards. All community foundations receiving accreditation must meet 26 national standards, which show that the Community Foundation strives to achieve operational excellence. The standards cover several categories: mission, structure and governance; resource development; stewardship and accountability; grantmaking; and donor relations.

It was noted that the Foundation is meeting the minimum standards, but there is room to grow in many of them. The next accreditation will take place in 2025. The Board will circulate a memo authorizing the submission of the accreditation. It was suggested that circulating a more comprehensive checklist, perhaps on the Board portal, would be useful. It was noted that because Nick Williams sits on the National Standards board, Tiffany Rawls leads the Foundation's accreditation process.

Marisa Magallanez summarized ways the Board members and staff can prioritize their time together in order to maintain good relationships and accomplish goals. There are six main areas: strategic direction, team building, governance and oversight, community engagement, learning, and roles and responsibilities, with key objectives under each. She noted that most of these objectives have been achieved and provided charts illustrating the Board meeting breakdown for 2024.

Marisa Magallanez asked attendees to write down information regarding the performance of the committees they are on, or other committees. Attendees were invited to refer to the handouts provided which described the activities of each committee. It was suggested that NMCT reports also be provided going forward, either via memo or during Board meetings. It was suggested that there be a year-end recap in which committees can report what their vision was, and their challenges, pivots, and accomplishments throughout the year.

Marisa Magallanez displayed a Board of Trustees decision index, showing various activities, the committees which primarily oversee them, and the Board's role in each. Attendees were asked to reflect on the index and write down whether anything was missing, where clarification was needed, and if anything stood out to them. It was noted that the CEO-specific goals were missing from the list, with clarification from staff that CEO goals are integrated into the overall team goals process. It was noted that a formal procurement policy is under discussion.

Marisa Magallanez noted that going into 2025 it will be necessary to refine the Quarter 1 meeting in several ways: implementing a Board of Trustees workplan; continuing to develop the committee objectives; conducting a use-of-time analysis; launching individual Trustee engagement plans; conducting an annual review of roles and responsibilities; and keeping the strategic plan before the Board, possibly via an annual goal review. Attendees were invited to discuss anything else that would be helpful for the Board in terms of organization, communication, clarity, etc. One group suggested that there be a process for organizations who do not win the various grant contests to possibly receive some funding. Another group noted a need to address the limitations of hybrid meetings and the need for access to materials under discussion in order to prepare. Another group noted a need for creative space to be provided for big thinking.

6.2 Advancement Committee: Great Grant Giveaway

Bob Bowman presented the annual business meeting, historically referred to as the Great Grant Giveaway, trustee engagement and Board decision-making process, developed by the staff and the Advancement Committee. The 40th anniversary task force organized an event in 2021, when COVID-19 protocols were in place and events had to be rapidly reorganized virtually. Due to the task force's success and agility, it is proposed as a model for a subcommittee to manage the next and future steps of the 2025 annual business meeting.

It is recommended that an annual business meeting subcommittee be formed under the umbrella of the Advancement Committee and consisting of staff, members of the

Advancement Committee and Community Impact Committee, Board Trustees, and possibly strategically selected community members. Bob Bowman encouraged Trustees to become involved in the first few months of decision making, even if they cannot commit for the full duration of planning. As the annual business meeting is being reimaged, anyone who wishes to share their ideas should join the subcommittee.

It was noted that the social aspect of the annual business meeting will need to be included in the brainstorming and planning. A discussion will also need to take place regarding whether the send-off of Randy Royster, who will be retiring as CEO, and the welcoming of the next CEO will be included in an event such as the annual business meeting or held separately; costs and schedule will need to be considered.

In the interest of efficiency, it is recommended that the Board of Trustees delegate final decision-making authority to the Advancement Committee, which will approve the final event design on the recommendation of the subcommittee. The Board will receive regular updates via memos or during meetings.

It was noted that the Community Impact Committee works with over 3,000 nonprofits, only a few of which can receive funding, and it is important to support the committee as they work to maintain the delicate balance and relationships with the nonprofits who are not funded.

Because the Foundation has many events in spring and summer, it is recommended that the annual business meeting take place in fall, beginning in 2025 anytime between late August to mid-October. An event concept needs to be finalized no later than the end of February, 2025, to allow for six or seven months of intensive planning and execution. To generate an event concept, the annual business meeting subcommittee will conduct a lengthy brainstorming session. At this time, the subcommittee will discuss how the survey feedback can be implemented, and how new donors can be engaged.

7. **LUNCH AND LEARN WITH TRANSGENDER RESOURCE CENTER OF NEW MEXICO**

Adrien Lawyer, Director of Education at the Transgender Resource Center of New Mexico, provided an hour and a half training for the Board of Trustees and Staff.

8. **EXECUTIVE SESSION**

The Board entered the executive session at 3:15 p.m.

9. **OTHER BUSINESS**

10. **NEXT MEETING**

The date of the next Board of Trustees meeting is scheduled for October 1, 2024.

11. **ADJOURNMENT**

There being no further business, the meeting was adjourned at 4:05 p.m.

Minutes taken from a recording by Lori Goshert of Minutes Solutions Inc.

Lori Waldon, Secretary

Date