



EXECUTIVE COMMITTEE MEETING MINUTES

Thursday, October 17, 2024

PRESENT: Jennifer Boyer, Keith Carey, Bill Lorne, Dean Solomon

ABSENT: Monica Peck

Preliminary Activities

- a. Call to Order and Welcome - Keith Carey called the meeting to order at 9:36 a.m.
- b. Minutes of the July 11, 2024, Executive Committee Meeting

Motion by D. Solomon, with support from B. Lorne, to approve the minutes of the July 11, 2024, meeting of the Executive Committee, as presented. Motion passed 4 – 0.

Discussion and Action

a. Strategic Plan Review

Committee members offered feedback on the Strategic Plan, which will be revised and shared for approval at the November Board of Trustees meeting.

- Support for the 'rolling' plan was noted, meaning that next year's objectives are highlighted but future objectives are also included as 'anticipated' or 'aspirational.' Dean Solomon offered general praise for objectives written specifically.
- Dean approved of the addition of measures to the plan and suggested that they be rounded out with narratives to help trustees understand what has happened because of the work of the Community Foundation. Jennifer Boyer indicated that including stories in the three core focus areas (thriving community, connection and relationships, sturdy and trusted organization) would be a good approach.
- Sara Ward shared details around the 'diffused development' objective in response to curiosity about that phrase. The basic idea is to move from centralizing donor stewardship and cultivation in one staff person to spreading it out among staff based on focus area.
- Keith approved of the effort to explore how to add a youth member to the C3F board. He cautioned against tokenism, which could be mitigated by having a senior trustee and a junior trustee in training.

b. New and Returning Trustee Recommendations

This year we will not approve any new trustees, but we will review the plan for the Board to approve the following to continue their service:

- Monica Peck – one year extension through December 31, 2025
- Cindy Grice – second 3-year term through December 31, 2027
- Dean Solomon - second 3-year term through December 31, 2027
- Erika Van Dam – second 3-year term through December 31, 2027

Motion by B. Lorne, with support from J. Boyer, that we recommend returning trustees to the Board of Trustees as noted. Motion passed 4-0.

c. Committee Preference Results and Committee Recommendations

Sara shared committee preference survey results as well as the committees that need board representation. She also asked members to consider whether all trustees should aim to be a scholarship reviewer at some time during their term in the way we have set the expectation that all trustees will serve at least one cycle on a grantmaking advisory committee. Executive Committee members determined the following recommendations for which trustees will serve on which committees in 2025, including:

- Executive Committee membership for the coming year, including the officers will include
 - i. Dean Solomon (Board Chair),
 - ii. Carol Timmer (Vice Chair),
 - iii. Erika Van Dam (Secretary),
 - iv. Bill Lorne (Treasurer), and
 - v. Keith Carey (Past Chair).
- Finance Committee membership for the coming year with 5 current trustees, including the treasurer.
 - i. Bill Lorne, Treasurer
 - ii. Cindy Grice
 - iii. Jim Lentz
 - iv. Tom Teske
 - v. Jeff Crouse
- Investment Committee membership for the coming year, including two current trustees; two community representatives will be committed to 4-year terms that will roll over only periodically, but trustee representatives' commitments will only be guided by board terms.
 - i. Bill Lorne
 - ii. Jeff Crouse
- Distribution Committee membership for the coming year, including 6 current trustees. For this committee, we will aim for stability with at least 3 members returning.
 - i. Pam Grassmick
 - ii. John McLeod

- iii. Angie Nachazel
- iv. Dean Solomon
- v. Carol Timmer
- vi. Anna Young
- Trustee representation on the following grantmaking advisory committee:
 - Arts and Culture Advisory Committee: **Monica Peck**
 - Environmental Advisory Committee: **Pam Grassmick**
 - Beaver Island Advisory Committee: **Pam Grassmick**
 - Boyne City Advisory Committee: **Cindy Grice**
 - Charlevoix Advisory Committee: **Anna Young**
 - East Jordan Advisory Committee: **Tom Teske**

The President or Board Chair will reach out to any trustees who may wish to know assignments before the board agenda is out, such as adding an individual to the Executive Committee as an officer.

Motion by D. Solomon, with support from J. Boyer, to recommend committee members to the Board of Trustees as noted. Motion passed 4-0.

d. Personnel Policies

These policies were becoming outdated and in need of review. Sara Ward collected samples and examples from peers and completed a full review to take the best of each for C3F policies.

- Sara shared that during staff review of the policies Ashley Cousens noticed a discrepancy in the notice of resignation. Sara will revise that discrepancy before asking the Board for approval.
- There was discussion that led to the decision to change the recommendation related to retirement benefits for part time and temporary employees. Offering temporary employees retirement benefits would be cumbersome; part-time employees by definition work fewer than 30 hours a week and the committee deemed that 401(k) benefit is not necessary in this case.
- The Board will review this revised policy in November.

Motion by J. Boyer, with support from D. Solomon, to recommend the personnel policies to the Board of Trustees as amended. Motion passed 4 – 0.

e. Evaluation of the President

Sara's self-evaluation and materials were provided in advance to the Executive Committee in order to complete the annual evaluation and compensation recommendation. Sara introduced the evaluation, support materials, and comparable compensation data before exiting the conference room to allow for candid conversation. Keith asked Sara to rejoin the meeting when the committee reached consensus. The current and incoming board chairs will schedule time to

meet with the President before the end of December to discuss feedback, confirm next steps, and complete the evaluation.

Motion by K. Carey, with support from J. Boyer, to recommend compensation of \$121,165 for Sara Ward to the Board of Trustees as a component of the proposed 2025 operating budget. Motion passed 4 – 0.

Note that this compensation is a 3% increase to the base salary and a one-time \$6,000 adjustment to align the President's salary with the 25th percentile for CEO/President compensation at the \$50 million - \$99.9 million asset level in the COF Salary and Benefits Report (2024).

Dean suggested that in addition to the Income / Expense Report and information on Operating Reserve it would be helpful to have guidance on the upper limit for total salary and benefits to aide the Committee in it's decision-making. Sara will work with Matt Greer and the Finance Committee to develop better context for next year's process.

Bill Lorne exited the meeting at this time.

Other

a. Laucher Fund Modification

Sara gave a preview of this modification, which was initiated by the fund representative, Sandra Laucher Button. The modification election form will be included for review by the full Board in November.

b. Compensation and Benefit Review in 2025

Sara would like to engage a consultant (Tami Vincent, a former trustee) to support C3F with a compensation and benefit review in 2025. She will report back to the Executive Committee on this work when it is completed.

Adjourn

The meeting was adjourned at 12:11 pm.