

# BALTIMORE CIVIC FUND

## Board Meeting

Wednesday, September 14, 2022  
9:00 am to 10:00 am

Via Video Conference

**Board Members Present:** John Brothers, HyeSook Chung, Jason Perkins-Cohen, Alli Smith and Laurie Schwartz

**Guests Present:** Grace Cao and Lucy Xu from Goldin Group

**Staff Present:** Lea Ferguson and Rachel Donegan

A regularly scheduled meeting of the Board of Directors of the Baltimore Civic Fund, a Maryland nonprofit corporation, was held via web-teleconference on **September 14, 2022**, from 9:06 am to 9:54 am.

An electronic vote for Bryon Deese to join the Board of Directors was sent to the Board on October 10, 2022, and unanimously approved.

The board chair called the meeting to order at 9:06 am.

The first item of business was a motion to approve board meeting minutes from the June 15, 2022, Board meeting. The board unanimously approved board meeting notes.

### Program Report

The director of partnership provided an overview of new projects opened from January to July 2022.

The Board update lists full list of programs from January to July 2022. Key fiscal sponsorship programs with grant making are the following:

#### **Clean Corps – Department of Planning (#306)**

A joint Mayoral initiative between DOP, DPW, and MOED to use ARPA funds for cleaning of alleys and vacant lots in 33 neighborhoods with a focus on workforce development for residents in each named neighborhood.

Total Account: \$13,442,258.00. Admin Fee: 6%.

A multi-year grant will be provided to community-based organizations (resident associations) who partner with trash haulers. Awards will be up to \$350,000 over 26 months period (Jan 31, 2025). Applications were opened in August. Awards are expected to be announced in early November.

**Digital Equity Fund – Mayor’s Office / Office of Information Technology (#307)**

A project based with - BCIT and BDE to use ARPA funds for infrastructure and programming to bridge the digital divide. Funds to be encumbered by December 2024.

Total Account: \$2.5M. Admin Fee: 6%.

A multi-year grant will be provided to tech companies and community-based organizations. Awards will be up to \$500,000. Applications will open in early November and awards are expected to be announced by January 2023.

**Abortion Protection Fund – Office of the Mayor (#308)** Mayor’s fund to support Baltimore City organizations focused on abortion access in wake of Dobbs decision by the US Supreme Court in June. OSI launched their own process with an additional \$250,000.

Total Account: \$300,000. Admin Fee: 6% for funds over \$300,000.

The RFP opened in July and received five applications. Four members on review panel (Mayor’s office, health department, community-based consultant). All five applications were recommended for funding. \$167,900 awarded, with \$132,100 remaining.

**Finance and Operations Update**

Chief Operation Officer provided an update:

**Blackbaud to Sage Intacct** – In partnership with Goldin Group, staff transitioned from Blackbaud Financial Edge to Sage Intacct for day-to-day accounting. With this new system, we started to use a third-party payment service through bill.com.

**FY21 Audit** – As all financial material has now been transitioned into Sage Intacct, Goldin Group hopes to complete closing FY21 books by September 15, 2022. We have renewed our agreement with Rubino to serve as our FY21 audit firm, and we will meet to initiate the audit in late September.

We anticipate needing both a traditional audit and a federal audit for FY21, as the Civic Fund received more than \$750,000 in federal CARES funds during FY21. The dual audit timeline and process will be outlined by Rubino shortly after our initial meeting.

**Revenue Projections** – We have prepared revenue projects for FY23 through FY26, estimating consistent operational revenue of \$1.8M. As the Civic Fund moves towards fully implementing application of an administrative fee on deposits, projecting organizational revenue depends on estimating future programmatic revenue.

Based on the programmatic revenue of approximately \$25M each of the past two years, the revenue projections through FY26 estimate gradual decline from \$23M to \$20M. After the City government has fully expended ARPA funds, the Civic Fund’s revenue is likely to decline significantly beginning in FY27.

**Budget to Actuals**

During the first two months of FY23, the Civic Fund's operations have run under budget by approximately 16%. We've spent just over \$250,000 and budgeted just under \$300,000 for July and August, primarily due to lower than anticipated salary and professional fee expenses.

**Development**

The Board discussed the partnership with the City of Baltimore for financial contribution and support. Board members discussed the possibility of tiered implementation of administrative fees, and whether a potential City contribution can help offset revenue gaps. Staff will follow up with the City to determine the next steps.

**Executive Session/Board Discussion (if needed)**

The Board chair asked Board members if there was a request for executive session. No questions or concerns were raised.

**Closing Remarks**

The Board chair thanked everyone for attending the meeting. The meeting was adjourned at 9:55 a.m.

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Prepared by: HyeSook Chung, interim Secretary of the Board