



**MINUTES OF THE
JUNE 2, 2026 MEETING OF THE
ST. JOSEPH'S VILLA CORPORATION BOARD**

A meeting of the St. Joseph's Villa Corporation Board was held on June 2, 2026 from 12 noon until 1:00p.m. in the Administration Building boardroom, pursuant to notice given in accordance with the By-Laws.

Mr. Darren Nolt served as chair and Ms. Caitlin Sneed served as secretary.

ATTENDANCE:

Board Members Present:

John Gentry	Darren Nolt	David Plageman	Frank Thornton
Chris Layne			

Villa Staff Present by Invitation:

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

OPENING REMARKS

Mr. Nolt opened the meeting at 12:01pm, welcoming members to the final meeting of the fiscal year.

CONSENT AGENDA:

Mr. Nolt introduced the Consent Agenda, including the minutes from the February 3, 2026 meeting.

Motion:

Upon a motion duly made and seconded, the consent agenda, including the minutes of the February 3, 2026 meeting, was approved.

COMMITTEE REPORTS:

Investment Committee: Ms. Hinton explained that Mercer presented their report in person at the Investment Committee meeting on May 5, 2026. While March was not a good month for the market, April helped it recover a bit. As of the end of March, equities and fixed income were both down. The March one-month return for the portfolio was down -5.24% against a benchmark of -5.69%, year-to-date return was -1.20% compared to the benchmark of -1.79%. However, the portfolio is up 6.74% in April for a good recovery. Since inception, the portfolio is up 9.9% as of April 30. The Brown portfolio, as of the end of March, is -2.6% year-to-date trailing its benchmark of -2.1%. For the trailing 12-months, the portfolio return is 9.9%, trailing the benchmark of 14.4%. The committee decided to call a special meeting ahead of the September meeting to formulate specific questions for Brown to address in the September meeting. They have questions related to manager selection in the portfolio, feeling that the quarter should have performed better in a down market than it did.

Villa Financial Report: Ms. Hinton reported that March reported \$141 thousand ahead of budget, bringing the year-to-date ahead of budget by \$986 thousand. With the addition of April's net positive, that brings the year-to-date ahead of budget through the end of April to \$1.3 million. Total revenue is reporting 4% under budget year-to-date, but well ahead of the prior year in actual dollars, primarily related to Crisis Stabilization Unit, Villa Education Center, and Development. Total expenses report a 9% budget savings and comparable actual dollars with the prior year. Employee costs remain the driving factor in expense savings, with 77% of the year-to-date expense budget savings related to wages and benefits. Crisis Stabilization utilization is increasing overall and a larger than budgeted amount of recent clients have been able to be billed to Medicaid, bringing the year-to-date budget variance positive. Villa Education Center is reporting a second month with 93 students as compared with a budget of 88. The Finance Committee reviewed the Forms 990/Form 990-EZ for all four entities in a virtual meeting on April 28, 2026. Two small corrections were noted which will be addressed prior to filing. The Finance Committee, as well as the Board of Trustees, approved the budget for FY27 (\$26 million). The Foundation Board approved the subsidy the FY27 (\$1,048,000).

Advancement Report: Ms. Foster reported that the total raised so far in FY26 is more than \$5.3 million, and more than \$800,000 of that is unrestricted (118% of \$720,000 goal). We have distributed/reserved \$95,000 in NAP credits, leaving \$2,000 remaining for the fiscal year. We have been approved to participate in the Korn Ferry Tour Championship's 2026 Birdies for Charity program presented by TowneBank. All gifts made through the program will help generate a 10% bonus for the Villa. Thus far in FY26, we have received \$1,325,066 in private grants and major gifts for Flagler, CATS, Mental Health, and capital projects. Additionally, we've received \$550,000 in private grants for FY27. Pending requests as of the end of May total \$700,000. On May 5th, the Villa was awarded the Nonprofit Excellence in Philanthropy award from the Virginia Association of Fundraising Executives for the success of the Flagler Housing Success Center project. Heritage Wealth Advisors has confirmed that they will join us as our featured guest panel for our next Archway Society Holiday. Jenny was asked by the National Alliance to End Homelessness to facilitate a training on hosting legislative visits. More than 1,400 organizations attended the workshop. The Innsbrook Classic was a huge success, raising a record \$165,000. We just wrapped up a pro-bono project with Capital One, where they made recommendations on the redevelopment of the admissions/intake process for our youth crisis services. Atlantic Union Bank is helping us activate the space in the Housing Success Center by developing a financial education workshop series. We will launch the first session this summer.

Marketing Communications: Mr. Melson reported that a new Admissions portal will launch on the Villa website in June, allowing families enrolling in Education Services to complete and submit all application forms online. Building on advocacy efforts during the General Assembly, we are inviting legislators for campus tours, including several first-time visitors. The spring edition of our Villa Views newsletter was mailed to more than 3,100 recipients.

COO & CEO UPDATE: Ms. Faison reported that last week we had 17 graduate students, our largest graduating class ever. 200 people ran in the Villa Mile. Having finished the Rick Management Plan, we are now developing a SJV Reunification Plan by working with partners in the area about locations Villa staff, clients, and students can meet up in the event of a campus evacuation. Due to the record number of students in the schools, we have had to add a whole extra classroom. Capital projects are completed around campus: the restoration of the chapel stained-glass windows; the roof replacement on the administration building; and the wall coverings to protect the walls in VEC. The Villa received the first of two checks, potentially three

checks, from the Employee Retention children at the CSU and Tax Credit of the USA Treasury for \$1.6 million. We are seeing an increased number of referrals for 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.

ADJOURNMENT:

Mr. Nolt adjourned the meeting at 12:55 p.m.

NEXT MEETING:

The next scheduled meeting of the Corporation Board will be held Tuesday, October 6, 2026 from 12:00 to 1:00 p.m.