**RSF Women’s Fund**

**Board Meeting Minutes**

**August 16, 2023**

Nikki called the meeting to order at 12:36.

**Members in attendance**: Nikki Carmody Ream, Kelly Stroud, Mara Buchholz, Diane Solomon, Elia Surran, Sandra Coufal, Cathy Burch, Kathy Sage, Susan Hoehn, Melissa D’Amour, Cynthia Hudson, Maritia Walper, Kirstjen Nielsen, Vivian Hardage, Amy Hobert, Cheryl Salmen, Mary Consalvi, Sara Bennett, Donna Vance.

**Approval of Minutes:**

**April 28, 2023, Minutes** – Motion: Cynthia Hudson; Second: Kathy Sage; Unanimously approved with no changes.

**Board Retreat Minutes** – Motion: Cathy Burch; Second: Mara Buchholz; Unanimously approved with no changes

There was a brief discussion about where future board meetings should be held. As of right now, most meetings are scheduled to be at the RSF Foundation in their Community Room. However, they have the right to cancel our meeting should they need the room for any reason. Vivian was going to double-check with Fairbanks Country Club to see if they are still waiving their costs for non-profits.

Next, Nikki told the board that the RSF Foundation had approached her recently. They currently perform various functions for us, including HR and accounting, plus we operate under their 501(1) c3. Their Executive Director felt the relationship between the Foundation and the RSFWF was no longer tenable without the Foundation receiving some form of compensation for their services. They have made a request of $20,000 from RSFWF in years in which we were not doing a search for any employees. For those years where we need to hire an employee, they are requesting almost $30,000. They were basing this request on a survey of time spent performing tasks for RSFWF and then a pro-rata share of those employees' salaries and benefits. While we understand how they calculate these costs, we do not need all the functions they provide, nor do we feel they need to be performed by someone at that level of seniority. Also, the requests represent 50% to 75% of our total operating budget. To fund these payments to the Foundation, we would either have to increase dues significantly or give fewer grants.

Nikki explained that with the help of Mary Consalvi, Mara Buchholz, and Diane Solomon, she had researched what it would cost us to form our own 510(c)3. Their findings were as follows:

* After the initial work and setup, it would cost approximately $6,600/year. This would include HR compliance, 501(c)3 compliance, accounting, and insurance.
* She also noted that the Executive Board had met and discussed. They voted to continue to look into forming our own 501(c)3 by a vote of 10 in favor of the motion and one abstain. Recognizing that the Executive Board has the discretion to make all financial and strategic decisions, she still wants to get the full Board’s thoughts on this. If we choose to move forward, Nikki will host 1-2 town halls to discuss with the Membership.

This week, Nikki met with Chris Sichel (RSFF Executive Director) and Karen Sprigle (RSFF COO) to discuss their initial proposal. They were surprised that we would be willing to do the work to go out on our own and that we knew what it would take to do so. They requested additional time to go back and review their costs to see if something could be worked out which could be mutually agreed upon. They asked Nikki if she knew what amount might be acceptable to the membership. Nikki replied that it has yet to be presented to the membership and that our organization was formed under the premise that most of the funds would go toward grants.

Melissa asked how much we currently have with RSF Foundation

* $390K in endowment. No fee is accessed.
* Donor fund, no fee is taken out to our knowledge, combined with the Operating Fund (current overage is approximately $12,000 from last year).
* Reserve account -- roughly $40,000/year, which is housed at Vanguard
* Lack of transparency is a significant problem.

We talked about moving all accounts to Schwab. Through her relationship with Schwab, Nikki determined that we could move all our accounts, gain better financial transparency, and not have to pay a fee.

Diane mentioned that perhaps RSF is not charging us because they are keeping our interest on the donor fund (where the membership grant contributions, operating funds, and events payments are going) as “payment,” but we don’t know either way. We have no visibility into this fund.

Kelly asked whether they are willing to give us the staffing if they are going to charge us…i.e., will they provide us with access to that person so we can assign them work? They have said No.

A discussion ensued as to whether they are charging other clients this way. Diane and Cheryl mentioned that the **Roger Rowe School** and, therefore, the **RSF Education Foundation** have their accounts with the Foundation, but they also have their own accountant. Cheryl was going to reach out to the school to determine how their relationship with the Foundation works. **Update:** Upon contacting the **RSF Education Foundation**, Cheryl learned that they had established their own 501(c)3. They stated the process was not difficult and that they were surprised we had not created our own 510(c)3 as yet. In light of this information, Cheryl told Nikki that she would like to change her vote on Motion #2 (listed below) from a “Yes” to a “No” vote.

There are less than 20 RSFWF members who also have DAFs with the Foundation, so we aren’t quite sure what the impact would be if we went out on our own.

There was a strong overall feeling that there needs to be more transparency with the funds as we are fiduciaries for the RSFWF. Nikki expressed a concern that the funds for our Operating Account are currently comingled with those of the Foundation. There was a previous meeting between Nikki, Diane, Ruth, Karen, and Jeff to discuss ways to try and alleviate the Foundation’s burden while also trying to increase our access to financial information in a more timely manner. Nikki and Diane asked if Ruth could take on some of these things. They were told no.

Kelly asked what the total man time to do this might be. Nikki responded that initially, there would be an increase in the time spent by the Finance, Technology, and Board Chair to get things set up. However, once we do that, so many of our systems can mesh, and things could be streamlined significantly. For example, QuickBooks could talk with both Wild Apricot and our bank to shore up finances.

Cathy asked whether we would need to get an annual audit and, if so, do we need to factor that cost into our budget. Given our current numbers, we would not need to get an audit, but Nikki has a question out to see what would happen if we were to get a large donation. ($10,000 is roughly the cost of an audit.). In looking online, it was determined that for an organization to be required to get an audit, the minimum income at the state level is $2.0 Mil in gross income vs. $750,000 in Federal Funds at the Federal level.

Kelly asked whether we would need a CPA. No, as this would be covered through the Non-profit Plug organization, which Nikki had discovered and spoken with.

Sandra stated that historically, one of the points of contention with membership was the disorganization of the record-keeping. Things such as “How long has someone been a member, and how have payments been made?” Historically, the Foundation tracked that by when people made payments. This matters. Mara asked whether we could get access to this information. i.e., Can we get the payment schedule so we can cross-reference it with our accounts in Wild Apricot?

Another question raised was, “Is there sustainability with members/future board members being willing to do the work (if we go out on our own)? “ Nikki feels that now is the time to do it because we currently have the people willing to do the work to set it up.

When asked about the timing of this, Nikki stated that after their meeting last week, the Foundation has backed off their January 1st deadline. Furthermore, they have assured Nikki that they will work with us to transition, no matter the ultimate decision.

Sandra speculated that we will get a mixed reaction from membership. Also, those 20 people with DAFs (with the Foundation) might start to wonder, which could reflect poorly on the foundation.

Nikki then requested a vote on the two different options:

* **Motion #1**– If RSF Foundation asks that we pay more than our proposed costs (more than our $6,600 estimated annual costs to go out on our own), we are voting to form our own 501(c)3 as opposed to paying the Foundation
	+ Yes – Unanimous
	+ No – N/A
	+ Abstain – N/A
* **Motion #2** – If they agree to our costs and agree to mutually agreed upon transparency and real-time accounting, we will stay for one year (trial run)
	+ Yes – Kelly, Diane, Melissa, Cynthia, Kathy, Vivian, Sandra, Maritia, Elia
	+ No – Kirstjen, Mara, Nikki, Donna, Mary, Cathy, Amy, Susan (we are at a point of transition), Cheryl
	+ Abstain – N/A

After this, we continued with the regular agenda for the meeting.

* **Announcement Update** - ***Steak 48 Event*** – Maestro family chooses five charities where they hold pre-opening benefit nights. Members call and make reservations. They are requested to pay the cost of their dinner to the RSFWF (instead of the restaurant). The date is still TBD due to construction.
* **Grants Update** *(Cathy Burch and Kathy Sage, Co-Chairs)* **--** Update on 2023-24 **Letter of Intent** status – everything is going smoothly. We are starting to get some in. Went live on August 1st. Currently, have 14 for a total ask of $551,000 (3 Women’s Services and 11 Social Services.) 2 will be cut as they have previously been funded. Have four full asks. RSF Foundation has just done a press release announcing our Grant Cycle. For Grant Committee members, Cathy has 11 returning and one new. Kathy has just sent her emails to her committee members from last year.
* **Membership Update** (*Cheryl Salmen and Melissa D’Amour, Co-Chairs) –* Cheryl stated that school started Monday, so hopefully, things will pick up. The Bridges Event was cancelled/postponed. Next time this comes around, please send names, etc. They are also looking at doing a membership event in Fairbanks. We want to be careful not to broadly announce the neighborhood events so the general public is not coming, only those in the neighborhood. All others (i.e., interested General Public) can be pointed to the General meetings. There is a lot of work behind the scenes to track membership in general.
* **Finance Update** – (*Diane Solomon & Beth Terrana,* *Co-Chairs)* N/A, as Diane spoke a fair amount about finances during the Foundation discussion.
* **Programs Update**– (*Kirstjen Nielson and Muffy Walker, Co-Chairs) –* Kirstjen reiterated that the information regarding the Kick-off meeting has been sent out in the Newsletter – Dr. Maxwell will speak on the Status of Mental Health for Youth. In November, General Walker will be our guest speaker.
* **Social Update** – *(Kelly Stroud, Chair) –* Kellystated that we are confirmed for the February, April, and May Membership meetings at the RSF Golf Club. Costs have increased by 20%, but they will cap their increase at 10%. The morning meeting (the April Meeting) will entail overtime as they are not usually open for breakfast, so there is a $500 surcharge, but they are willing to reduce that to $250. Cathy asked Kelly to ensure the RSF Art Jury could not be on that same date, as they were very disruptive last year. Kelly is still waiting to hear from Ann Brizolis as to the location for the September meeting. The Bridges has committed to doing the November meeting. We still need a location for Bubbles. Bridges want that event as well if we want to have it there.
* **Social Media Update** – *Hazel Bentinck, former Chair*, can no longer do this, so Cheryl Salmen has agreed to stay on as Social Media Chair until this position can be filled.
* **Technology Update** – (*Mara Buchholz,* *Chair)*
	+ The website has been updated – 2022-23 Grantees posted
	+ Two surveys were conducted, and the results analyzed
	+ Evaluation Reports complete and Impact reports posted
	+ Newsletter written, sent to the membership, and posted
	+ We still need to update finance reports (get from Diane, etc.)
	+ ShareDrive is organized into a usable format
	+ Working with Ruth and Diane on contribution tracking
* **Publicity Update** (*Elia Surran,* *Chair)* Elia has written an article highlighting our grantees. In addition, two more pieces are in the hopper. She has put together an editorial calendar alternating between grant-focused and meeting-focused articles. *RSF Review* is what she is focused on now. There is a much longer lead time required now for the *RSF Review*. She will reach out to other outlets as well.
* **Volunteer Update** (*Amy Hobart and Ellie Cunningham, Co-Chairs)* Amy will be working on handling small group volunteer opportunities. Amy asked whether we want our volunteer opportunities to be limited to those organizations that we have given money to in the past. It was agreed, yes, let’s start with that.

She also asked whether we would prefer these opportunities to be a single “one-off” or ongoing opportunity. Nikki felt that a “one-off” would be a good place to start, but Mara pointed out that the website is set up to handle both types.

As we wrapped things up, Sandra mentioned that only 21% are 11+ year members, so we need to also focus on retention. Nikki replied that this is one of Melissa’s goals for this year, so perhaps Sandra could work with her on that. Also, Sandra pointed out that if we leave the Foundation, those members might be concerned, so we need to be sensitive to that. Cathy asked whether having a carve-out conversation with that segment would make sense. Nikki agreed and suggested that Sandra, Vivian, and Candise should have that conversation first.

We touched briefly on a discussion about the 20th Anniversary Celebration. Nikki stated that the committee is currently doing a cost analysis. Things are more expensive. Maritia has offered her home, but it is getting cost prohibitive as opposed to going to a venue, so Nikki asked what everyone’s feeling is about $100/ticket. Sandra asked whether that is just the cost of the event. Yes. There was a discussion about whether to ask for additional funds above the ticket price to increase the endowment. Some felt it was hard to ask for money while we are honoring those who have started the RSFWF, whereas others felt the Women’s Fund was founded with an endowment, so we would be asking for funds to sustain the organizations in Gail’s honor. Kathy was concerned that it might be too public if it’s a “Raise the Paddle” (everyone can see what others are doing). Maritia asked about sponsorship. It was decided that it wouldn’t be appropriate to go to outside possibilities for a party for us, but it's okay to do it internally.

**Meeting Adjourned –** Nikki Carmody Ream 2:05 PM