

BALTIMORE CIVIC FUND

Board Meeting **Thursday, March 16, 2023**

9:00 am to 10:00 am

Via Video Conference

Board Members Present: John Brothers, Chezia Cager, HyeSook Chung, Michal Moiseyev, Laurie Schwartz and Alli Smith

Guests Present: Grace Cao from Goldin Group and Yossi Ziffer from Venable, LLP

Staff Present: Rachel Donegan, Lea Ferguson, and Semeka Lyles

A regularly scheduled meeting of the Board of Directors of the Baltimore Civic Fund, a Maryland nonprofit corporation, was held via web-teleconference **March 16, 2023**, from 9:04 am to 10:09 am.

The Board chair called the meeting to order at 9:04 am.

Quick announcement regarding MOED's Director's departure from the Board. Because of his transition to a new role, he has provided notice and will be stepping down from the Board effective immediately. We look forward to seeing great work in his new role and wish him the absolute best. We also wanted to welcome Michael Moiseyev and Chezia Cager as new board members.

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

Updates

Staff shared two recent events that prompted us to review and update governance documents including MOU and the 2011 handbook for agencies.

Clean Corps

Clean Corps is a grantmaking project which the Civic Fund operationalized. Clean Corps is a multi-agency project – Dept of Planning, Dept of Public Works, and Mayor's office Employment Development. The Board discussed media and Council interest in this project, and ways to more clearly communicate the Civic Fund's role in fiscal sponsorship and grantmaking projects.

Finance Report

Staff presented a summary of the Year-to-Date budget. The key message is that we will be under budget because of underspending in professional fees and salaries due to vacancies.

On the revenue side, the administrative fee for FY23 is coming in above our budget – \$1,232,416 had been received or committed as of January 31, 2023, exceeding the budgeted amount of \$1,152,000 anticipated for this fiscal year.

The Board raised the question of distinguishing between general admin fees and more specific fees or rates by service or dedicated staff time.

The Board discussed the relationship between programmatic revenue and expenses and general operating budget. Over the last three years, the Civic Fund has experienced exceptional growth due to the infusion of CARES and ARPA (American Rescue Plan Act) dollars to support key Mayoral initiatives. The challenge moving forward is what longer-term sustainability plan should look like as ARPA dollars are phased out by FY26.

Based on the different options to consider for growth, Board members highlighted the role in which the Civic Fund could play a role in coordinating fundraising efforts for the City, or other approaches to diversifying revenue streams.

End motion to adjourn the meeting at 10:09 am

Closing Remarks and Adjournment

The Board chair thanked everyone for attending the meeting. The meeting was adjourned at 10:09 a.m.

Prepared by: HyeSook Chung, interim Secretary of the Board