



**Greater Tacoma Community Foundation**

Board of Directors Meeting  
 Thursday, December 19, 2024  
 3:00 to 5:00 pm

UWT University YMCA Student Center, Room 303, 1710 Market St, Tacoma, WA 98402

Meeting began with an Executive Session from 1:30pm – 2:15 pm.		
<b>Lori welcomed the Board at 3:06 pm</b>		
<b>Board Members Present:</b>		
<b>Aimee Khuu</b> Art Wang Bev Cox Brett Freshwaters Christopher Algeo Ivan Harrell	Kim Fisher Jacques Colon Jeanette Roatch Kitty-Ann Van Doorninck <b>Lance Goodpaster</b> Lori Forte Harnick Lyle Quasim Michael Yoder Nathe Lawver	Priscilla Lisicich <b>Rafael Saucedo</b> Richard Woo <b>Sheila Edwards Lange</b> Tono Sablan Tory Green Wayne Williams
<b>GTCF Staff Present:</b>		
Aeriele Johnson Anastacia Lamb Dannielle Robertson Deana Hodges Doug Page	John Howse III Kathi Littmann Kiera Ausenhus Megan Smedsrud Megan Sukys	Merilee Tanbara Mo Mousa Seth Kirby Stacey Guadnola Steve Saalfeld
<b>Board Members Absent:</b>		
Ahlmahz Negash Christina Blocker Ryan Mello		
<b>Wayne Williams presented the Governance and Committee Report</b>  <b>Discussion</b> Kathi – The committee chairs will be posted to the new Board Portal and if you have not already confirmed that you are a voting member, <b>you will need to log in and confirm or notify Aeriele to add you to roster.</b>  The Board <b>approved</b> Nomination Slate of 2025		

Kitty-Ann van Doorninck motioned for approval; Michael Yoder seconded the motion.

**Proposed re-election for a second three-year term ending December 31, 2027**

- Ivan Harrell
- Michael Yoder

**Proposed New Board Members for a first three-year term ending December 31, 2027**

- Aimee Khuu
- Lance Goodpaster
- Sheila Edwards Lange
- Rafael Saucedo

**Proposed Additional One-Year Term ending December 31, 2025**

- Lori Forte Harnick

**Proposed Executive Officers for 2025**

- Wayne Williams – Chair
- Richard Woo - Vice Chair
- Kitty-Ann van Doorninck – Secretary
- Tory Green – Treasurer
- Ahlmahz Negash – Member At Large
- Lori Forte Harnick – Chair Emeritus

**Proposed Committee Chairs for 2025**

- Audit Committee Chair – Jeanette Roatch
- Board Alumni Committee Co-Chair – Pamela Transue
- Board Alumni Committee Co-Chair – Kit Severson

**Governance Committee Report**

- Executive Committee Chair – Wayne Williams
- Finance Committee Chair – Bev Cox
- Governance Committee Chair – Richard Woo
- Investment Committee Co-Chair – Gary Brooks
- Investment Committee Co-Chair - Jacques Colon
- Complex Gifts Acceptance Committee Chair – pending

The Board **approved** 2025 New Investment Committee Member (Ali Kemp)

Kitty-Ann Van Doorninck motioned for approval; Michael Yoder seconded the motion

The board welcomed New Board Nominees and the new members gave a brief overview and introduction of themselves.

The Board **approved Consent Agenda I** (October Board of Direct Meeting Minutes and 2025 scholarship committee).

Priscilla Lisicich motioned for approval; Kim Fisher seconded the motion.

\*Board of Director Meeting corrections provided by Kitty-Ann van Doornink.

The Board **ratified Consent Agenda II** (grants and scholarships).

Priscilla Lisicich motioned for approval; Christopher Algeo seconded the motion.

Abstained from vote: Kim Fisher, Ivan Harrell, Michael Yoder, and Nathe Lawyer

- Kathi highlighted the list of 2024 grant recipients and thanked the board in their approvals

The Board **approved Consent Agenda III** (Variance on the Enid L. and James M. Harris FAIA Architectural Fund).

Wayne Williams motioned for approval; Priscilla Lisicich seconded the motion.

### **Discussion**

Art – What was done wrong and why didn't we know about the dissolution of Lakewold Gardens?

- Kathi – We would like to know how to get clearer information from Lakewold Gardens as well. We've been working with their Board & management for several years to help them find a sustainable business model, develop appropriate board relations, and get fiscal controls in place. Mo has been working with them for the last 2 years to get their 501c3 designation in place. GTCF has put strong board leadership in place, first with Carla Pelster and now with Dwight Williams. Dwight has been able to lead the search for the current ED and place strong board members.
- Mo – Lakewold had submitted a form to the IRS, they were 509 A 2 and switched their status to a 509 A 3. Their recent 990 IRS form indicated that they were no longer claiming supporting org category; this did not get communicated to GTCF (during a transition of board chair, ED, and accounting personnel). This was identified through our normal process with Clark Nuber after the fact.
- Kathi –The 2023 consolidated audit will be the final year that we include Lakewold and they will now file as an independent organization.

- **Adopt Annual Resolution to Conduct Day-to-Day Business of GTCF 2025**
- **Adopt Emergency Grantmaking Funding Resolution 2025**
- **Approve Asset Stewardship Foundation 2025 Board of Directors**
- **Approve Pacific Bonsai Museum 2025 Board of Directors**
- **Approve dissolution of Friends of Lakewold (Lakewold Gardens) as a supporting organization.**

The Board **approved Consent Agenda IV.**

Wayne Williams motioned for approval; Kim Fisher seconded the motion.

**Bev Cox presented the Finance Committee Report overview.**

- At its November 20, 2024 meeting, the Finance Committee reviewed the 2025 Administrative Budget presented by management., including a full Board review.
- Committee members voted unanimously to recommend the 2025 Consolidated Administrative Budget to the Board of Directors for approval.
- Bev Reviewed the 2025 Projected Budget
  - Assumptions & highlights:

- GTCF continues to build a conservative budget with the goal of maintaining 6 months of operating cash on hand.
- GTCF biggest expense continues to be Compensation, 75% of total budget
- Some categories have been amended to make the expenses more transparent
- Operating Cash on Hand is projected to be \$1.5 Million at 12/31/24. When combined with the 2025 Net Operating Activity of \$249.8k and operating reserve of \$201.3k represents 6 months of operating cash on hand at 12/31/25. Our target is 6 months.
- Monthly operating expenses in 2025 is \$332.3k.
- Reviewed the GTCF Administrative Budget Projection of 2025-2027 with money coming from the Organic Revenue, Intermediary Revenue, Catalyst Fund Transfer, and Unrestricted Fund Transfer

**Discussion**

- Kim – question about legal costs increase
  - Bev – We budgeted a 2024 increase in legal expenses to support the Scholarship/Education Access transition as this work required legal filings (by Eisenhower Carlson/ Todd Blodgett). Anticipate reduction in 2025 as this work is substantially complete.
- Ivan - In the 2024 budget had \$450k coming out of UR Pool and in 2025 there \$850K being transferred, can we get clarification on how the unrestricted pool is used
  - Mo – We build the budget with the focus on the 6 month cash reserve. It is our discretion for the UR Pool to transfer from the Impact budget to the Admin Budget. If we transfer from the Impact budget we would be hoarding money and being unable to send it out to the community. UR Pool funds come from the Undesignated / Unrestricted funds on the a 16 month rolling average. Our target is 6 months reserve and if we had transferred that money we would have had 10 months in reserve which would have been an access funds.
- Bev – I would like to have more information and insights into the Catalyst past, present, and future and the strategy to diversify the revenue
  - Richard – What I hear is that the catalyst fund is getting smaller and the administrative numbers are getting bigger. This is causing me to think that we need to raise more funds and what is being expected of me as a board member?
  - Kathi – reminder of baseline practices around the budget; we are extremely conservative in that we do not list any potential revenues until they are actually signed/ready to book. We purposely leave the gaps and we have quarterly budget variance meetings where we look to see if we are on track and what adjustments need to be made. We have had a lot of learnings about the catalyst fund since we started, we purposely didn't call it unrestricted and we don't do fund raising or marketing in a traditional manner because we don't want to compete against our non-profits. We continue to evaluate how we can be meeting the needs of our community and how do we partner with others that are aligned with our strategic framework without competing with the people we are trying to raise money for. We are approaching and continue to approach State and National aligned funders that will not only support the staffing costs of a transformational model but will also increase funds available to directly go to community via our intermediary role. One example is the state Department of Commerce contract currently underway that

brings over \$2m in additional funding to Pierce County while also covering the project costs to execute this program. Another example is the Wallace Foundation social emotional learning work that we held for 3 years that brought more than \$14m into the community. We continue to focus on multiple streams that will contribute to 2025,2026, 2027

- Stacey – a year ago we created an asset strategy that focuses on an abundance mentality. Because Kathi allows us to focus on abundance, we met with a lady from the Roy and Disney Foundation who wanted money to come into Tacoma. Stacey and Megan met with her and one of the things we have come to learn is that they tried to hire a program manager up here but weren't able to. This is where GTCF is able to step in as an intermediary by removing the barrier and allow that money to be released into the community.
- Lori – we need to have continued and greater engagement on the National level. As the work comes together and pipeline comes to fruition, we will see the pie charts changing and the purple and orange portions growing
- Kathi – Our Department of Commerce contract is a good example of how GTCF uniquely can support our community. We have a nonprofit partner who already holds a DoC contract, approached by DoC for a contract add - but they were already tapped out financially to front the money. Seth stepped in and said that we would take on that portion of the contract by fronting the money to the nonprofit. Not only are we able to step in and front the money but we are able to release and activate that money into the community faster and more efficiently.
- Richard – with 2025 being my last year, I really want to focus on deepening the engagement of the board and spend the first half of 2025 reaching out to Board Members and have 1:1 conversations. I am very conscious of yours and my time so I propose 10-15 min conversations done by phone, not zoom, which is more flexible especially if I ask the right questions and provide them to you ahead of time and we can take those to the February board retreat

The board **approved** the 2025 Administrative Budget

Jacques Colon motioned for approval; Kitty-Ann van Doorninck seconded the motion.

**Jacques Colon presented the Investment Committee Report overview.**

On August 12, 2024, the Investment Committee reviewed the Draft Socially Responsible Investment (SRI) Policy Statement. Funds Evaluation Group investment advisor recommended adjusting the percentages “%” to the asset allocation targets and acceptable ranges in the Asset Allocation section of the IPS as shown on page 3 of the policy. Committee members voted unanimously to recommend the updated SRI Policy statement, as presented, to the Board of Directors for its approval.

The board **approved** the revised Socially Responsible Investment Policy Statement.

Wayne Williams motioned for approval; Bev Cox seconded the motion.

On November 12, 2024, the Investment Committee reviewed the Draft 2025 Endowment Spending Policy presented by management with no revisions to the spending rate of 4.3%. Committee members voted unanimously to recommend the 2025 Endowment Spending Policy, as presented, to the Board of Directors for its approval.

The board **approved the 2025 Endowment Spending Policy.**  
Wayne Williams motioned for approval; Lyle Quasim seconded the motion.

**Megan Sukys presented the GTCF Strategic Report for Board discussion.**

What surprised you?

- Lori – it was really nice being able to see the list and the scale of the Legacy Society
  - Stacey – GTCF has been in a unique place because a lot of Legacy Society members are giving through GTCF.
  - Stacey – at our staff meeting we were talking about sending this to our families because we want to be able to show our parents that our name is in print
  - Lori – I would like to have the board members added, because I would love to see our name in print too
  - Christopher – Looking at how the old report only had names listed and the new strategic gazette shares actual stories

What was challenging? Other comments?

- Art – I like the content but there are some limitations: it is difficult to read, the print is too small. Some of the graphics don't tie into the articles. Some of the things that could help would be how to tie the stories together so that they tie into one another. I liked the childcare program. I would like to see a little less GTCF Jargon and words.
- Kitty-Ann – Liked the photos as representation of community partners; not just GTCF photos.
- Priscilla – Liked the newsprint format & the tie back to our original report formats.
- Kim – Liked the concept of clipping favorite stories, sharing out with community.
- Lori – I agree about the jargon and it felt like we were patting ourselves on the back a little too much
- Lyle – Really impactful looking at the original reports, some of the historical names that are no longer with us & the impact they had on our community. Continued importance of GTCF legacy work.
- Richard – Jeanette and I really like the old school approach, maybe it is generational. We talk about being on the same page and what we found so productive was having everything on the same page and being able to navigate and find the connections.
- Brett – who is the intended audience?
  - Megan Sukys – This was initially thought of as a way to tie our work back to the strategic framework for the Board. We wanted to find ways to give the board opportunities to talk about the strategic framework with specific examples.
  - Megan – We were hoping that this newspaper gives you examples of how GTCF is amplifying the work of our community partners through our strategic relationships.
- Megan - New board members, what stood out to you?
  - Rafeal – I liked the brief snippets and how broad the stories are.
- Megan – Kathi, what do you want the board to take away?

- Kathi – this is our strategic framework in action. This is how it is being actualized. At the February Retreat when we have more discussion time, I want us to continue to think about what keeps us relational versus transactional.

### **Other Business**

Lori gave a special acknowledgement, thanks, and recognition to Art Wang for his 6 years of service:

- Art started as a volunteer with the Ambassador Committee in 2018.
- He joined the Board in 2019.
- He served as Board Chair from 2021-22 and then Chair Emeritus in 2023.
- Art was Board Chair when our current Strategic Framework was adopted.
- Art jumped right into learning more about the philanthropic sector, even attending Building Community Philanthropy convenings at the Gates Foundation with staff.
- Art is a gold star GTCF rep. He is active in the community and shows up at events all over the place wearing his GTCF vest, making our work and commitment visible.

Kathi recognized Lyle Quasim, a returning Board alumni, who completed a 3 year term:

- Lyle joined the Board in 2020. He picked up Bob Pittman's term when Bob stepped off. Lyle then stayed with us for a full second term.
- This term is Lyle's second go-round. Lyle has been a part of GTCF since the early days. He was a Board member in the early 90's and has shared stories about traveling to rural Pierce County to deliver a grant and the Board's celebration of reaching \$10M in the endowment.
- Lyle was a valuable participant in the Strategic Framework development, bringing history, context, and the challenging questions that still guide our work.
- Lyle was instrumental in building GTCF's current Community Reinvestment Plan intermediary work with his deep community knowledge and relationships.
- Lyle advocated for Forterra's development in Hilltop to remain affordable housing in his role on the Strong Communities Fund Board.

Stacey acknowledged Kim Fisher for her long service to GTCF and the community, and we all are wishing her a healthy future:

- Kim Fisher has been a champion of GTCF since the early years of this century!
- She was an attendee at luncheons for the Fund for Women and Girls, Professional Advisor events, and other GTCF celebrations
- She joined the Chartered Advisor in Philanthropy Program, the CAP program, in 2019. She has been a connector for relationships with Professional Advisors and the CAP cohort.
- She joined the Board in 2021 and is the Chair of the Complex Gift Committee.
- Kim has been an incredible thought partner to Stacey as she built the Philanthropy Team over the past 18 months.
- Kim also helped coordinate GTCF's relationship with South Sound Planned Giving.
- As a Board member, Kim often asked the hard, but necessary, questions and helped the Board understand financial context and complexity at Board meetings All of our Board members completing their terms of service are, of course, welcomed into the GTCF Board Alumni community!

Meeting Adjourned 4:54pm

Materials Included:

- October Board of Director Meeting Minutes
- Executive Committee Meeting Minutes
- Governance Committee Meeting Minutes
- Consent Agenda II: Ratify Grants and Scholarships
- Finance Committee Report
- Investment Committee Report
- Audit Committee Report

Upcoming Meetings:

January 16, 2025 12:00-2:00 PM, New Board Member Orientation at GTCF  
February 27-28, 2025, Board Retreat at Silver Cloud, Point Ruston

Signed by:

*Kitty-Ann van Doorninck*

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3/4/2025