

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE SPECIAL LEISURE SERVICES FOUNDATION
HELD VIA ZOOM ON PROVIDED LINK
ON THE 19th OF OCTOBER, 2021**

Chairman Nowicki called the meeting to order at 3:37 p.m.

Those present were: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jay Morgan, Kathy Nowicki, Terri Oates, Rafal Piontkowski, Ryan Risinger, Kevin Romejko, and Dave Speers.

Absent were: Carl Arthur, Linda Ballantine, Thomas Campone, Dennis Hanson, Jim Houser, Tom Perkins and Jonathan Salk

Also present were: Tracey Crawford, President; Anne Kiwala, Superintendent of Development; Rachel Hubsch and Andrea Griffin, Superintendents of Recreation; Tom Draper, Superintendent of Marketing and Communications; Darleen Negrillo, Superintendent of Administrative Services; Liz Thomas, Foundation Manager; Megan O'Brien, Events Coordinator; Miranda Woodard, Accounting Manager; Devin Morrison, IT Coordinator; Erika Flores, Graphic Communications Coordinator, Zoi Council, Intern; Dave Hanson, Benjamin F. Edwards; and Jessica Vasalos, Administrative Manager, as recording secretary.

Introduction of Guests

All guests were introduced.

Approval of Agenda for October 19, 2021

Chairman Nowicki called for a motion to approve the agenda for October 19, 2021, with changes to move the Investment Update immediately following the approval of the agenda. Director Oates made the motion and Director Charlesworth seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Minutes for May 18, 2021

Chairman Nowicki called for a motion to approve the minutes for the May 18, 2021. Director Romejko moved and Director Charlesworth seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Correspondence

Written: None

Oral: None

SLSF Reports

3rd Quarter Report

Superintendent Kiwala reported that in her first few weeks, she has jumped right into planning for the Gala and the fashion show. This process has been a great Segway into how events are run and familiarize herself with procedures. Mrs. Kiwala also recognized Liz Thomas, Foundation Manager who was awarded the Outstanding Young Person of Illinois award from the Palatine Jaycees.

Events

Superintendent Kiwala reported that golf outings wrapped up with 41 new sponsors and since May staff have attended 12 networking events to foster community engagement.

T&M Golf Outing

President Crawford reported that T&M has decided to take a year off during 2021. Staff are in communication with T&M to return in 2022.

Megan O'Brien and Liz Thomas reported the following as well as reminded the Board to RSVP for the SLSF Meet N Greet:

Arlington Classic

- 14 new sponsors with 72 golfers
- Netted \$12,100 (which is the most raised in sponsorships since 2018)

Women's Golf Outing

- 9 new sponsors for the Women's Golf Outing with 90 golfers and 16 caddy's
- Netted \$22,244 (which is the most raised in sponsorships since 1992)

Buffalo Grove

- 8 new sponsors for the Buffalo Grove Golf Classic
- Netted \$32,269 (which is the most raised in sponsorship since the event started in 1993)

Moretti's Golf Outing

- 10 new sponsors for the Moretti's/NWSRA Golf Classic
- Netted \$18,457 exceeding the budget

Grants

Superintendent Kiwala reported that in the beginning of November, staff will be submitting a grant application with Elk Grove Township requesting \$10,000 in funding for the NWSRA Accessible Transportation Program. Staff also got notice that FEMA's new Coronavirus Pandemic policy is opening more eligibility retroactive to January 2020. All previously processed determination memos are being re-evaluated. This is

great news as there a chance that we may be able to pursue previously denied funding – which was approximately \$6,614.14 for the PPE reimbursement. Hopefully, SLSF will get the green light to pursue that from FEMA.

Goals

Superintendent Kiwala informed the Board that one of the goals this year included targeting Pursuit and day camp families to increase outreach to existing individual donors in the NWSRA footprint. Starting November 18th we will be doing an online popcorn fundraiser with 5 pop up stores – 1 for each of the PURSUIT sites to foster some healthy competition. She also mentioned that in keeping with our goal to continue to foster community engagement and collaborative event opportunities, we have 2 collaborative fundraisers in the works – a fudge fundraiser with Kilwins in November and the Sunday Funday with the Metropolis Performing Arts Center in April. Stay tuned for more details in the upcoming weeks. Staff have maintained consistent branded social media posts that have really highlighted the impact of the foundation and the accomplishment of 40 years. Huge thank you to our outstanding marketing team. We will be pulling a winner for the 40th anniversary photo contest – the winner will be receiving a 4-some to the golf outing of their choice. The winner will be announced at the holiday luncheon.

Marketing and Public Relations

Superintendent Draper reported that the marketing staff have been busy with all the golf outings as well as Celebrate Ability, and the Gold Medal Fashion Show. The Annual Report will be started within in the next month.

NWSRA Program Report

Superintendent Hubsch relayed a story regarding the Prairie center for the arts regarding a donation that was used to sponsor a Magic Show, art projects and Concert with Ms. Jamie. This show hosted Day Camp as well as the PURSUIT program. Sensory bags were created and left at the Prairie Center, for other individuals to use to enjoy other performances.

Benjamin Edwards Investment Update

Dave Hanson, Benjamin F. Edwards, presented an overview of the current economic situation and the status of SLSF's portfolio and financial position. The portfolio is designed to fall less and come up with the market and is a balanced portfolio at 60/40 breakdown of US stock and non-US stock. He reviewed the packet and explained that he portfolio is up 8.09%. SLSF has used and built money of the years. Have funds with American Funds that allowed investing at no charge. Continue to invest in laddered approach with CD's. Started the year with \$1,162,000 with cash and bonds. There were no withdrawals in 2021 and the portfolio made \$94,111. In 2020, SLSF started the year with \$1,249,227. There was a withdrawal of \$210,000 but still show a gain of \$123,390, with an overall return of 11.60% for 2020. In summary, even with withdrawals of about 14%, the portfolio has held very strong averaging about 8% annually.

Interest rates look to remain the same in 2022. If inflation is going in an upward direction, will need to watch for portfolio changes. Bonds are short term and is not projected to take a hit. Majority of the portfolio sits in stable funds. President Crawford informed Mr. Hanson that the Vogeley House opening in 2022, should be the last major withdrawal needed from the portfolio.

Investment Policy

Mr. Hanson, reviewed the current and proposed changes to the SLSF Investment Policy. Those changes included: raising the Aggregate Fund from \$800,000 to \$1,250,000. Risk Tolerance and Investment Timeline will remain the same with a target annual rate of return at 7%. Relative rate of return will remain at 4% plus CPI. The Asset Allocation Target will be 60% Equities, 35% Fixed-Income and 5% Cash. The Board of Directors was changed to the Board of Trustees. The Spending Policy Target was changed to not exceed 20%.

The Committee will revisit and evaluate the Social Constraints section of the Policy Statement, possibly in October 2022.

Chairman Nowicki thanked Dave Hanson for his 20 plus years of service to SLSF.

Review of Financial Statements/Investments

Miranda Woodard, Accounting Manager, stated there was nothing really to report and that everything is where it should be. She also made mention of the additional funds that have been raised during Golf Outings. President Crawford reported that the 3rd quarter financials are coming in as budgeted at 74% expenses with the exception of Gala.

Other

President Crawford informed the Board that the Executive Committee reviewed the proposed Investment Policy. There were suggested changes and the final policy will be brought to the SLSF Board in December.

Approval of Warrant #6

Chairman Nowicki called for a motion to approve Warrant #6, dated June 30, 2021, in the amount of \$68,446.49. Director Romejko made the motion and Director Risinger seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant #7

Chairman Nowicki called for a motion to approve Warrant #7, dated July 31, 2021, in the amount of \$1,516.83. Director Oates made the motion and Director Charlesworth seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant #7

Chairman Nowicki called for a motion to approve Warrant #7, dated July 31, 2021, in the amount of \$1,516.83. Director Charlesworth made the motion and Director Salk seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant #8

Director Nowicki called for a motion to approve Warrant #8, dated August 30, 2021, in the amount of \$21,793.40. Director Speers made the motion and Director Romejko seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant #9

Director Nowicki called for a motion to approve Warrant #9, dated September 30, 2021, in the amount of \$11,631.99. Director Risinger made the motion and Director Oates seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Old Business

None

New Business

Celebrate Ability

Superintendent Kiwala reported to the Board that Celebrate Ability Gala will be in person and virtual.

NWSRA Grant

Superintendent Hubsch reviewed the line items of grants and respective project categories. This expense was voted on when the budget was approved in January.

Holiday Luncheon

Superintendent Kiwala informed the Board that the Holiday Luncheon will be in person and virtual. She also asked the Board to send RSVP's with invited guests to her team.

Conflict of Interest

Superintendent Kiwala reported to the Board that her team will be sending out the Conflict of Interest & Annual Statement and will need the Board to sign and return it back to her by the next Board meeting.

Information/Action Items

SLSF Meet N Greet

Liz Thomas, Foundation Manager along with Megan O'Brien has invited the Board to a Meet N Greet to officially say hi to the two new Superintendents. They asked that the Board RSVP to Jessica Vasalos in the next week.

2022 Board Meeting Schedule

President Crawford reviewed the 2022 Board Meeting dates with the Board.

Adjournment

Being no further business to come before the Board, Chairman Nowicki called for a motion to adjourn the meeting at 4:31 pm. Director Oates moved and Director Risinger seconded the motion. Upon voice vote, the motion carried.


Secretary