

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, the Foundation's Net Income still tracks budget forecasts
 - Although the market has rebounded since the first quarter, ongoing 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