



**MINUTES OF THE
March 5, 2025 MEETING OF THE
ST. JOSEPH'S VILLA FOUNDATION BOARD**

The meeting of the St. Joseph's Villa Foundation Board was held on March 5th, 2025, from 8:30 AM until 9:30 AM, pursuant to notice given in accordance with the By-Laws.

Ms. Jean McGowan served as chair and Mrs. Caitlin Sneed served as secretary.

ATTENDANCE:

Board Members Present:

John Ackerly Jean McGowan Kathleen Duke Karen Whelan

Villa Staff Present by Invitation:

Drew Melson Suzanne Hinton Cindy Faison Jenny Friar
Elizabeth Foster Caitlin Sneed

OPENING REMARKS

Ms. McGowan welcomed members and staff to the meeting.

CONSENT AGENDA

Ms. McGowan introduced the Consent Agenda including the minutes from the December 4th, 2024 meeting.

Motion:

Upon a motion made and duly seconded, the minutes from the December 4th, 2024 meeting were approved.

INVESTMENT COMMITTEE REPORT

Ms. McGowan reported that the Investment Committee met with Brown on March 4th, 2025. The previous structure of Investment Committee meetings was to meet with Brown and Vanguard, one in person and one virtually, throughout the duration of the meeting but the committee has decided to adjust the meeting structure due to time constraints and meet with one investment company every other meeting while receiving a report from the absent company. McGowan went on to report that the return market environment has been very strong but concentrated. As of the end of January 2025, Brown's portfolio was up 12.9% with a benchmark of 13.9% on 12 month rolling. Since inception of Brown, in July of 2018, their portfolio is up 6.7% annualize vs a 7.2% benchmark. The Brown account was funded with \$11.1 million, we withdrew \$3.8 million, and the portfolio sits \$12.1 million. We do expect volatility and uncertainty within the market due to the government administration and tariffs.

Based on the Mercer report, for the rolling 12 months ending in January 2025, their portfolio is up 15.2% and since inception of October 2018, the portfolio is up 8.6%. The Investment Committee, for the last several months, has been reviewing the Investment Policy Statement and ensuring it fits our goals and benchmarks. They have concluded that based on where we are now, no changes need to be made. The Foundation Board was asked to sign off on the Investment Policy Statement.

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VILLA FINANCIAL RESULTS

Ms. Hinton reported that as of the end of January 2025, we are ahead of budget by \$134,000. This is mostly driven by Dooley School and Sarah Dooley School reporting ahead of budgeted enrollments and their systems are ahead of their budgets by \$427,000. Medicaid services are reporting behind revenue but are seeing employee cost savings, which is reducing the impact. The Medicaid services are experiencing varying degrees and reasons for budget variances and each is being reviewed in detail to determine appropriate responses. The month of January and February have seen substantial unusual school closures related to weather and water quality. Although we invoice the localities based on number of days students are enrolled, we are expecting some push back to come regarding payment of school closure days. We will address each locality accordingly as necessary. CSU is the process of reviewing the contract for the programmatic grant from Richmond Behavioral Health Authority through Dept. of Behavioral Health and Disability Services. Approximately \$600 thousand per year for two years. Cottage 5 is underway. A new entity has been created - Housing Success Center, LLC - which will house the activity of the renovation and the issuance of the tax credits upon completion and certification of the renovation costs. We have been very fortunate to have Dan Gecker guide and assist us through each step of the process, the next of which will consist of signing an operating agreement and lease between entities. The Annual Fund is in great shape already 96% of its annual goal. Budget process has begun. Leaders are trained in the software and are entering their own data this year. Our first round meetings began on March 3rd. Audit of St. Joseph's Villa, Foundation and Housing Corp are all complete. The next step is completion of the Form 990s for all four organizations. The Finance Committee will review all four returns and each Board will receive a copy of their Form 990 prior to filing with the IRS.

McGowan asked for a motion to be made for approval of the Foundation Subsidy Calculation at 4% in FY26 (\$951,984).

Motion:

Upon a motion made and duly seconded, the Foundation Subsidy Calculation was approved.

ADVANCEMENT & PUBLIC RELATIONS UPDATE

Ms. Foster announced that fundraising has raised \$4,721,644 in FY25 so far (excluding Housing Success Center). Thus far in FY25, the Annual Fund has raised \$575,747 (98% of our \$590,000 goal). We completed Larry Page's challenge over the holidays, raising more than \$200,000 towards the effort that began on Giving Tuesday. In FY25, we have been awarded \$873,000 in private grants and more than \$2.9 million in government grants. We received a major gift from Claiborne Robins, bringing his total contribution to our capital project to \$1 million. We received paperwork from an anonymous donor for a \$25,000 planned gift intention on January 13th. John Richardson-Lauve has continued to provide trainings for Better Housing Coalition and helped support Challenge Discovery Projects by providing individual/group supervisions for clinicians delivering services within Richmond City Schools and the surrounding communities. John Richardson-Lauve is scheduled to provide several more trainings nationwide and has presented many keynote speeches at events and is scheduled for more in the future. Hard Hat Tours of Cottage 5 will begin this Spring. Registration is now open for the Innsbrook Classic on May 12th. The Annual Donor Celebration is scheduled for June 5th at the home of John Atkins. Season of Hope served more than 400 families this year and provided more than 300 holiday meals to families in need. In addition to individual donors, 22 community groups hosted collection drives and volunteers contributed nearly 130 hours of service in December alone. We have been selected by Altria via the

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Community Foundation for another large-scale project this Spring. We will be focusing on making improvements to "Cottage 7" and our Day Support program. This project comes with \$15,000 in funding. Our new website launched in December and its key features include improved navigation, streamlined menus, accessibility tools, the board portal, and new dedicated program pages. We held our second annual Villa Lobby Day on February 5 at the Virginia General Assembly, where staff and board members engaged in productive discussions with 10 senators and delegates. Lobby Day also coincided with Housing Advocacy Day, attended by members of our Flagler team. Senator Lashrecse Aird will visit our Housing Resource Center in Petersburg on March 12. We launched an advertising campaign for our Special Education Teacher Job Fair on February 26, which included social media and Spotify ads, and a billboard ad on Parham Road. The job fair proved fruitful and we were able to extend several offers of employment. Richmond Magazine's January article *Meeting the Next Generation's Needs* highlighted the Crisis Receiving Center as a critical youth mental health resource. We are producing an in-house video to celebrate the groundbreaking of our Housing Success Center, in addition to a specialty publication celebrating Flagler's 35th anniversary.

COO UPDATE

Ms. Faison reported that the new year brought a few challenges - The early January weather and local water contamination issues significantly impacted our campus. Several of our services were unable to open as scheduled after the holiday and remained closed for an additional week. A repeat snow event occurred in February that closed services once again. Through it all, our facilities staff were diligent and did an awesome job ensuring the safety of our clients, staff and campus. We are searching for a new principal for Dooley School. In the meantime, Diana Morris has returned as interim principal. For many reasons, we are currently exploring a merger with Sarah Dooley Center for Autism and Dooley School. We are working with Managed Benefits to plan for FY26 Health Benefits. We are expecting a 6-9% increase based upon information from our broker. Insurance to consider exploring Captive Options and Health Care Consortiums for the provision of employee health care coverage. We have joined other private day school members of VAISEF in researching and evaluating current policies and comparing options. John Sarvay (Florican) completed the staff phase of the strategic planning process. He presented the draft to the Board of Trustees at the January meeting for review, input, and consideration. All board members will have the opportunity to meet with John to discuss details and give feedback. We hope to have final approval from the board in March 2025.

CEO UPDATE

Ms. Friar began by thanking everyone for their kind words honoring the passing of board alum, David Redmond. Ms. Friar moved on to give an update about the Housing Success Center. We are reaching the end of our fundraising which sits at 3.2 million with a \$300,000 goal left to raise but we are moving forward with construction as we continue to obtain those funds. She is confident that the goal will be met and the building is set to be completed by end of August or early September. Ms. Friar went on to explain what we believe to be the most at-risk federal money due to governmental upheaval and that would be the HUD Grants because that is direct federal money. Katie Chlan, our Senior Director of Housing and Homeless Services, attends weekly meetings with the Continuum of Care Board. The Continuum of Care is responsible for completing the joint application to the federal government and parsing out those funds. Last year, we were chosen for a grant to be awarded in FY26, but due to the uncertainty within the government and legislature, the funds are being withheld across the country. Many homeless services are appealing to HUD that those funds were promised and budgeted for within all agencies and because of

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this, the funds must not be withheld.

The meeting was adjourned at 9:34 AM.

NEXT MEETING:

The next scheduled meeting of the Foundation Board will be held Wednesday, May 7, 2025 from 8:30 am to 9:30 AM.