



**Shorewood Foundation Board Meeting
Tuesday, January 10, 2023 - 4:30 PM
Virtual meeting via Zoom**

Attendees: Jean Casey, Rose Spano Iannelli, Steve Kavalauskas, Patrick Kessenich, Melissa Marschka, Mary McCormick, Sadhna Morato-Lindvall, Alan Purintun, Jamie Reeve, Matt Simon, Saj Thachenkary, Rebecca Osborn and Christa Shields.

Excused: Carolyn Curran

Associate: Annysa Johnson

Meeting was called to order at 4:30 p.m.

Review/Approval of Minutes: Director Kessenich moved to approve the minutes as presented. Director Casey seconded the motion. The board voted unanimously to adopt the minutes for the November 2022 meeting.

President's Report: President Morato-Lindvall advised the board that she would be meeting on Jan. 27, 2023, with other Shorewood nonprofit and leadership organizations for opportunities to collaborate and inform each other of our respective organizations' work. She shared she will be presenting on behalf of the Foundation to the Shorewood Men's Club on Feb. 1, 2023.

Treasurer's Report: Treasurer Kavalauskas shared copies of the latest financial statement.

Highlights for the two-month period ending 12/31/2022 included:

- As of 12/31/22, the Foundation had \$102,591.60 available for new grants.
- The Benjamin Fund was down year over year but up \$37,000 over the last two months.
- The Habeck Fund, also down year-over-year, was up \$64,000, he said.

Treasurer Kavalauskas also walked the board through the newly reformatted Treasurer's Report. The new format includes line items for the Habeck Fund and new and recurring grants. It omits the Sonja Ivanovich Scholarship Dedicated Fund, which has been closed. And it moves the Fourth of July Dedicated Fund.

Committee Reports

- 1) **Grants Committee:** Chair Reeve reported on the committee's recent meeting to consider four grants, all of which were being recommended to the board for approval. . They were as follows:
 - a) **Shorewood Today: \$1,500** for funding for a high school student intern, 1 year. Treasurer Kavalauskas moved to approve the grant; Director Purintun seconded the motion. The motion passed unanimously.
 - b) **Shorewood Swim Club Foundation: \$2,500** for new scoreboard/upgrades for live streaming meets. Director Casey moved to approve the grant; Treasurer Kavalauskas seconded the motion. Director Reeve recused himself as a member director of the Swim Club Foundation. The motion passed 12-0.
 - c) **Shorewood Recreation Department: \$3,406.18** for ADA-compliant removable stairs for VHE Pool. Director Iannelli moved to approve the grant; Director Thachenkary seconded the motion. The motion passed unanimously.
 - d) **Lake Bluff Ice Captains: \$3,402.19** for live music for the Chill (\$500), installation of hot water heater (\$2528), new water hose (\$232.07), new grinding wheel for skate sharpener (\$142.12). Director Shields moved to approve the total grant; Director Thachenkary seconded the motion. Director Reeve abstained as a member of the Ice Captains. The motion passed 12-0.
- 2) **Development Committee Report:** Co-Chair Kessenich updated the board on the progress of the Annual Appeal, which launched in mid-November. He noted that net revenue as of 12/31/22 was \$15,481, which is "in the ballpark" with past years. The number of individuals mailed was higher this year, and costs were slightly lower, he said.
- 3) **Marketing/Communications/Events Committees:**
 - a) **Website Outage:** Co-Chair Thachenkary updated the board on the recent brief outage of the Foundation's website and the steps he and Treasurer Kavalauskas took to restore the active site quickly. He noted that moving forward, the Foundation would be responsible for paying the annual fee for the site, which appears to have been covered by former board member Thad Nation's organization since the site was first created.
 - b) **Shark Tank:** Directors Casey and Marschka updated the board on the committee's work to host Shark Tank on February 16, 2023 at Three Lions Pub. The committee discussed whether it was appropriate for a representative of the Shorewood Business Improvement District to serve as a panel judge given the BID's intent to request a large grant from the Foundation in 2023 (outside of the Shark Tank event). Board consensus was to invite a BID representative to participate in the Shark Tank panel and its discussions on the night of the event, but not vote on the proposals.
 - c) **Shorewood Today:** Director Marschka updated the board on the Committee's ongoing discussions with Shorewood Today regarding content. The most recent issue included a story on the upcoming Shark Tank event and recapping past

winners. Future issues will include the Foundation's annual request for Fourth of July Parade Marshal nominations and an advertisement thanking/acknowledging Foundation donors. The board discussed the possibility of a future story on the Friends of the Shorewood Nature Preserve, for which the Foundation has served as a fiscal agent for donations. The consensus was that that would be a strong candidate for a story in the spring or summer issue.

d) **July 4 Celebration Sponsorship and Fireworks Update:** President

Morato-Lindvall updated the board on her ongoing discussions with Assistant Village Manager Chris Anderson regarding the Foundation's sponsorship of the village's Annual Fourth of July celebration and fireworks. She reminded the board that the Foundation previously agreed to "own" that day, covering the full cost of the fireworks and festivities. She reported the cost of fireworks for 2023 and beyond has more than doubled – from about \$14,000 annually to \$30,000 – pushing the Foundation to re-evaluate its financial commitment. The board discussed various options, including capping its commitment at \$20,000, leaving the village to raise funds for the balance; and moving the fireworks date to the weekend before or after, which the vendor has offered at a lower rate of \$20,000. Director Iannelli reported that a local business and donor may be interested in underwriting a portion of the fireworks in return for naming rights. Board members asked that Director Iannelli work with President Morato-Lindvall, Director Kessenich and Assistant Manager Anderson to move forward with exploring a donor and co-sponsor of the fireworks and developing a supporting naming rights agreement. By consensus, board members supported maintaining the July 4 fireworks on its traditional date of July 4.

4) **Audit and Finance Committee:**

- a) Chair Simon updated the board on its contract with the CPA firm Scribner Cohen to review the Foundation's financial policies and procedures. He signed the engagement letter to commit to the review, requiring a \$2,000 retainer. The board previously approved \$10,000 to support this work, and Chair Simon said the total costs are expected to fall within that amount..
- b) Chair Simon and Directors Purinton and Reeve presented the final draft of the Habeck Fund guidance and included the following updated provisions:
 - An annual disbursement at 4.5% of the average fund balance over the prior four years;
 - Increased financial scrutiny for gifts over \$10,000, and
 - A super-majority vote (three-fourths of the board) required for gifts over \$50,000

Treasurer Kavalauskas moved to adopt the final Habeck policy; Director Kessenich seconded the motion. The motion passed unanimously.

5) **Board Development/Nominating Committee:** No update shared.

6) **Adjournment:** Director Kessenich made a motion to adjourn the meeting. Director Iannelli seconded. Board members voted unanimously in favor. Meeting adjourned at 6:03 p.m.