



**MINUTES OF THE
DECEMBER 4, 2024 MEETING OF THE
ST. JOSEPH'S VILLA FOUNDATION BOARD**

The meeting of the St. Joseph's Villa Foundation Board was held on December 4th, 2024, 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:

Jack Catlett	Jean McGowan	Kathleen Duke	Karen Whelan
John Ackerly			

Villa Staff Present by Invitation:

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

OPENING REMARKS

Ms. McGowan welcomed members and staff to the meeting.

CONSENT AGENDA

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

Motion:

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

INVESTMENT COMMITTEE REPORT

Ms. McGowan reported that the Investment Committee met on December 3rd. She informed the board that both investment accounts with Brown and Vanguard remain strong. The year-to-date portfolio for Vanguard is up 12% and ahead of their benchmark, while Mercer is up 8.4% and remains steady with annualized return. Brown is up 9.5% which is below their benchmark. Ms. McGowan stated that US investments have out performed international investments historically. There have been talks about expanding to international investments and assets but it was decided in the end to leave the investments the way they are for now.

As of October 31, 2024, the Villa's total portfolio was valued at \$26,060,947, with \$12,083,077 held in the Brown account and \$13,977,870 held in the Mercer/Vanguard account. The Mercer account is up 11.53% year-to-date. The portfolio allocation is 74% equity and 26% fixed income and is reporting an 8.42% return since inception against the benchmark of 8.68%. The Brown account is up 9.6% year-to-date against a blended benchmark of 10.9%. The trailing 12 months return is 21.9% against the blended benchmark of 24.6%, and since inception, the return is 6.5% against a benchmark of 7.0%.

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VILLA FINANCIAL RESULTS

Ms. Hinton reported that as of the end of October 2024, we are ahead of budget for the next four months of FY25 by \$163,000. There are Medicare delays in the medical services but we are seeing gains in the education services. Medicaid services are reporting behind revenue but are seeing employee cost savings, which is reducing the impact. Although enrollment is in excess of budget, OBT licensed staff have just recently been hired so the program will see an impact in the billable hours at licensed staff rates that have been lacking thus far. Day Support is experiencing lags in authorizations at the local and state level delaying billing of services provided. CSU is still awaiting receipt of its awarded programmatic grant from RBHA through DBHDS. \$600 thousand per year for two years. The Annual Fund is in great shape at 190% of its goal thus far in FY25, and 44% of its annual goal, due to several large gifts and one challenge gift. The audit of the SJV Foundation is finished and is being reviewed by the Finance Committee. The audit of St. Joseph's Villa is close to completion, there are just final reviews that need to be finished. Ms. Whelan questioned if the Foundation should also review the audit and Ms. McGowan agreed. Ms. Hinton offered to have the Finance Committee come to present at a Foundation meeting in the future.

ADVANCEMENT UPDATE

Mr. Shaver announced that fundraising has raised \$4,198,670 in FY25 so far. Thus far in FY25, the Annual Fund has raised \$281,612 (48% of our \$590,000 goal). The Thanksgiving appeal was sent to more than 1,000 people earlier this month, and in December we will send out SJV calendars and hand-written holiday cards to more than 400 donors. Our digital Giving Tuesday campaign was used to launch our "Twice the Good Challenge" to match Larry Page's \$100,000 gift. Birdies for Charity wrapped up in October and was another record-breaking success for the Villa, raising over \$40,000. Payment will come in December so this is not reflected in the current totals. Thus far in FY25, we have been awarded \$580,500 in private grants, and \$1.2 million in government grants, with more than \$1.5 Million in requests currently pending. Capital One awarded a \$50,000 grant to complete enhancement projects for Cottage 4, which was supported by nearly 50 volunteers on a single day in November. The volunteers upgraded student work training spaces, including a new podcast room and pizza kitchen. The funding also supported updating kitchen equipment for our culinary services to maintain a safe and efficient work environment.

COO UPDATE

Ms. Faison reported that with the upcoming accreditation process, select board members may be interviewed for COA. Flagler Housing and Homeless Services hosted a very successful Landlord Appreciation Event in October which welcomed many landlords from the Petersburg and Richmond area attended the celebration and several were acknowledged for their contribution to Flagler family's success. In October, Richmond City's Mayor Stoney visited the Villa to specifically address students at the Dooley Center for Alternative Education, Dooley School, and Sarah Dooley Center for Autism. The students had the opportunity to ask questions and interact directly with the mayor. Staffing remains a challenge, particularly finding qualified, experienced staff. We continue to see a workforce with mental health challenges, life struggles, and difficulty working with our populations. A staff project team has been identified to oversee the strategic planning process. John Sarvay (with Floricane) held scheduled focus groups with our staff and he will continue meeting with staff and stakeholders throughout December. He will complete an initial strategic plan draft to be shared at the January Board meeting.

CEO UPDATE

Ms. Friar spoke about the new website which should launch in the coming weeks and will have a board

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portal for board members to access meeting documents and the ability to fill out form when necessary. The Housing Success Center has raised \$2.5 Million and the Building Committee has chosen a contractor: Cross Creek Builders. Ground is scheduled to break in January, 2025.

The meeting was adjourned at 9:36 AM.

NEXT MEETING:

The next scheduled meeting of the Foundation Board will be held Wednesday, March 5, 2025 from 8:30 am to 9:30 AM.