



Board Meeting
Tuesday, March 8, 2022 - 4:30 p.m.
Meeting to be held via Zoom

Attendees: Directors Carolyn Curran, Steve Kavalauskas, Melissa Marschka, Mary McCormick, Sadhna Morato-Lindvall, Alan Purintun, Matt Simon, Rose Spano-Iannelli, and Jamie Reeve.

Absent: Mike Peden, Don Demet

Guest: Jean Casey, Board Nominee

Meeting Call to Order: President Purintun called the meeting to order at 4:30 p.m.

Introduction: Jean Casey, potential board member, was introduced to the board. Jean is a Shorewood native with a background in advertising. She was welcomed to stay for the duration of the meeting.

Minutes Approval. Treasurer Kavalauskas moved to approve the January 2022 minutes with slight amendments he will email to Director Morato-Lindvall to incorporate. Director Curran seconded. All in favor. Motion passed.

Treasurer's Report (Kavalauskas) – supporting materials sent separately. In summary:

- The only fund that increased was the Senior Resource Center (SRC).
- Amount available for new grants is \$81,0640.
- Fund Updates:
 1. Dedicated Funds - SRC is up \$750 since last report from new gifts and all other dedicated funds remain the same.
 2. Grants to be paid is up \$2,970 since last report due to the Lake Bluff Ice Rink grant. The check for this grant has already been written and mailed. Farmer's Market \$10K allocation is still outstanding from 2021 grant. Director Morato-Lindvall offered to follow up with the market on next steps.
 3. YTD revenue is approximately \$5,000 due to Annual Appeal gifts.
 4. YTD expenses are about \$1,700.
 - \$1,000 was used to pay the approved Mark Harris Foundation grant request.
 5. Benjamin Fund is down almost \$150,000 since the beginning year.
 6. Habeck fund is down almost \$275,000 for the year.
 7. End-of-Year Appeal: \$424 more raised through appeal

Director Morato-Lindvall asked if there was any concern or updates needed to be made to fund investment plans given recent market changes. Director Simon shared the Foundation's investment policy guidelines are to set boundaries. President Purintun added it would be unusual for a client to dictate change.

Subcommittee Reports:

1. **Audit & Finance (Simon; Purintun)**
 - Biannual SRC funding request (\$30,038.00)- Director Simon informed the board that our biannual disbursement to the Senior Resource Center (SRC) is due in March based on the allocation formula in the spending policy. On March 4, the Foundation received notification from the SRC requesting payment of \$30,038 from the Benjamin fund. The amount requested lands within the SRC-approved funding range. For background, the SRC biannually in March and in August withdraws from the Benjamin fund. This will be the third time Shorewood Foundation will use Baird as its fund/investment

manager for this process. We do not take an administration fee with the March request but do take one in August.

Discussion: Director Simon shared we may want to coordinate/update the Benjamin Fund spending policy among Foundation Board, SRC, and Baird. President Purinton stated there is a potential difference from what the historical spending policy dictates and what Baird envisions as a future spending policy. The committee talked about this with Baird, but it is uncertain if this was discussed with SRC. President Purinton asked if Baird put something in writing regarding this mismatch that can be shared with the SRC, indicating the 5% rate may not be feasible in perpetuity for investments. Director Simon confirmed he communicated verbally to Baird regarding the 70/30 split and that 5% will not be attainable given the current mix. He also verbalized this to Elizabeth Price and SRC board as a precursor to their recent meeting. Director Simon advised if we continue to have the volatility we've experienced in the market long-term, then there may be a need to speak with Baird, but at this time, he does not feel there is something that needs to be done in the next few months. He added that the Committee told Baird that over the past decade, the SRC had never approached its 5% spending rate cap for use and reminded the board we've been taking action relative to their investment policy which was extremely conservative. The Foundation continues to make modifications to take it to a 70/30 income portfolio when we transitioned in January 2021.

Director Simon recommends Baird meets with the Board and SRC this November/December to share an investment update as BMO has done in the past. Director Simon shared there is a precursor email outlining the Baird investment policy and offered to write a recap of the March meeting. He added in our October meeting, if Baird recommends changes, we can ask for that in writing.

2. Communications/Marketing/Events (Curran; Purinton)

- Shorewood Today Link Request: President Purinton shared Shorewood Today has requested to place a link on Foundation website and asked if there were any concern. Director Thachenkary said it is easy to do. The board, by consensus agreed. Director Spano-Iannelli asked if we should have a page on our site that posts to other resources in learning more about Shorewood, similar to the Village memo.
- Shark Tank update: Director Curran shared there isn't a Shark Tank planned at this time and would like more information as to who serves on the MarCom/Events committee. Director Morato-Lindvall offered to meet with Director Curran and former Director Lott to walk through items needed for the committee. President Purinton offered to send committee rosters to the board.

3. Development (McCormick/Reeve)

- Annual Appeal update/final report: Treasurer Kavalauskas sent the summary of the annual appeal (attachments). Director McCormick confirmed the Foundation netted close to \$16K this year. This is an average rate of return when compared to the year-over-year for the past 13 years. 150 donors gave through this appeal, which is down from 170 from the previous year. The average is 140 donors. One opportunity for the next annual appeal is to go back to the village to use their mailing list. In 2020, the committee purchased a list from the Village, but in 2021, the Village wasn't open to us using their list. Director McCormick recommended that the Foundation pulls the tax list again for future appeals. In addition, we've had the fireworks or small business support appeal. There's room to making our mailing list more robust.
- Acknowledgement practices: Director Marschka put together a recommendation on thank you notes and stewardship processes: President writing thank you cards for gifts of \$250 or more. Director Marschka sent all acknowledgement letters to date.
- July 4 Appeal: Director McCormick shared the Foundation needs to decide if we are doing the July 4 appeal this year. The donor list focused on donors in the past. We need to designate the Marshalls.

Director Morato-Lindvall requested each board member to nominate individuals for the July 4 Grand Marshal, and to bring names/nominations to the next board meeting. Director Curran asked if there's a way to see people who've given over a long period of time. Treasurer Kavalauskas said he could show that on a report as well as the Presidents Circle and will share that information with the board.

4. Grants (Lindvall)

- Update: SHS Scholarships – Director Lindvall will share an update with the board via email regarding our interest to increase SHS scholarships to \$2,500. On April 4, *a motion was made via e-mail by Director Morato-Lindvall, seconded by Director Marschka to increase our two (2) annual foundation scholarships to SHS seniors to \$2,500 per scholarship, requesting community service is one of the key areas of determination. The board has asked the high school to provide the name and contact information (phone/email) and usable photo of the awardees for future follow-up. Directors Marschka, Kavalauskas, Reeve, Casey, Lindvall, Purintun, Spano-Iannelli, Curran, McCormick and Thachenkary voted in favor. No declines. Motion passed.*

Applications:

- Shorewood Booster Club Golf Outing (\$5,000) Committee recommended declining the Shorewood Booster Club golf outing support grant because it did not support the Foundation's disbursement pillars and was supporting a separate 501c3 Fundraiser. Board discussion after this meeting concluded raised additional concerns to reconsider the Booster Club request, including knowledge that Boosters do not receive SEED dollars. Director Reeve raised if there is precedence with the Mark Harris Foundation grant. Director Lindvall shared the grant was given to the Mark Harris Foundation, not to directly support a fundraising event. Director Curran shared the previous annual fundraisers to support Boosters were compromised due to COVID (Holiday Craft Fair – 2 years). On March 16-18, discussion continued, where Director Thachenkary reminded the board that when the Foundation giving pillars were created, they were to provide a focus for the SF because prior it was simply "enhancing the quality and character of the village". The Foundation did agree to allow SEED to take the lead on education (as appropriate) but recommended athletics part of the quality of life in addition to supplementing education. President Purintun recommended we direct the gift to the organization versus being listed as a fundraising sponsor. *Motion: Made by Treasurer Kavalauskas to support a grant of \$5,000 to the Shorewood Boosters Club, seconded by Director Simon. Director McCormick supports this so long as it is a one-time COVID-relief grant. Directors Marschka, Simon, Purintun, Morato-Lindvall, Curran, Peden, McCormick, and Spano-Iannelli. Directors Reeve and Thachenkary abstained from voting due to their involvement with Shorewood Boosters. Motion passed.*
- Shorewood Artisan Market (\$5,000) Committee recommends a grant of \$2,000 with hopes to see more ROI. The Artisan Market request aligns with funding priorities, however, discussion on performance was discussed; Artisans was a recipient in 2021 for funding (previous Shark Tank selection). Treasurer Kavalauskas asked if there is a report to the board. President Purintun shared this is a work in progress and that the Market is in negotiations with Farmers Market. *Motion: Director Curran made a motion to approve the grant of \$2,000 to the Artisans Market, with a request to receive their grant report; Director Marschka seconded – all in favor.*
- Shorewood Public Library "Community Reads" (\$637.00) Committee supports grant fulfillment. Director Lindvall shared the grant is intended to support book purchases at community sites (Colectivo, etc.) for residents to borrow free of charge and join in the conversations. Other supporters of Community Reads include the Lange Bequest (large gift managed by the Greater Milwaukee Foundation) @ \$5K; The Friends of the Library (a separate 501c3) @\$2K

and two supplement sources at \$700. *Motion: Treasurer Kavalauskas made a motion to approve the grant of \$637 to support Shorewood Reads. Director Marschka seconded. All in favor.*

Old Business

5. Post-Village-support transition (Purintun et al.): President Purintun confirmed all changes to address, mailbox, etc. has taken place. Will be more seamless once we have our staff member secured.
6. Update-Staff hiring process: President Purintun shared the hiring process going well thanks to President Spano Ianelli's help. She received about a dozen resumes and narrowed to three strong candidates. A leadership team will interview third candidate on March 9. We expect recommendation to board after tomorrow. President Purintun also shared he would check with Diane (former village admin) to see if she has any interest before a decision is finalized.
7. SF Strategic Planning: Update on Stewardship/Vision/Goals project (McCormick/Demet)
President Purintun shared President McCormick will stay on board until after May to complete this. Treasurer Kavalauskas suggests we have a special board meeting between now and May as review of the bylaws and staff are important topics to meet. President Purintun shared we want to make an offer in the next week or 10 days to have our contracted staff in place.

New Business

1. New Board Member, Jean Casey: due to lack of quorum at end of meeting, President Purintun sent electronic request on March 9, 2022, to confirm Ms. Casey's nomination to the board. Directors in support of this nomination include *McCormick, Morato-Lindvall, Marschka, Purintun, Reeve, and Curran. No declines. By consensus, the board welcomes Jean Casey to the Foundation!*
2. Nominating Committee is meeting with potential board member Patrick Kessenich next week.

Adjournment

Motion to adjourn made by Treasurer Kavalauskas, seconded by Director Curran. While there was no longer quorum, the meeting concluded at 6:03 p.m.

Next Regular Board Meeting: Tuesday, May 10, 2022, at 4:30 p.m.

Board meetings are held the second Tuesday of odd-numbered months at 4:30 p.m.
Please contact Alan Purintun if you are unable to attend this meeting.