



Community Foundation *of the* Dan River Region

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EXECUTIVE COMMITTEE MEETING MINUTES

March 3, 2025

Present: Steve Bass, Scott Barnes, Kerri Burchett, Vince Kania, William Riddle, Danielle Montague, Sheila Williamson-Branch.

Staff: Dan Hayes

Call to Order and Welcome. Steve Bass, President, brought the meeting to order at 3:33 PM

Approval of Minutes for November 25, 2024 Meeting: Steve asked for the minutes from the last meeting to be approved. They were approved on a motion by Burkett/Riddle with no discussion.

Old Business, Steve asked that we discuss the CFDRR Special Initiatives Fund – this fund will be funded by overage from fees paid by the pool of funds (excess administrative fees and payout from Board Endowment Fund) for operations. The pool of funds would be identified on the budget for the next succeeding year when the excess administrative fund for the current year is determined on or after April 2 of each year. Distribution would not be part of the competitive grant process. Staff would have responsibility to identify or invite strategic projects and bring those to the Distribution Committee for approval at a regularly scheduled meeting of the Committee. The funds from which distribution is made would have been approved by the Board as part of the annual budget for the Foundation, and distribution approved by the Distribution Committee as part of its quarterly report for the Board at the Board's next scheduled meeting. Before presenting this process to the Board, Dan will create an attachment with a sample timeline. The timeline will be circulated to the Executive Committee. Fund approved pending that timeline on a motion by Kania/Barnes.

Treasurer's Report. Sheila Williamson-Branch, Treasurer, reported on the highlights of the financial reports. There was no questions or discussion.

Finance Committee Report, Bill Riddle, Committee Chair, shared that finance committee met on Feb 10 and discussed

- Marshall Trust Update, hoping all distributions will be complete in this calendar year.
- FY 2026 Spending Policy presented and is ready for board approval.
- Cash Availability Statement, presented. The statement included moving \$1.2 million to fixed income and \$800 thousand to international funds at Vanguard.
- Policy recommendation for Board approval: Statement of Investment Policy; Financial Policies and Procedures. Some changes were made by the committee with a recommendation to the board.
- There were no questions.

Governance Committee Planning Scott Barnes, Committee Chair, reviewed names that are being approached to prepare for the meeting on April 22. Steve appointed Vince be added to the Governance Committee.

Distribution Committee Report, Danielle Montague, Committee Chair, reported on intent of quarterly payments for the board meeting. Several items

Updates, Dan Hayes, Executive Director, shared updated documents

- Bylaws – The bylaws as reviewed by staff, were presented. The most change was around clarifying the procedure for managing the annual Audit. The committee asked for changes in 4.13 and re-review of the committee before sending for review by legal counsel. Scott Barnes agreed to provide a re-write of section 4.13. Steve asked us to include in 3.7 that if an attendee required to retain a quorum leaves the meeting after quorum is declared, their vote will be presumed in the affirmative unless written objection to any issue voted upon after their departure is filed with the Executive Director within 24 hours following adjournment of the meeting.
- Scholarship Agreement Template and Donor Advised Fund Template were presented for review. Agreement documents are continuously updated, and the committee was asked to review the starting point.

Strategic Plan Progress Report, the strategic plan is moving forward. Dan and Scott met to review the process. A good presentation was not prepared, Dan committed to having a better review at the next Executive Committee meeting.

30th Anniversary Planning, the 30th Anniversary of The Foundation is Sept 4, 2026, Dan asked for opinions on how the event should be presented. The request comes now because if events should be planned for Q3 and Q4 of the next fiscal year, we need to include them in the budget. Dan's recommendation is to do a series of events within the FY 27 budget.

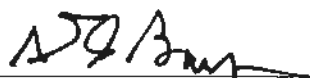
Activity Report, Dan Hayes referred to the activity report in the pre-meeting packet and picked out the following highlights:

- AkoyaGO—The process is going well. It was recommended that staff double-check that the system will roll into the new year and tie out every seven years.
- Board giving participation rate is 68%. Staff giving participation rate is 100%
- Dan has made multiple trips to Halifax to increase our exposure in the area.
- The Federal Reserve Bank of Richmond has a Rural Initiative to increase the number of Federal and State grants that are awarded in rural areas. Currently representing our area in the program is Wendi Everson. There is also a drive among local foundations to fund this program. The Harvest and Danville Regional Foundation both have contributed funds to support the effort. We have been asked to also provide funds any level from 5K to 25K. The consensus is that our area is covered, we will not contribute at this time.

Closed Session for Executive Director Performance Review

Adjournment, Steve adjourned the meeting at 5:30 PM

Approved by _____



Steve Bass, President

Next Meetings:

March 12, 3:00 PM - Distribution Committee

March 17, 4:00 PM – Quarterly Board Meeting

April 22, 12:00 PM – Governance Committee

June 2, 3:30 PM – Executive Committee