



Tracy Family Foundation Board Meeting Minutes

DATE:	August 11, 2023
TIME:	8:30 a.m. – 2:00 p.m.
LOCATION:	Dot Foods - Chesterfield, MO
TRUSTEE ATTENDEES:	Jean Buckley, Susie Stamerjohn, Eric Terwelp, Jim Tracy, Ben Tracy, Kristin Tracy, Mark Yingling, Tim Curtin, Linda Tracy, Kelsey B Tracy
TFF STAFF ATTENDEES:	Dan Teefey

WELCOME & OPENING PRAYER

DISCUSSION	Jean welcomed everyone to the meeting. Kelsey opened the call with a prayer.		
CONCLUSIONS			
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
Assign someone to lead with prayer at December meeting	Jean	11/15/23	

ABOUT ROBERT & DOROTHY TRACY

DISCUSSION	Kristin shared a memory of Grandma Tracy. It's safe to safe that Liv Tracy will likely never again cheat when playing cards!		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
Assign someone to share a memory at December mtg	Jean	11/15/23	

APPROVE MINUTES

DISCUSSION	Jean asked for a motion to approve the 04/13/23 board minutes.		
CONCLUSIONS	Jim made a motion to approve the 04/13/2301 board minutes. Susie seconded the motion, and all were in favor.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
Secure DocuSign signatures on the minutes	Jean	2/1/2024	

FINANCES

2023 YEAR-TO-DATE FINANCIALS

Kristin shared 2023 YTD Financials through 06/30/2023 (see slides below) and did a call for questions.

Statement of Financial Position

TFF only management accounts without consideration of consolidation

Assets	June 30, 2023	Dec. 31, 2022	June 30, 2022
Cash - Operating Account	\$234,196	\$279,937	(\$22,247)
Cash - Money Market & JPM Cash Account	\$8,094,673	\$851,467	\$1,061,850
Pledges Receivable	\$0	\$9,746,107	\$0
Investments	\$9,472,060	\$8,862,449	\$14,053,195
Prepaid Expenses	\$29,058	\$29,058	\$25,797
Total Assets	\$17,829,986	\$19,769,017	\$15,118,595

Liabilities and Net Assets	June 30, 2023	Dec. 31, 2022	June 30, 2022
Accounts Payable	\$7,208	\$7,971	\$0
Contributions Payable	\$628,328	\$757,961	\$557,365
Total Liabilities	\$635,536	\$765,932	\$557,365
Net Assets - without donor restrictions	\$17,184,450	\$18,993,085	\$14,551,230
Net Assets - with donor restrictions	\$10,000	\$10,000	\$10,000
Total Liabilities & Net Assets	\$17,829,986	\$19,769,017	\$15,118,595

Statement of Financial Activities

2023 Actuals vs. FY 2023 Budget - YTD through 6/30 (50% through year)

Statement of Financial Activities	Actuals through June 30, 2023	Total 2023 Budget	% of Budget
Revenue	\$1,320,372	\$9,698,172	14%
Less: Grant Expenses	\$2,602,459	\$8,379,659	31%
Less: Direct Charitable Expenses	\$595	\$595	100%
Less: Operating Expenses	\$525,952	\$1,302,424	40%
Surplus (Deficit)	(\$1,808,634)	\$15,494	

- ¹ Amounts based on TFF (only) management accounts without consideration of consolidation.
- ² Revenue: Dot contribution to be paid March. Total budgeted cash amount is \$9.2M (does not include in-kind contributions made throughout the year).
- ³ Grant Expenses: Light YTD compared to fiscal budget, but normal with timing (spot on with 2022 in terms of %). Spending trend has started to increase and should continue to increase in the latter half of the year.
- ⁴ Operating Expenses: Delta is largely driven by Staff Comp & Benefits, Professional Fees, Payroll Tax, & Office.

Grant Expenses

2023 Actuals vs. FY 2023 Budget - YTD through 6/30 (50% through year)

Expense Type	TFF Projections through June 30, 2023	Actuals through June 30, 2023	Total 2023 Budget	% of Budget
Education	\$1,525,971	\$869,991	\$1,868,124	47%
Brown County	\$620,120	\$403,858	\$1,671,285	24%
Youth	\$201,850	\$130,300	\$315,000	41%
Families	\$136,000	\$168,757	\$270,750	62%
Mental Health	\$43,755	\$33,755	\$350,000	10%
Capacity Building	\$494,531	\$341,073	\$814,500	42%
Invitation Grants	\$285,000	\$135,000	\$780,000	17%
Matching Grants	\$603,120	\$498,726	\$2,075,000	24%
Volunteer Incentive Program	\$5,000	\$10,000	\$5,000	200%
Next Generation Grants	\$22,000	\$11,000	\$230,000	5%
Total Grant Expenses (YTD)	\$3,937,347	\$2,602,459	\$8,379,659	

We also discussed that Intuit is phasing out the QuickBooks Desktop versions. The Board encouraged the Staff to invest in software that was reliable and could be depended on for years to come. TFF uses the QuickBooks Online version.

INVESTMENT REPORT: DAN

Dan reported on investments (see slides below) and did a call for questions.

TFF Cash and Investments (as of 07/31/2023):

- Cash Accounts:

DISCUSSION

	<ul style="list-style-type: none"> ○ USB Checking Account: \$226,248 ○ JP Morgan Money Market Account: \$7,254,522 ○ Total Cash: \$7,480,770 ● Investment Accounts: <ul style="list-style-type: none"> ○ Equity: \$6,756,809 ○ Fixed Income and Cash: \$2,951,878 ○ Alternative Assets: \$438,212 ○ Accruals: \$7,351 ○ Total Investments: \$10,154,250 <p>JP Morgan Performance (as of 07/31/2023):</p> <ul style="list-style-type: none"> ● 2023 Year-to-Date +11.34% ● 1 Year: +6.62% ● Since inception (3/7/22) +2.50% 	
CONCLUSIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Moving forward, share benchmark vs. JP Morgan performance	Dan	12/1/23

GRANT APPLICATION REVIEW & FUNDING DECISIONS

DISCUSSION AND CONCLUSIONS	<p>Below is a summary of the applications reviewed and the funding decisions.</p> <p><u>FULL BOARD REVIEW:</u> <i>Conflicts of Interest: None</i></p> <p>1. #Half the Story: Request \$98,755 <u>Board Decision:</u> Ben made a motion to authorize Dan to approve up to \$98,755. Kristin seconded the motion, and all were in favor. <i>However, before funding is provided, the board would like Dan and Angie to find out the following information: What data are they collecting on students that show impact of program on students? What data are they collecting from parents? Find out more about their research. Is the research only benefitting Half the Story or will TFF also see some benefits from the research?</i></p> <p>2. Greenfield School District: Request \$20,000 <u>Board Decision:</u> Tim made a motion to approve up to \$20,000 for this project, pending committed funding from Connect Illinois and Frontier. Linda seconded the motion, and all were in favor.</p> <p>3. Quincy Catholic Elementary Schools: Request \$76,000 Project: Leadership Salary Support <u>Board Decision:</u> Ben made a motion to approve \$38,000. Eric seconded the motion, and all were in favor. <i>The board asked Dan and Angie to share with the priests our concerns about their process and approach in requesting funding for this support.</i></p> <p>4. Quincy Catholic Elementary Schools: Request \$85,000 Project: Strategic Planning</p>
-----------------------------------	---

Board Decision: Jim made a motion to approve up to \$85,000. Ben seconded the motion, and all were in favor. These funds will be split among Quincy Catholic Elementary Schools Foundation and Quincy Notre Dame High School.

STAFF REVIEW:

Conflict of Interests: Jim Tracy – JWCC (his wife Jil is on this board) and Mt. Sterling YMCA (Jim is on this board).

Staff Reviewed Apps

Organization Name	Project	Request	Recommend.
Action Brown County	Operational Support	\$35,000	\$35,000
Church of Our Saviour	Audiovisual	\$15,000	Up to \$15,000
City of Mt. Sterling	Activity Improvement City Lake	\$19,334	\$19,334
Farwell House	Community Education and Outreach	\$7,000	\$3,000, \$2,000 1:1 Challenge Grant
Jacksonville Area Friends of Family Learning	Conscious Discipline Parenting Series	\$9,675	\$9,675
Jacksonville Park Foundation	EggForce Social Innovation Incubator	\$15,500	Site visit
John Wood Community College	College for Life	\$21,226	Site visit
John Wood Community College	Brown County High School Dual Enrollment	\$27,130	\$27,130
Lynnville Christian Church	Sunday School and Youth Education	\$25,000	Site visit

Board Decision: Tim made a motion to approve the staff recommendations for Action Brown County, Church of Our Saviour, City of Mt. Sterling, Farewell House, Jacksonville Area Friends, Jacksonville Park Foundation, and Lynnville Christian Church. Jim seconded the motion. All voted in favor.

Susie made a motion to approve the staff recommendations for the two JWCC requests. Eric seconded the motion. All voted in favor. *Jim Tracy abstained from voting.*

Staff Reviewed Apps Continued

Organization Name	Project	Request	Recommend.
Mt. Sterling YMCA	Brown County Comedy Night	\$6,299	\$6,299
Quincy Society of Fine Arts	Classroom Arts Programs	\$12,000	\$12,000
The Esprit De Corps Academy	The Esprit De Corps Academy	\$10,000	Site visit
United in Christ DBA Ulmus Academy	Operational Support	\$30,000	\$20,000
Young Life Quincy	Operational Support	\$30,000	\$10,000 1:1 Challenge Grant

Board Decision: Kristin made a motion to approve the staff recommendation for the Mt. Sterling YMCA. Eric seconded the motion. All voted in favor. *Jim Tracy abstained from voting.*

Ben made a motion to approve the staff recommendations for the Quincy Society of Fine Arts, the Esprit De Corps Academy, United in Christ (Almus Academy), and Young Life. Linda seconded the motion. All voted in favor.

Staff Reviewed Apps Continued

Organization Name	Project	Request	Recommend.
Open Parachute			
St. Peter Catholic School	Open Parachute	\$6,363	\$6,363
Winchester Grade School	Open Parachute	\$5,512	\$5,512
Western CUSD 12	Open Parachute	\$7,245	\$7,245
Virginia Jr/Sr High	Open Parachute	\$1,477	\$1,477
St. Paul Catholic School	Open Parachute	\$2,205	\$2,205
Our Saviour School	Open Parachute	\$4,300	\$4,300
Pikeland School District	Open Parachute	\$17,797	\$17,797
Griggsville-Perry School District	Open Parachute	\$4,600	\$4,600
Routt Catholic High School	Open Parachute	\$2,080	\$2,080
St. Mary Catholic School	Open Parachute	\$1,970	\$1,970
TOTAL		\$316,713	Up to \$242,987

Board Decision: Linda made a motion to approve the staff recommendation for all Open Parachute applications submitted by the schools noted in the slide above. Susie seconded the motion. All voted in favor.

COMMITTEE REVIEW RECOMMENDATIONS:

Conflicts of Interest: None

BC Public Schools' Apps

Organization Name	Project	Request	Recommend.
Brown County Community Unit School District # 1	Skill and Standards-Based Health Curriculum	\$6,589.60	\$6,589.60
Brown County Community Unit School District # 1	SEL Educator Year 2	\$40,000.00	\$26,000.00, pending FIR
Brown County Community Unit School District # 1	SEL Curriculum - Habitudes	\$5,295.00	\$5,295.00
Brown County Elementary School	Elementary to Middle School Transition	\$19,100.89	\$19,100.89
Brown County High School	Continued Support of Student Learning with Digital Tools (2023/2024)	\$6,385.00	\$6,385.00
Brown County High School	Classroom Seating	\$5,500.00	\$5,500.00
Brown County Middle School	Get More Math	\$3,834.50	\$3,834.50
TOTAL		\$86,704.99	Up to \$72,704.99

Board Decision: Kristin made a motion to approve the staff recommendations for all the projects noted above for Brown County public schools. Susie seconded the motion. All voted in favor.

Catholic Schools' Apps

Organization Name	Project	Request	Recommend.
Blessed Sacrament School	Reading and Math Interventionist	\$30,000.00	\$30,000.00
Our Saviour School	Creating Scientists	\$30,000.00	\$30,000.00
Saint Mary School	Facilities - preschool windows	\$23,000.00	\$23,000.00
Saint Mary School	Chromebooks replacement	\$7,000.00	\$7,000.00
St. Alexius Church	Transportation for our Youth III	\$12,000.00	\$10,000.00
St. Dominic School	Curriculum Materials and Professional Learning for English Language Arts	\$30,000.00	\$30,000.00
St. Francis/Holy Ghost School	Science and Mathematics Education	\$30,000.00	\$30,000.00
St. Mary School	Enrollment Grant 2023-2024	\$78,000.00	Up to \$78,000.00
St. Mary School	Remediation and Technology Support	\$30,000.00	\$30,000.00
St. Paul School	School Intercom System	\$15,000.00	\$15,000.00
TOTAL		\$285,000.00	Up to \$283,000.00

Board Decision: Linda made a motion to approve the staff recommendations for all the projects noted above for Catholic schools. Susie seconded the motion. All voted in favor.

Youth Committee Apps

Organization Name	Project	Request	Recommend.
Jensen Camp Foundation	Mountain Bike Program Development	\$10,000.00	Site visit
Mississippi Valley Council No. 141	Technology and Equipment Funding	\$5,000.00	Site visit
Quincy Symphony Orchestra Assoc.	Quincy Symphony Youth Programs	\$12,000.00	\$12,000
TOTAL		\$27,000	Up to \$12,000



Board Decision: Linda made a motion to approve the staff recommendations for all the projects noted in the slide above. Ben seconded the motion. All voted in favor.

Families Committee Apps

Organization Name	Project	Request	Recommend.
Covered Bottoms Diaper Bank, Inc.	Bridging the Diaper Gap	\$17,000.00	\$17,000
Frontline Foster Family Foundation	The Connecting Point	\$10,000.00	Site visit
Pike County Unmet Needs	PCUN Operating Support 2023 - 2024	\$25,000.00	Site visit, up to \$25,000
TOTAL		\$52,000.00	Up to \$42,000.00



Board Decision: Tim made a motion to approve the staff recommendations for all the projects noted in the slide above. Kristin seconded the motion. All voted in favor.

Education Committee Apps

Organization Name	Project	Request	Recommend.
Beardstown CUSD 15	Collaborative Workspaces for Students	\$20,493.47	\$20,493.47
Central Middle School	From Bottom Up	\$40,000.00	Site visit, up to \$40,000
Meredosia-Chambersburg High Sch.	Community Pollinator Garden	\$20,000.00	Site visit, up to \$20,000
Southeastern CUSD #337	Third Bucket Project	\$30,000.00	\$30,000.00
TOTAL		\$110,493.47	Up to \$110,493.47



Board Decision: Eric made a motion to approve the staff recommendations for all the projects noted in the slide above. Kelsey seconded the motion. All voted in favor.

Mental Health Committee Apps

Organization Name	Project	Request	Recommend.
Cornerstone: Foundations for Families	Comprehensive Youth Services	\$25,000.00	\$25,000.00
TOTAL		\$25,000.00	\$25,000.00



Board Decision: Jim made a motion to approve the staff recommendations for all the projects noted in the slide above. Tim seconded the motion. All voted in favor.

Upon completion of the review of the grant requests, Dan reported to the board decisions in the following categories that have been made since the April 2023 TFF board meeting: Grant Variances, Staff Discretionary Grants, Invitation Grants, and Youth Grants. All decisions are in keeping with the Grant Variance and Grant Authorization Policy and are to reported to the board.

The board continues to like the TFF grant review process. They made 2 suggestions on how to improve the process: 1) note within the grant applications and summaries when a project is a pro-active project, meaning it is driven by TFF staff and thoroughly vetted and 2) explore noting the total TFF dollars that have been granted to each organization that is applying for funding.

CONCLUSIONS

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Schedule a site visit at BC Public Schools to observe some of the projects funded by TFF.	Dan and Angie	10/15/23
Revisit TFF Guidelines for Giving to BC Public Schools. What will we fund/won't fund?	Dan	11/15/23
Process approved grants. Schedule site visits.	Kim and Dan	10/1/2023

POLICY REVIEW

DISCUSSION	<p>The board discussed a potential new Document Retention Policy. Also reviewed were all current policies. In addition to the conclusions, the following additional comments were made:</p> <ol style="list-style-type: none"> 1. Document Retention: Make sure we follow through in purging the physical documents at the end of their 7-year life span. 2. Matching Grant Policy: <ol style="list-style-type: none"> a. 2G step-children that became such before age 18 are eligible participants of the MG program. Should their spouses also be eligible? We then discussed 3G step-children (that became such before age 18). Should they be eligible? How about their spouses?
-------------------	--

	<p>How about step-children of step-children? There seemed to support for including the 3G step-children and spouses, but no conclusion was finalized.</p> <p>b. Should part-time TFF staff be eligible for the matching grant program? If yes, what stipulations? There was a lot of support for part-time staff to be included but with some stipulations to be determined, such as limiting their max by the same percentage of time that they work.</p> <p>c. Should MG participants be required to provide documentation on their personal donation? We discussed the pushback TFF would get, especially from 2Gs.</p>
CONCLUSIONS	Document Retention Policy: No changes.
	Capitalization Policy: The board agreed with the revision.
	<p>Conflict of Interest Policy: The board agrees with the following recommendations:</p> <ul style="list-style-type: none"> A) TFF Executive Director must seek permission from the TFF Board before serving on a nonprofit board that is a TFF formal funding grantee or potential grantee. B) TFF Staff Members must seek permission from the TFF Executive Director before serving on a nonprofit board that is a TFF formal funding grantee or potential grantee. c) TFF board members are asked to discuss a TFF formal funding grantee or potential grantee board service opportunity with the TFF Executive Director and board Chair prior to making a decision about such board service. <p>In addition, add:</p> <ul style="list-style-type: none"> a) the board must be notified of decisions by the Executive Director regarding Staff board service B) the board Chair must get permission from the TFF Board to serve on a board of a TFF formal funding grantee or potential grantee. <p>The board also agrees with the following recommendation: Nonprofit organizations with TFF staff or TFF Board members serving on the nonprofit boards should be eligible to apply for TFF grants. TFF Staff and Board Members serving on the nonprofit boards should ensure that the nonprofit organization understands that there should not be an expectation of TFF funding and that the TFF Staff or TFF Board member will not participate in the organization’s TFF funding decision.</p> <p>The board agreed w/ the summary of tracked changes.</p>
	Credit Card Policy: The board agreed with the revisions. In addition, note in the policy that the ED has to review the Exec. Admin Assistant cc charges.
	Education, Training, and Retreat Reimbursement Policy: The board agreed with the revisions.
	Financial Controls Policy: The board agreed with the revisions.

	Gift Acceptance Policy: The board agreed with the revisions.	
	Grant Authorization Policy: The board agree with the revisions.	
	Grant Variance Policy: The board agreed with the revisions.	
	Invitation Grant Policy: It should be consistent with the Matching and Next Gen grant policies.	
	Matching Grant Policy: 1) Spouses of eligible step-children should also be eligible to participate in the MG program. 2)TFF should require documentation of personal donations, but we should let the family know that this requirement will begin to take place 1 year after family members have been informed of the decision.	
	Missed Board Meeting Policy: The board agreed with the revisions.	
	Next Gen Grant Policy: This needs to be aligned with the Matching Grant Policy.	
	Staff Discretionary Fund: The board agreed with the revisions.	
	Travel & Expense Reimbursement Policy: The board agreed with the revisions.	
	Whistle Blower Policy: The board agreed with the revisions.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Matching Grant and Next Gen Grant Policies: draft language by generation around eligibility of step-children and their spouse.	Jean	12/1/23
Matching Grant Policy: Develop recommendation for part-time staff to be eligible participants of the program	Jean	11/15/23
Conflict of Interest Policy: Add language as to how a conflict is avoided if the Exec Director is on a nonprofit board that is a grantee or potential grantee of TFF	Jean	11/15/23
Financial Controls Policy: Ask Eddie Sein or Brian Branca to review the policy.	Jean	10/15/23
Grant Authorization Policy: add that the board Chair is not authorized to approve Matching Grants submitted by his or her immediate family members.	Jean	11/15/23
Invitation Grant Policy: Make it consistent with the MG and Next Gen grant policies	Jean	11/15/23
Present revised versions of all of the policies to the board for approval	Jean	12/1/23
Next Gen Grant Policy: Make it consistent with the MG policy.	Jean	12/1/23

TFF BYLAWS


DISCUSSION	Jean is working with Liz Tracy on revisions to the ByLaws which will be necessary due to the change in leadership titles and responsibilities. The board discussed a suggestion made by Liz to only allow the board Chair to vote when a vote is needed to break a tie. The intent is to have the revisions approved by the Dot board in October with an effective date of 1/1/24.
-------------------	--

CONCLUSIONS	We concluded that it doesn't make sense for TFF to restrict the chair from voting only when to break a tie. As there are 10 TFF board members, there will not ever be a tie unless someone would abstain from voting.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Finalize the TFF ByLaw revisions and submit the revised version to the Dot Foods board.	Jean	10/2/23

2023 DASHBOARD: DAN

DISCUSSION	Dan reviewed highlights from dashboard and asked the board the following: Would they like to see more specific project data? Focus area goal data? Additional financial data? Any other data? Jim would like to see more Focus Area data, but just 1x/year. Tim would like to see data on Responsive vs. Pro-Active giving. There was a request to see more specific project data, but only for large TFF projects, such as the BC Early Learning Center.	
CONCLUSIONS	No conclusions yet.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Share the Master List of KPI's that was originally presented to the board. Discuss KPIs again at the December meeting. Conclude whether any should be added or removed for the 2024 Dashboard.	Dan & Jean	12/1/23

TRACY FAMILY PHILANTHROPIC PLATFORM

DISCUSSION	<p>An RFP was issued for a philanthropic advisor. The end product the advisor will be submitting to TFF is a recommendation for a structure for a Tracy family philanthropic platform. JP Morgan will not be submitting a proposal, but they have offered to help Jean develop a scoring rubric to be used in evaluating the proposals. Family Office Exchange (FOX) has offered to review the finalist proposals and share their opinion. FOX has worked with many of these advisors. Below is the RFP timeline and description of the work broken out in phases.</p> <div style="text-align: center;">  <p>TRACY FAMILY PHILANTHROPIC PLATFORM</p> <table border="1"> <thead> <tr> <th>Activity</th> <th>Deadline Date</th> <th>Comment</th> </tr> </thead> <tbody> <tr> <td colspan="3">Phase 1: Advisor Search</td> </tr> <tr> <td>RFP Distributed to Advisors</td> <td>6/23/23</td> <td></td> </tr> <tr> <td>Intention to submit a proposal</td> <td>7/21/23</td> <td>Arabella, Lansberg Gersick, Boldly Go Philanthropy, Rockefeller Philanthropy, Winding River, and Foundation Source.</td> </tr> <tr> <td>Proposal Due Date</td> <td>9/1/23</td> <td></td> </tr> <tr> <td>Philanthropic Advisor Interviews</td> <td>9/11/23 - 9/29/23</td> <td></td> </tr> <tr> <td>Philanthropic Advisor selected</td> <td>10/13/23</td> <td></td> </tr> <tr> <td colspan="3">Phase 2: Advisor Recommendation</td> </tr> <tr> <td>Exploration/Inquiry stage</td> <td>Oct '23 - Dec '23</td> <td>Assumes that the advisor will need a deeper understanding of the Tracy family to provide a recommendation.</td> </tr> <tr> <td>Advisor's Philanthropic Platform Recommendation Due Date</td> <td>12/22/23</td> <td></td> </tr> <tr> <td colspan="3">Phase 3: Tracy Family Discernment</td> </tr> <tr> <td>Tracy Family discernment</td> <td>Jan '24 - May '24</td> <td>Assumes advisor will be pulled into some of the discussions.</td> </tr> <tr> <td>Philanthropic Platform decision</td> <td>May 2024</td> <td>Will the Tracy family move forward with establishing a philanthropic platform?</td> </tr> </tbody> </table> </div>		Activity	Deadline Date	Comment	Phase 1: Advisor Search			RFP Distributed to Advisors	6/23/23		Intention to submit a proposal	7/21/23	Arabella, Lansberg Gersick, Boldly Go Philanthropy, Rockefeller Philanthropy, Winding River, and Foundation Source.	Proposal Due Date	9/1/23		Philanthropic Advisor Interviews	9/11/23 - 9/29/23		Philanthropic Advisor selected	10/13/23		Phase 2: Advisor Recommendation			Exploration/Inquiry stage	Oct '23 - Dec '23	Assumes that the advisor will need a deeper understanding of the Tracy family to provide a recommendation.	Advisor's Philanthropic Platform Recommendation Due Date	12/22/23		Phase 3: Tracy Family Discernment			Tracy Family discernment	Jan '24 - May '24	Assumes advisor will be pulled into some of the discussions.	Philanthropic Platform decision	May 2024	Will the Tracy family move forward with establishing a philanthropic platform?
Activity	Deadline Date	Comment																																							
Phase 1: Advisor Search																																									
RFP Distributed to Advisors	6/23/23																																								
Intention to submit a proposal	7/21/23	Arabella, Lansberg Gersick, Boldly Go Philanthropy, Rockefeller Philanthropy, Winding River, and Foundation Source.																																							
Proposal Due Date	9/1/23																																								
Philanthropic Advisor Interviews	9/11/23 - 9/29/23																																								
Philanthropic Advisor selected	10/13/23																																								
Phase 2: Advisor Recommendation																																									
Exploration/Inquiry stage	Oct '23 - Dec '23	Assumes that the advisor will need a deeper understanding of the Tracy family to provide a recommendation.																																							
Advisor's Philanthropic Platform Recommendation Due Date	12/22/23																																								
Phase 3: Tracy Family Discernment																																									
Tracy Family discernment	Jan '24 - May '24	Assumes advisor will be pulled into some of the discussions.																																							
Philanthropic Platform decision	May 2024	Will the Tracy family move forward with establishing a philanthropic platform?																																							
CONCLUSIONS																																									

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Continue working through the timeline	Jean	5/5/24

BROWN COUNTY: DAN & JEAN

DISCUSSION	<p>DOROTHY TRACY ESTATE GIFT: DAN Original Gift: \$1,854,426 Grant Awards to Date:</p> <ul style="list-style-type: none"> • St. Mary School Windows: \$99,998 • Holy Family Renovations: \$331,570 • Joel Oliver Memorial Swimming Pool: \$250,000 <p>Remaining Balance: \$1,172,858</p> <p>We reviewed a request from the Mt. Sterling YMCA for \$27,768. The dollars will be used for windows and roof repair. Ben made a motion to approve \$27,768 and for the money to come from the Dorothy Tracy Estate Gift. Mark seconded the motion. All voted in favor. <i>Jim Tracy abstained from voting as he is on the board of the Mt. Sterling YMCA.</i></p> <p>BC TRAILS: DAN The construction of Clark Park Loop Trail is underway. The loop is approximately .75 miles. It is anticipated that the trail will be completed in Fall 2023.</p> <p>BC EARLY LEARNING CENTER AND DTEC The ELC Director, Connie Sperry, resigned effective July 28. After 30+ years of early childhood education, she is weary of the day-to-day management tasks and responsibilities. A Director-qualified teacher is now the Director of record with another staff person sharing admin responsibilities. We are presently searching for a new Director.</p> <p>The present capacity is 82. The present enrollment is 60. Dan also shared demographic data. The 2023 TFF Subsidy as of Q2 2023 is \$61K. The subsidy is less than budgeted by TFF as the state has provided three grants to BCELC within the last 6 months totally \$219K.</p> <p>Dan provided a summary of the LUME training that the BCELC staff recently participated in. This professional development opportunity was made possible by a grant from TFF.</p> <p>BROWN COUNTY PROMISE PROGRAM Historically, the TFF scholarship for Brown County High School graduates has been a competitive program. BCHS students compete for the available scholarships based on their participation in the BC & Beyond Program, financial need, whether they are the first family member to attend college, their academic performance, and the quality of an essay. Some students are selected to receive scholarships and others do not. The TFF staff would like to consider transitioning the existing competitive scholarship program to a Promise Program. In a Promise Program,</p>
-------------------	---

	<p>students do not compete for a predetermined number of scholarships. Instead, the program “promises” to provide scholarships to all students that meet the requirements of the program.</p> <p>Dan provided a document that laid out the history of TFF/BCHS scholarship program, the awards to date (# of students and dollars), goal of program vs. actuals, the reasons why TFF should consider transitioning to a Promise Program, and projected expenses of the program.</p> <p>The board presented several questions to Dan about the potential program. The board also discussed the name of the program. Should it be called the Brown County Promise Program or some other name? At this point, there is support for the name to be the Brown County Promise Program.</p> <p>JOEL OLIVER SWIMMING POOL</p> <p>The Mt. Sterling Park District is working diligently to raise \$1M+ dollars to improve the Joel Oliver pool. The Park District received a \$400,000 grant from the State for the project. From the Dorothy Tracy Estate Gift, TFF provided a \$250,000 grant for pool renovations. TFF also provided a 1:1 Challenge Grant of up to \$150,000 by 7/15/23. To date, they have raised \$130,000 towards the match. The Park District has asked that the challenge grant due date be extended to 12/1/23.</p> <p><u>Board Decision:</u> Ben made a motion to approve the challenge grant extension to 12/1/23. Mark seconded the motion. All voted in favor.</p> <p>MT. STERLING UPTOWN 2023 STRATEGIC PLAN</p> <p>The last Mt. Sterling Strategic Plan was completed in 2011 and focused on Uptown. A new plan will focus on Mt. Sterling as a whole. The new plan will capture Uptown, but also all businesses, infrastructure, housing, business climate, etc. A Request for Proposals to develop such a plan was issued in July. A consulting firm will be selected by Sept. 15. A steering committee comprised of community leaders and some TFF staff will head this work. The hope is to have new Strategic Plan ready to go at the beginning of 2024.</p>
--	---

CONCLUSIONS	Promise Program The board is very supportive of such a program. They would like to review a proposal at the December board meeting.
--------------------	---

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Present a proposal to the board for a Promise Program.	Dan	12/1/23
Continue with the pro-active BC project work.	Dan and staff	On-going

DOT FOODS FAMILY PURPOSE PROJECT

DISCUSSION	<p>The Family Purpose Project was introduced in 2022 by the Tracy Family Council to better understand family members’ wishes with respect to continuity together as a business-owning family. The Family Business Consulting firm was hired to guide the family through the process. Based on all that was learned from the family, the Family Council crafted a Family Purpose Statement, identified Tracy Family Values,</p>
-------------------	--

	<p>and drafted a Our Family Enterprise Culture Statement. The Family Council is now seeking input on these statements from the Dot Family Directors and the TFF board. The TFF suggested changes will be discussed at the FC October 20 meeting. The final version of this document will be presented to the family for their approval at the November 3 shareholder meeting. The suggestions from TFF are noted below.</p> <p>Family Purpose Statement</p> <ul style="list-style-type: none"> • Original Statement: We believe in the power of family. Our purpose is to remain wholeheartedly invested in the growth and success of our employees, business partners, and communities—and in the health and harmony of the family. We will do this by remaining a family-owned enterprise for future generations to come because we are better together. • Suggested revision: <i>We believe in the power of family. Our purpose is to remain a family-owned enterprise for future generations by investing in the growth of our employees, business partners, communities, and health and harmony of the family.</i> • Reason for suggested revisions: We felt like the revised statement was cleaner, less wordy, less clunky, and more concise/meaningful. <p>Values</p> <ul style="list-style-type: none"> • Humility There was a lot of pushback on the value of humility. Consider having it (or humbleness) incorporated into a value, but not as a stand-alone value because it feels boastful. No one walks around talking about how humble they are because <u>then</u> they're not actually humble. It also doesn't feel like the words that describe humility really fit with humility either. • Faith 1) Consider rewording the Faith value because some felt like "we respect all religious beliefs" falls more under inclusion. 2) one individual has a hard time even listing Faith as a value because the individual does not see evidence that the 3rd generation is grounded in Faith as a value. <i>This concern was shared after the meeting was adjourned.</i> • Consider prioritizing the values. <p>Culture Statement</p> <p>We didn't get to spend much time on this section. However, it was noted that 2 words were misspelled so spell check needs to be done on all the statements.</p>
--	--

CONCLUSIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Share the TFF feedback with Erin.	Jean	8/15/23

GRANT AND PROJECT PUBLICITY

DISCUSSION	Jean is working on a draft for TFF grant and project publicity guidelines. The draft has not yet been shared with the board. Dot Charitable is also working on similar guidelines.
-------------------	--

CONCLUSIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Present to the board proposed TFF guidelines for grant and project publicity.	Jean	12/1/23

FOCUS AREA & CAPACITY BUILDING REPORT/Q&A: DAN

DISCUSSION	Trustees were provided a Focus Area and Capacity Building update/report prior to today's meeting. Dan did a call for questions.	
CONCLUSIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE

NEXT TFF BOARD MEETING DATES AND CONFERENCES: JEAN

DISCUSSION	TFF Board Meeting Dates: <ul style="list-style-type: none"> Dec. 1 TFF Board Meeting - Mt. Sterling Dec. 1 TFF Christmas Party – Mt. Sterling Dec. 19 11:30 – 1:00 Zoom Call Upcoming Conference Dates: <ul style="list-style-type: none"> October 17-19, 2023: Exponent Philanthropy – Baltimore, MD 	
CONCLUSIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE

ADJOURN: JEAN

DISCUSSION	Jean asked for a motion to adjourn the meeting.	
CONCLUSIONS	Jim made a motion to adjourn the meeting at 2:00 p.m. Kristin seconded the motion, and all were in favor.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE

AN EXECUTIVE SESSION WAS HELD IMMEDIATELY FOLLOWING THE BOARD MEETING. THERE ARE SEPARATE MINUTES FOR THE EXECUTIVE SESSION.

SUBMITTED BY (TFF ADMIN):	Jean Buckley
APPROVED BY (TFF SECRETARY):	DocuSigned by: Ben Tracy EDED462E00749E...
APPROVED BY (TFF PRESIDENT):	DocuSigned by: Jean Buckley 510A19145112453...