



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

The meeting of the St. Joseph's Villa Foundation Board was held on September 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	J. Sargeant Reynolds		

Villa Staff Present by Invitation:

Drew Melson	Suzanne Hinton	Cindy Faison
PJ Shaver	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 May 8th, 2024 meeting.

Motion:

Upon a motion made and duly seconded, the minutes from the May 8, 2024 meeting were approved.

INVESTMENT COMMITTEE REPORT

Ms. McGowan reported that the Investment Committee met on September 3rd. She informed the board that both accounts with Brown and Vanguard had a strong year for equity and fixed markets. Both sets of managers mentioned that the upcoming elections in November could cause some volatility to the market. Brown seems to be hitting their benchmarks, if not just slightly behind. However, Vanguard is exceeding their benchmarks, but only just. Concern was raised by Ms. McGowan about international stocks versus US stocks and if Vanguard has better returns over Brown then the board may want have a conversation about rebalancing subsidies.

As of July 31, 2024, the Villa's total portfolio was valued at \$26,444,478, with \$12,306,440 held in the Brown account and \$14,138,038 held in the Mercer/Vanguard account. The Mercer account is up 9.6% year-to-date, 13.5% on a 12-month rolling average and 8.5% since inception. The Brown account is up 8.4% year-to-date, 12% on a 12-month rolling average, and 6.6% since inception.

Ms. Duke voiced concerns about the height of the accounts' benchmarks which Ms. McGowan explained was the current market's benchmark.

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VILLA FINANCIAL RESULTS

Ms. Hinton reported that as of the end of June 2024, The Villa had a surplus of over \$500,000 which has been a nice cushion to help offset infrastructure improvement expenses. Ms. Duke asked if the fixes were requirements or desires of The Villa, to which Ms. Hinton explained that there have been several repairs around campus that did require updates and treatments (i.e. Electrical boxes and sewage pipes). Delays with Medicaid are affecting the budgeting numbers at this point in the year. Ms. Friar pointed out that the budget for the CRC was not included in this fiscal year planning because at the time the budget was approved, commitment from Henrico for funding the program was still pending. Now, with secured funding from Henrico, through DBHDS, for \$1.4 million annually, the CRC will remain a pilot program this fiscal year and be tracked outside the normal operations budget that was approved in May.

ADVANCEMENT UPDATE

Mr. Shaver announced that fundraising has raised \$481,223 in FY25 so far. Mr. Shaver shared that The Villa now receives NAP credits from the Department of Education (yielding \$150,000) instead of the Department of Social Security (yielded \$22,000 in FY24). Some Villa Fundraising highlights Mr. Shaver shared were the Gym Floor Replacement Project raised \$100,000 upon completion; The AACAC Car Show in June brought in over \$14,000; and the Innsbrook Classic raised nearly \$125,000.

MARKETING COMMUNICATIONS

Mr. Melson reported that we had 5 new delegates to visit the campus throughout FY24. Mr. Melson showed the Board the new postcards made for police departments and schools with information about the Crisis Receiving Center and Crisis Stabilization Unit. When Mr. Melson discussed the new website for The Villa, which is anticipated for a November launch, Ms. Friar added that it will have a Board Member portal included.

COO UPDATE

Ms. Faison reported the CRC being awarded \$1.4 Million annually by the state. The Hollybrook Apartments had a successful transition to Landmark Property as of June 1st. Hosting the Staff Awards Day on campus received much positive feedback from the staff. The Villa is awaiting a proposed strategic plan from John Sarvay of Floricane and plan to present the proposal at the January 2025 board meeting.

CEO UPDATE

Ms. Friar took a moment to share gratitude to the attendees of the successful Board Orientation hosted by The Villa on August 28th. Due to their partnership with the CRC, The Henrico Emergency List has added St. Joseph's Villa to its network which means we can call for assistance for a wide variety of emergencies (i.e. clear fallen trees, remove snow, or power outages). Ms. Duke asked for clarification in regards to the CRC if more parents or police are bringing clients to the Center. Ms. Friar explained that it seems to be a fair mix and that since its opening, the CRC has served 47 clients and 45 have not had to be admitted to hospitals and the remaining 2 were admitted to the CSU. Due to laws being changed in January 2024, clients of the CRC and CSU can use commercial insurance. Finally, Ms. Friar reported that the Cottage 5 renovations have an estimated timeline of January 2025 to July 2025 with the help of the Historic Tax Credit.

The meeting was adjourned at 9:19 AM.

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NEXT MEETING:

The next scheduled meeting of the Foundation Board will be held Wednesday, December 4, 2024 from 8:30 am to 9:30 AM.