



**MINUTES OF THE
MAY 6, 2026 MEETING OF THE
ST. JOSEPH'S VILLA FOUNDATION BOARD**

The meeting of the St. Joseph's Villa Foundation Board was held on May 6, 2026, 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:

Jean McGowan John Ackerly Don Alexander

Villa Staff Present by Invitation:

Drew Melson Suzanne Hinton Cindy Faison
Elizabeth Foster Caitlin Sneed

OPENING REMARKS

Ms. McGowan welcomed board members and staff to the meeting. She noted that we did not meet quorum with the few board members present and motioned that we cast a virtual vote via email with members after the meeting was concluded.

CONSENT AGENDA

Via email correspondence with Board Members, the Consent Agenda was introduced, including the minutes from the March 4, 2026 meeting.

Motion:

Upon a motion made and duly seconded, the minutes from the March 4, 2026 meeting were approved via email correspondence.

INVESTMENT COMMITTEE REPORT

Ms. McGowan reported that the Investment Committee met in person with Mercer on March 3 and received a report from Brown Advisory. Mercer being indexed is basically doing exactly what the committee is asking them to do. The markets were a little rough in March but April had a nice recovery. Through March year to date, our portfolio was down about 1.2% net. On a one-year basis, it's up 16.8%. Since inception in 2018, they're up about 9% annualized versus a benchmark of 9.17%. Mercer pointed out that April was a much better month with an estimate of increased 4 or 4.5% year to date. As a snapshot, in October of 2018, we funded Mercer with about 10.9 million, and the Villa has since taken out 4.2 million over the course of that time period for operational usage. However, they've earned 8.6 million in common investment return and the portfolio at the end of April is over 16 million. Brown's portfolio is trailing down on a net basis about 2.6% versus 2.1% for their benchmark. However, over the last year, they're up 9.9% versus 14.4% for their benchmark. Since inception in 2018, Brown is about 1% behind the benchmark. At the end of March, the portfolio was at 12.8 million

VILLA FINANCIAL RESULTS

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Ms. Hinton began the financial report. Our budget is up \$986,000 for the year to date so far, which is due to a blend of employee cost savings and incoming revenue. The golf tournament has come in faster than is budgeted. Development is almost \$300,000 over their revenue budget right now due to some successful fundraising months. As of March, The VEC is over 90 students now, when their typical budget is for 88 students, making the education department 35,000 ahead of budget just for the month of March. CSU also had an excellent month because their Medicaid revenue utilization has been positive in the last several months. The Villa had some big projects on campus recently- the administration roof is finished and the chapel stained-glass window restorations are completed. The finance committee approved the 990s in a meeting on April 28th, and they will be due to the IRS on May 15th. The finance committee is meeting next week to present the detailed budget, review it, approve it, and ask the service leaders any questions. The final budget will be presented at the Trustees meeting on the 19th of May for a vote of approval.

ADVANCEMENT UPDATE

Ms. Foster began her report with news that the Villa was awarded the 2026 nonprofit excellence and philanthropy award from VAFRE for the work on the Housing Success Center. Due to several increased gifts and generous spontaneous giving in the past couple months, we are at 113% of our Annual Goal thus far in FY26. We have distributed/reserved \$95,000 in NAP credits, leaving \$8,000 remaining for the fiscal year. In April, we ran an internal fundraising campaign to support the Villa Cares Fund. In one month, we raised \$2,288. With each donation, staff were invited to vote for who they wanted to see “pied” at our April Staff Appreciation event. It was a fun way to engage staff, promote a culture of philanthropy, and directly support colleagues. Thus far in FY26, we have received \$1,194,066 in private grants and major gifts for Flagler, CATS, Mental Health, and capital projects. Additionally, we’ve received \$466,000 in private grants for FY27. The sold out Innsbrook Classic has raised \$140,000 thus far (127% of \$110,000 goal) with the hope to raise additional funds on the course. We’ve kicked off another pro-bono project with Capital One to redesign and streamline the intake/admissions process for our youth crisis services.

MARKETING COMMUNICATIONS

Mr. Melson started the marketing report with a new Admissions portal will launch on our website this spring, allowing families enrolling in education services to complete and submit all application forms online. Building on advocacy days at the General Assembly, we are inviting legislators for campus tours, including several first-time visitors. The spring edition of our Villa Views newsletter will be mailed in mid-May to more than 3,100 recipients. On June 13th, the Car Show will be back at the Villa with a theme of “Racing Through History” and we are inviting guests to join staff for a campus tour.

COO & CEO UPDATE

Ms. Faison started her update, confirming that we did finish up the budget process and it appears that all of our leadership staff had a relatively painless process this year. We do continue to work with Richmond City, Henrico County, and Hanover County on our Alt-Ed grants. The state has, for the 3rd year now, reduced its portion of what it pays, causing us to work with the localities and advocating with legislature to increase their portion. Our client record software is becoming obsolete, so we're in the process of evaluating and looking at other options. The Career and Transition Services received a grant from the Kenan Family Foundation to do the installation of the walk-in freezer at culinary. We are seeing an increased number of referrals for children at the CSU and CRC due to the closure of the Poplar Springs Child Acute Referral Unit. Prior to their closure, Poplar Springs reached out to the Villa to ask if we could be a resource of where to send their clients. We wrapped up another year of our VCU mentoring partnership with our

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CATS program. We held the Villa Fest as a celebration for students and mentors and staff to come together and celebrate this incredible program. We had about 200 of our staff and clients participate in the Villa Mile last week, while this week, we will host a Villa Prom for our clients. Then, we'll wrap up with the graduation of 17 students on May 29th at 10 o'clock. We're always looking for ways to try to improve our onboarding process and get people trained up as quickly as we can, so we have launched a mentoring program for incoming staff. We are in the middle of annual staff evaluations using our new electronic tool with ADP and the process is proving challenging while getting off the ground, however the understanding is that after this first year foundation, it will be a much easier process. Ms. Hinton included that we're making a huge investment in ADP this year with new time clocks across campus and payroll processes that will become more efficient over time. The Strategic Plan steering committee continues to meet to implement next steps of the process and move forward with the risk management piece that, following a major event, the staff and clients have an evacuation gathering place.

In Ms. Friar's absence, Ms. Faison was able to deliver the CEO Update. We are happy to say that the Administration roof renovations are finally all done. The wall coverings around the VEC are installed to help prevent damage made by students and clients. The stained-glass windows in the chapel have been fully restored and are stunning. Finally, we have begun to work with Xponent21 to explore the incorporation of AI across campus or throughout different departments and in what capacities that might look like.

Ms. McGowan adjourned the meeting at 9:07 AM.

NEXT MEETING:

The next scheduled meeting of the Foundation Board will be held September 2, 2026 from 8:30 am to 9:30 AM.