



# Community Foundation *of the* Dan River Region

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## EXECUTIVE COMMITTEE MEETING Minutes

September 9, 2024; 3:30 pm

**Present:** Steve Bass, Scott Barnes, Kerri Burchett, Richard Dixon, Vince Kania, Sheila Williamson-Branch, Dan Hayes

**Zoom:** Guests from AkoyaGo joined by zoom

**Absent:** Bill Riddle, Danielle Montague

Steve Bass, President called the meeting to order at 3:33pm.

**Approval of Minutes for June 3, 2024 Meeting,** Steve Bass asked for approval of the minutes. Spelling of Angeles Atkinson shall be shown as corrected. On a Kania/Dixon motion, the minutes were approved as amended.

**Financial Report:** Sheila Williamson-Branch, Treasurer. As of June 30 total assets were \$65,819,289.32 over \$49,707,406.64 of last year. The line item "other" was larger than expected but has been clarified and corrected by staff. The motion from Barnes/Dixon to accept the report was approved.

**Finance Committee Report** – Dan Hayes reported:

- **Administrative Fee Schedule** – A new schedule of administrative fees has been approved by the Finance Committee to be presented to the full board. This schedule will be approved as a part of the Investment Policy and the Donor Advised Policy. The new schedule clarifies some ambiguities and accounts for funds with a balance higher than \$5 million. A motion to accept the recommendation was approved after a motion by Kania/Burchett.
- **Cash Availability Report** – Cash reserves are in line for the next quarter. The Finance Committee has approved to opening a third investment account in the trust department of Atlantic Union Bank which will be known as Investment Managed Account 3 (IMA3). We will move the endowed funds that are currently in IMA 2 to IMA 3. IMA 3 will have the same investment makeup as IMA 2. This new account will allow us to keep endowed and non-endowed monies separate, help us maintain our cash reserves, and maintain a higher interest rate on our investments. A motion to accept the recommendation was accepted by Burchett/Dixon.

**Governance Committee Report:** Scott Barnes, Past President shared that two people are rotating off at the end of the year: Cookie and Scott. Howard Graves has resigned. Scott discussed the board diversity of location, gender, and race. Scott asked us to start to consider who to ask to be on the board.

**Distribution Committee Report:** Dan reported that the reading for the competitive grant cycle ends tonight at midnight. The staff sent care packages to the readers to give them some energy during their reading.

**Executive Committee Policy Review** Steve Bass led the discussion on two policies for review.

- Whistle Blower policy – motion to approve the policy as presented. As a motion from the EC, it was approved.
- Staff Health Insurance – a presentation was made to add a high deductible health plan option and to offer a payment to the employee's HSA if they accept the HDHP. Discussion surrounded the possible unintended consequences and confirmed that “There is no benefit to not taking the insurance plan”. A Barnes,/Burchett motion to offer a high-deductible health plan and to give a \$25 contribution to an HSA plan for participating employees was approved. The proposal will go before the full board also.

**Board Retreat Recap/Strategic Plan:** Steve shared that Scott did a great job updating the board on the plan we have to move forward for the next year, thank you. Scott liked the new software that Dan used for his presentation.

**Development Report:** Dan Hayes shared that the full report was listed in the packet. Highlights since distribution are:

Meet and Greet event was a success and garnered some good exposure,

Please encourage board members to watch the training videos,

Search is ongoing for a replacement for Debrille – would anyone from the board like to be involved in hiring a new person? Rick Dixon indicated that he would be interested in helping with the search.

**Administrative Software Change Report:** Dan Hayes explained that we have spent more than a year reviewing different software companies to follow a request from staff to update our accounting and grant review software. Several software companies have been reviewed. The company that has risen to the top is AkoyaGo. Staff have called other customers for a due diligence check. AkoyaGo had four of their representatives join our meeting by Zoom.

Several questions were asked of the company. After the presentation was over EC discussed further and agreed to formulate a list of questions that staff would provide the answers. General consensus was, we need to change to a new software and want to be sure we have fully vetted a new product.

POST MEETING: Regarding technical issues, Tim Saunders from Tekabyte, shared that he felt our current system was sufficient and that he felt there were no costs that would be a surprise. All of the costs for the cloud and the Power BI licenses are included in the annual fee.

**Adjournment** Steve Bass 6:07 pm

**Next Executive Committee Meeting: November 25, 2024**

*Richard Dixon*