

Finance Committee Meeting Minutes

July 28, 2020

Videoconferenced via Google Meet

Committee Members Present: Jeremy Green, Jason Griffin, Rob Lee, Joyce Simon, Nathan Steen

Committee Members Absent: Angelica Arroyo

Staff Present: Karen Kelly, Beccie Michael

1. Chair Rob Lee called the meeting to order at 4:11 pm.

2. There were NO GUESTS and NO PUBLIC COMMENT

3. Approval of May 12, 2020 Minutes

- Motion: Ms. Simon; second: Mr. Steen
- Ayes: Mr. Green, Mr. Griffin, Mr. Lee; Nays: none

4. Review of 2020 second Quarter Financial Statements

Chair Rob Lee provided an overview of the *Profit and Loss* and *Balance Sheet* statements for the quarter ended June 30, 2020. Highlights included:

- MPCF is maintaining a strong Balance Sheet even with current turmoil and uncertainty.
- Our cash position is holding strong
- We benefitted from receiving a \$76,777 forgivable loan through the *Payroll Protection Program* of the federal CARES Act.
- We received many unanticipated gifts to provide COVID-related emergency assistance to students, and have spent out those funds with rapid disbursements
- Through prudent operational efficiencies in spending, the Foundation's Net Income still tracks budget forecasts
- Although the market has rebounded somewhat since the first quarter, going uncertainty leaves MPCF's investment activities lagging relative to budget

5. Recommendation for Board Approval, 2020 Q2 Financial Statements

- Motion: Mr. Griffin; Second: Ms. Simon;
- Ayes: Mr. Green, Mr. Lee, Mr. Steen; Nays: none

6. Pandemic-Era Fundraising update

Foundation Executive Director Beccie Michael briefed the Committee on fundraising realities and prospects for 2020, including:

- While Event income has fallen to near \$0 in 2020, MPCF is seeing increased grantseeking success, and high community response to student emergency relief.
- "Donor Fatigue" may set in later in 2020, so we continue our conservative approach to expenditures

7. Mr. Lee adjourned the meeting at 4:34 pm