

**AGENDA  
BOARD OF TRUSTEES MEETING  
COMMUNITY FOUNDATION OF NORTH CENTRAL WASHINGTON**

**Tuesday, July 15, 2025  
5:30-7:00 p.m.**

Chair Jeff Ostenson Presiding

- 1. Call to Order (1 Min)**
  
- 2. Consent Agenda (5 Min)**
  - Financials**
  - Grants**
  - Gifts \$1,344,122 May/June**
  - Approval of Minutes**
    - a) May 8, 2025 Marketing Committee
    - b) May 9, 2025 Executive Committee
    - c) May 20, 2025 Trustee Board Meeting
    - d) June 13, 2025 Executive Committee
    - e) June 13, 2025 Investment Committee
  
- 3. FY2025 STATE OF THE FOUNDATION (60 Min)**
  
- 4. Adjourn**

## Statement Of Activities

Date: 07/01/2024 to 06/30/2025

			Amount
<b>Revenue</b>			
<i>Investment Income</i>			
5200	Interest		1,410,155.21
5300	Dividends		3,590,516.40
5400	Realized Gains/Losses		1,210,687.50
5500	Un-Realized Gains/Losses		10,947,291.81
			<u>17,158,650.92</u>
<i>Support</i>			
5000	Gifts		15,155,918.34
5010	Gifts - Interfund		4,108,017.34
5100	Administration Fee Revenue		1,557,128.70
5110	Administration Fee Revenue-WVCF		(169,134.87)
			<u>20,651,929.51</u>
<i>Other Income</i>			
5800	Other income		24,705.36
			<u>24,705.36</u>
<b>Total Revenue</b>			<b><u>37,835,285.79</u></b>
<b>Expenses</b>			
<i>Program</i>			
6000	Grants Expense		18,527,626.38
6010	Grants - Interfund		4,108,282.34
6015	Giving Cards		13,458.45
6100	Scholarships Expense		786,383.14
6200	Administration Fees Expense		1,557,128.70
			<u>24,992,879.01</u>
<i>Administration</i>			
7000	Investment Management fees		390,270.28
7020	CRUT payout expense		102,676.27
7030	Annuity Payout expense		7,459.92
7040	Salaries		709,714.45
7050	Payroll taxes		29,002.11
7060	Fringe Benefits		81,539.41
7070	Office Supplies		3,155.30
7080	Computer		43,866.82
7090	Printing & Copying		5,339.90
7100	Postage		2,892.73

7110	Dues, Subscriptions	11,562.70
7120	Accounting	38,882.67
7130	Consulting	53,789.40
7140	Staff	250.60
7150	Legal	4,459.00
7160	Insurance	7,108.67
7180	Board & Committee meetings	4,240.69
7190	Telephone / Internet	3,498.88
7200	Utilities	9,093.50
7205	Repair & Maintenance	18,198.53
7230	Education	350.00
7240	Depreciation	2,114.91
7250	Miscellaneous expense	23,295.16
7260	Events & Expenses (NPI, Leadership Institute)	58,293.28
7270	Website design & maintenance	826.48
7280	Rent Expense-OMAK	35,050.00
7300	Donor Development, other	13,036.16
7320	Taxes & License	6,966.33
7330	Travel, meals, meetings	18,931.35
7335	Marketing	64,781.81
		1,750,647.31
	<i>Other Expense</i>	
7900	Agency income/loss offset	1,498,872.62
	<b>Total Expenses</b>	<b>28,242,398.94</b>
	<b>Change in Net Assets</b>	<b>9,592,886.85</b>

07/11/25 11:37am PDT

## Statement Of Financial Position

Date: 07/01/2024 to 06/30/2025

			Balance
<b>Assets</b>			
<i>Bank</i>			
1000	Cashmere Valley Bank Checking/Savings		170,300.05
1006	Stripe		11,135.25
			181,435.30
<i>Investment Asset</i>			
1100	Nonpooled Investments		3,985.48
1400	Assets in Investment pool		134,389,482.02
1400.1	Voya		14,210,881.45
1405	Assets in Money Market		3,562,366.43
1410	Investments CRUTs		1,713,354.04
1425	AZ Wells		15,282,582.66
1427	NB Private Markets III		42,161.13
1428	NB Private Markets IV		686,262.00
1430	Gift Annuity Pool		77,685.89
			169,968,761.10
<i>Accounts Receivable</i>			
default_igr	Internal Grants Receivable		20,215.00
<i>Other Current Asset</i>			
1003	Petty Cash		215.00
1500	Prepays		53,783.13
			53,998.13
<i>Fixed Asset</i>			
2500	Equipment & Furniture		86,771.68
2520	Building		19,174.57
2700	Accumulated Depreciation		(82,260.71)
			23,685.54
<i>Other Asset</i>			
1310	Notes Receivable		1,582,062.27
1320	Loans Receivable		1,995,706.61
1330	Discounts on notes receivable & non-cash gifts		(243,727.41)
1340	Assets held for sale - Stock Acct		0.33
1440	Interest Receivable		4,244.96
1800	Investment in 9 S Wenatchee Ave LLC		338,800.58
			3,677,087.34

		<b>Total Assets</b>	<b>173,925,182.41</b>
<b>Liabilities</b>			
<i>Accounts Payable</i>			
3000	Accounts Payable		111,725.39
3001	Scholarships Payable		1,602,461.06
3002	Grants Payable		111,750.00
			<u>1,825,936.45</u>
<i>Long Term Liability</i>			
3100	Refundable Advances		55,294,037.08
3300	Refundable Advances-AZ Wells		16,228,732.56
3400	Unitrust & Gift Annuity Obligation		1,128,516.46
3600	Escrow Liability		220.00
			<u>72,651,506.10</u>
<i>Other Current Liability</i>			
3020	Giving Cards Liability		58,389.56
3110	Payroll taxes payable		(15,354.38)
3120	401K Payable		3,950.56
3200	Accrued vacation		4,925.56
			<u>51,911.30</u>
		<b>Total Liabilities</b>	<b>74,529,353.85</b>
<b>Net Assets</b>			
<i>Net Assets</i>			
4000	Fund Balance		32,970,640.53
4100	Principal Balance		66,172,404.31
4200	Spendable Balance		252,783.72
			<u>99,395,828.56</u>
		<b>Total Net Assets</b>	<b>99,395,828.56</b>
		<b>Total Liabilities + Net Assets</b>	<b>173,925,182.41</b>

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grant_date	vendor_name	amount	fgroup_name
5/1/2025	Celebration Lutheran Church	\$ 1,000	Donor Advised
5/1/2025	EarthCorps	\$ 1,000	Donor Advised
5/1/2025	Trinity University	\$ 1,000	Donor Advised
5/4/2025	Salvation Army - Ray and Joan Kroc Center	\$ 200	Donor Advised
5/5/2025	Brock Lindberg Legacy Scholarship	\$ 15,000	Donor Advised
5/5/2025	Classroom in Bloom	\$ 4,000	Field of Interest
5/5/2025	Classroom in Bloom	\$ 4,000	Field of Interest
5/5/2025	Methow Valley Citizens Council	\$ 10,000	Unrestricted
5/5/2025	Methow Valley Interpretive Center	\$ 3,000	Field of Interest
5/5/2025	Morales-Bravo, Chayan Alejandro	\$ 2,000	Scholarships
5/5/2025	Rock Bottom Rocker Pet Pantry	\$ 50	Donor Advised
5/5/2025	Rowles, Savanna Marie	\$ 1,600	Scholarships
5/6/2025	Friends of the Oroville Library	\$ 2,000	Field of Interest
5/6/2025	Hand in Hand Immigration Services	\$ 10,000	Donor Advised
5/6/2025	Lions Club International Foundation	\$ 350	Donor Advised
5/6/2025	Okanogan Community Homeless Shelters	\$ 4,000	Field of Interest
5/6/2025	Quincy Booster Club, Inc	\$ 4,000	Donor Advised
5/6/2025	Wellness Place	\$ 3,707	Donor Advised
5/6/2025	Within Reach	\$ 250	Donor Advised
5/7/2025	Chelan-Douglas Land Trust Endowment for the Future Fund	\$ 75	Donor Advised
5/7/2025	Northwest Public Broadcasting	\$ 425	Donor Advised
5/7/2025	Okanogan County Economic Alliance	\$ 3,000	Field of Interest
5/8/2025	Avelar, Abdiana Ceneia	\$ 1,300	Scholarships
5/8/2025	Catholic Charities of Eastern Wa.	\$ 7,000	Field of Interest
5/8/2025	Loup Loup Ski Education Foundation	\$ 3,000	Field of Interest
5/8/2025	Methow Recycles	\$ 10,000	Agency
5/8/2025	Okanogan County Long Term Recovery Group	\$ 4,000	Field of Interest
5/8/2025	Within Reach	\$ 250	Donor Advised
5/9/2025	Methow Valley Riding Unlimited	\$ 4,000	Field of Interest
5/9/2025	Suzanne A. Sorom Donor Advised Fund	\$ 6,207	Donor Advised
5/10/2025	Ripe for Harvest World Outreach	\$ 150	Donor Advised
5/12/2025	Jamie's Place	\$ 10,000	Donor Advised

5/12/2025 Moses Lake Youth Baseball Association	\$	900	Donor Advised
5/12/2025 Okanogan County Animal Foster Care Association-AFC Cat Shelter	\$	4,000	Field of Interest
5/12/2025 Okanogan County Community Action Council	\$	4,000	Field of Interest
5/12/2025 Okanogan Highlands Alliance	\$	3,000	Field of Interest
5/12/2025 Tonasket Parks and Recreation District	\$	4,000	Field of Interest
5/12/2025 Washington State Grange Foundation	\$	5,000	Field of Interest
5/12/2025 Wenatchee River Institute	\$	100	Donor Advised
5/13/2025 Methow Valley Community Center	\$	500	Unrestricted
5/13/2025 The Fifth Avenue Theater	\$	1,600	Donor Advised
5/15/2025 Haiti Bible Mission	\$	150	Donor Advised
5/15/2025 Northwest Public Broadcasting	\$	50	Donor Advised
5/16/2025 Children's Dance Theater (Omak)	\$	2,000	Field of Interest
5/16/2025 Gomez, Maria G	\$	1,000	Scholarships
5/16/2025 Green Okanogan	\$	3,000	Field of Interest
5/16/2025 Hartley, Jordan	\$	5,000	Scholarships
5/16/2025 Omak Booster Club	\$	2,000	Field of Interest
5/16/2025 Omak United Futbol Club	\$	2,000	Field of Interest
5/16/2025 Oropeza-Sanchez, Sofia	\$	2,000	Scholarships
5/16/2025 Perez, Yasmin	\$	1,000	Scholarships
5/16/2025 PHS Booster Club	\$	3,000	Field of Interest
5/16/2025 Rivera Garcia, Consuelo	\$	2,000	Scholarships
5/16/2025 Shafer Historical Museum	\$	4,000	Field of Interest
5/16/2025 Swartsel, Hayden Snow James	\$	1,000	Scholarships
5/16/2025 Torres-Castro, Alondra	\$	2,500	Scholarships
5/16/2025 Traynor, Korabella Rose	\$	1,000	Scholarships
5/16/2025 Vazquez-Gonzalez, Zyanya	\$	1,000	Scholarships
5/19/2025 ACLU of Washington Foundation	\$	10,000	Donor Advised
5/19/2025 Brand, Steven MacQuade	\$	3,100	Scholarships
5/19/2025 Brower, Joshua Douglas	\$	6,900	Scholarships
5/19/2025 Chavez, Kaylenn Giselle	\$	1,800	Scholarships
5/19/2025 Chelan-Douglas Community Action Council	\$	110,000	Agency
5/19/2025 Fredrickson, Allie Mae	\$	19,200	Scholarships
5/19/2025 Hatherell, Taylor May	\$	3,300	Scholarships

5/19/2025 Methow Housing Trust	\$	10,124	Unrestricted
5/19/2025 Northwest Immigrant Rights Project	\$	10,000	Donor Advised
5/19/2025 Public School Funding Alliance	\$	5,000	Donor Advised
5/19/2025 Wenatchee School District	\$	5,500	Donor Advised
5/19/2025 Wenatchee Valley College at Omak Foundation	\$	8,750	Agency
5/19/2025 Wenatchee Valley College at Omak Foundation	\$	14,000	Agency
5/19/2025 Wenatchee Valley College Foundation	\$	250	Donor Advised
5/19/2025 Zaragoza Torres, Melanie	\$	1,800	Scholarships
5/20/2025 Alatheia Riding Center	\$	100	Donor Advised
5/20/2025 Angeles, Aaliyah Jazmin	\$	1,250	Scholarships
5/20/2025 Buchert, Charlee Marie	\$	1,250	Scholarships
5/20/2025 Fonseca, Daniela	\$	1,250	Scholarships
5/20/2025 Give Methow	\$	125	Unrestricted
5/20/2025 Give Methow	\$	1,500	Unrestricted
5/20/2025 Home Range Wildlife Research	\$	600	Unrestricted
5/20/2025 Methow Conservancy	\$	2,783	Unrestricted
5/21/2025 Evergreen Mountain Bike Alliance	\$	100	Donor Advised
5/21/2025 First United Methodist Church	\$	750	Donor Advised
5/21/2025 Jamie's Place	\$	50,000	Donor Advised
5/21/2025 Lake Chelan Community Service Council	\$	5,000	Donor Advised
5/21/2025 Methow Recycles	\$	250	Donor Advised
5/21/2025 St. Vincent de Paul Society Agency	\$	50	Donor Advised
5/21/2025 Upper Valley MEND	\$	500	Donor Advised
5/21/2025 Wenatchee Area Genealogical Society	\$	300	Designated
5/21/2025 Women's Resource Center Agency Fund	\$	50	Donor Advised
5/22/2025 AARP Foundation	\$	500	Donor Advised
5/22/2025 Peggy Ludwick Donor Advised Fund	\$	2,079	Donor Advised
5/22/2025 Southern Poverty Law Center	\$	500	Donor Advised
5/22/2025 The Obama Foundation	\$	500	Donor Advised
5/22/2025 Wenatchee Rescue Mission	\$	1,000	Donor Advised
5/22/2025 Wenatchee Valley College Foundation	\$	5,000	Donor Advised
5/22/2025 Women for Women International	\$	500	Donor Advised
5/25/2025 First United Methodist Church	\$	325	Donor Advised

5/27/2025 Chelan-Douglas CASA	\$	5,000	Agency
5/27/2025 Friends of Peshastin Library	\$	3,000	Agency
5/27/2025 Jhamtse International	\$	1,000	Donor Advised
5/27/2025 Little Star School	\$	1,005	Unrestricted
5/27/2025 Methow Valley Community Center	\$	75	Unrestricted
5/27/2025 Northwest Public Broadcasting	\$	500	Donor Advised
5/27/2025 Operating Fund	\$	4	Unrestricted
5/27/2025 Partners in Giving	\$	1,000	Unrestricted
5/27/2025 Partners in Giving	\$	687	Unrestricted
5/27/2025 Tierra Learning Center	\$	2,000	Donor Advised
5/27/2025 Upper Valley MEND	\$	1,514	Unrestricted
5/27/2025 Washington State Apple Blossom Festival Foundation	\$	594	Unrestricted
5/27/2025 Wenatchee River Bluegrass Festival	\$	5,000	Donor Advised
5/27/2025 Wenatchee River Institute	\$	100	Donor Advised
5/27/2025 Winthrop Rink	\$	1,000	Unrestricted
5/28/2025 Okanogan Omak Rotary Foundation	\$	2,000	Field of Interest
5/28/2025 Wenatchee High School Panther Booster Club	\$	500	Donor Advised
5/30/2025 American Legion Charities Inc	\$	50	Donor Advised
5/30/2025 Cornell Lab of Ornithology	\$	84	Donor Advised
5/30/2025 Disabled American Veterans Charitable Service Trust	\$	500	Donor Advised
5/30/2025 Northwest Immigrant Rights Project	\$	2,000	Donor Advised
5/30/2025 Okanogan Regional Humane	\$	4,000	Field of Interest
5/30/2025 Room One	\$	10,000	Donor Advised
5/30/2025 Special Olympics Washington	\$	200	Donor Advised
5/30/2025 St. Jude Children's Research Hospital	\$	100	Donor Advised
5/30/2025 TwispWorks Foundation	\$	500	Donor Advised
5/30/2025 Wenatchee River Institute	\$	100	Donor Advised
6/1/2025 Celebration Lutheran Church	\$	1,000	Donor Advised
6/1/2025 Wenatchee River Institute	\$	100	Donor Advised
6/3/2025 Amnesty International USA	\$	100	Donor Advised
6/3/2025 Cascade Public Media	\$	100	Donor Advised
6/3/2025 Friends of KSPS	\$	100	Donor Advised
6/3/2025 KNKX	\$	100	Donor Advised

6/3/2025 Methow Valley Chamber Music Festival	\$	70,000	Agency
6/3/2025 National Park Foundation	\$	100	Donor Advised
6/4/2025 Door County Land Trust	\$	200	Donor Advised
6/4/2025 Mountain Meadows	\$	5,500	Unrestricted
6/4/2025 Northwest Lions Eyeglass Recycling Center	\$	500	Field of Interest
6/4/2025 Salvation Army - Ray and Joan Kroc Center	\$	200	Donor Advised
6/4/2025 Spokane Public Radio	\$	250	Donor Advised
6/5/2025 Rock Bottom Rocker Pet Pantry	\$	50	Donor Advised
6/6/2025 Wenatchee Valley Museum and Cultural Center	\$	15,000	Agency
6/7/2025 Chelan-Douglas Land Trust Endowment for the Future Fund	\$	75	Donor Advised
6/8/2025 Wenatchee Valley Humane Society	\$	425	Donor Advised
6/9/2025 Apple Hill Art Camps	\$	3,000	Field of Interest
6/9/2025 Community Cultural Center of Tonasket	\$	6,000	Field of Interest
6/9/2025 Family Health Centers	\$	4,000	Field of Interest
6/9/2025 Salvation Army	\$	500	Donor Advised
6/9/2025 St. Vincent de Paul Society	\$	900	Donor Advised
6/9/2025 Wenatchee Valley College Foundation	\$	900	Donor Advised
6/10/2025 Cashmere Schools Foundation	\$	1,294	Unrestricted
6/10/2025 Farmer, Ellie Breanne	\$	700	Scholarships
6/10/2025 Methow Housing Trust	\$	3,346	Unrestricted
6/10/2025 Thelen, Natalie Ann	\$	800	Scholarships
6/11/2025 Okanogan Food Pantry	\$	2,500	Unrestricted
6/11/2025 Oroville Community Food Bank	\$	2,500	Unrestricted
6/11/2025 Serve Wenatchee Valley	\$	6,055	Unrestricted
6/12/2025 Cancer Care of NCW	\$	100	Donor Advised
6/12/2025 Child Evangelism Fellowship	\$	100	Donor Advised
6/12/2025 Foundation for Youth Resiliency and Engagement	\$	2,000	Field of Interest
6/12/2025 Lighthouse Christian Ministries	\$	100	Donor Advised
6/12/2025 Mountain View Women's Health (formerly Life Choices)	\$	100	Donor Advised
6/12/2025 Partners in Giving	\$	100	Donor Advised
6/12/2025 Seattle Children's Hospital Foundation	\$	200	Donor Advised
6/12/2025 Serve Wenatchee Valley	\$	100	Donor Advised
6/12/2025 Wenatchee Valley Senior Activity Center	\$	100	Donor Advised

6/12/2025 Wenatchee Valley YMCA	\$	100	Donor Advised
6/13/2025 Adamek, Owen michael	\$	1,500	Scholarships
6/13/2025 Adams, Audrey Reanne	\$	1,500	Scholarships
6/13/2025 Alvarez, Ariana	\$	1,000	Scholarships
6/13/2025 Bessonette, Ellie Kay	\$	1,000	Scholarships
6/13/2025 Bjorklund, Adysen Danielle	\$	1,000	Scholarships
6/13/2025 Bravo, Diego Saul	\$	6,000	Scholarships
6/13/2025 Brown, Henry Joseph Chun	\$	3,000	Scholarships
6/13/2025 Bumgarner, Antonio Roy Clarito	\$	1,000	Scholarships
6/13/2025 Carranza, Leah Guadalupe	\$	2,000	Scholarships
6/13/2025 Castro, Brianna	\$	3,500	Scholarships
6/13/2025 Cooper, Eva Estelle	\$	6,000	Scholarships
6/13/2025 Diaz, Colby Watson	\$	3,000	Scholarships
6/13/2025 Erdmann, Lily Ann	\$	2,000	Scholarships
6/13/2025 Ferrer, Vanessa	\$	3,000	Scholarships
6/13/2025 Fox, Georgia L	\$	2,000	Scholarships
6/13/2025 Funderburk, Luke S	\$	2,000	Scholarships
6/13/2025 Gil-Camacho, Alondra Sarai	\$	1,000	Scholarships
6/13/2025 Guzman, Allen	\$	1,000	Scholarships
6/13/2025 Hill, Sophie Elizabeth	\$	5,000	Scholarships
6/13/2025 Jacobson, Kate	\$	1,000	Scholarships
6/13/2025 Kerns, Oliver L	\$	2,000	Scholarships
6/13/2025 Kert, Faith Elizabeth	\$	2,000	Scholarships
6/13/2025 Kitchel, Allyson Paige	\$	1,000	Scholarships
6/13/2025 Kriegel, Brayden Richard	\$	2,000	Scholarships
6/13/2025 Kunz, Leah Mikayla	\$	3,000	Scholarships
6/13/2025 Lanuza, Sonia Leanne	\$	2,000	Scholarships
6/13/2025 Larson, Brody Shawn	\$	4,000	Scholarships
6/13/2025 Lopez-Rosario, Leandro	\$	500	Scholarships
6/13/2025 Marron, Alinah Isabelle	\$	2,000	Scholarships
6/13/2025 Marron, Jayson Luis	\$	1,000	Scholarships
6/13/2025 Martin, Seth Michael	\$	6,000	Scholarships
6/13/2025 McKenna, Allie Lauren	\$	3,500	Scholarships

6/13/2025	Meros, Joshua David	\$	2,000	Scholarships
6/13/2025	Mora-Garcia, Jazmin	\$	3,000	Scholarships
6/13/2025	Murison, George Vernon	\$	6,000	Scholarships
6/13/2025	Najar-Parra, Dayami	\$	2,000	Scholarships
6/13/2025	Oropeza-Garcia, Aztlan	\$	2,000	Scholarships
6/13/2025	Rodriguez Murillo, Fredy	\$	2,000	Scholarships
6/13/2025	Sandhu, Serena	\$	2,000	Scholarships
6/13/2025	Smith, Ashlee Joelle	\$	3,000	Scholarships
6/13/2025	Smith, Emory R	\$	1,500	Scholarships
6/13/2025	Smith, Grace Janeen	\$	1,000	Scholarships
6/13/2025	St. Joseph Catholic School	\$	531	Donor Advised
6/13/2025	Strong, Kimberly Ilene	\$	3,000	Scholarships
6/13/2025	Theiss, Aidan J	\$	2,500	Scholarships
6/13/2025	Todd, Benjamin	\$	2,000	Scholarships
6/13/2025	Traynor, Korabella Rose	\$	4,000	Scholarships
6/13/2025	Wilson, Lily Erin	\$	6,000	Scholarships
6/13/2025	Winchester, Gabby	\$	1,500	Scholarships
6/13/2025	Yakima Valley Community Foundation	\$	1,205	Designated
6/15/2025	Ethnos360	\$	300	Donor Advised
6/15/2025	Haiti Bible Mission	\$	150	Donor Advised
6/15/2025	Iris Global Ministries	\$	300	Donor Advised
6/15/2025	New Horizons	\$	300	Donor Advised
6/15/2025	Northwest Public Broadcasting	\$	50	Donor Advised
6/15/2025	RUN Ministries	\$	500	Donor Advised
6/16/2025	Center for Biological Diversity	\$	5,000	Donor Advised
6/16/2025	Conservation Northwest	\$	5,000	Donor Advised
6/16/2025	Doctors Without Borders	\$	5,000	Donor Advised
6/16/2025	Environmental Defense Fund Inc	\$	5,000	Donor Advised
6/16/2025	Leavenworth Summer Theater	\$	1,000	Field of Interest
6/16/2025	Mountain Sprouts Children's Community	\$	1,000	Field of Interest
6/16/2025	Natural Resources Defense Council, Inc.	\$	5,000	Donor Advised
6/16/2025	Planned Parenthood of Greater Washington and North Idaho	\$	5,000	Donor Advised
6/16/2025	Sierra Club Foundation	\$	5,000	Donor Advised

6/16/2025 The Wilderness Society	\$	5,000	Donor Advised
6/16/2025 Upper Valley Fund	\$	20,000	Donor Advised
6/16/2025 Washington Environmental Council	\$	5,000	Donor Advised
6/16/2025 Washington Trails Association	\$	5,000	Donor Advised
6/16/2025 Washington Wild	\$	5,000	Donor Advised
6/16/2025 Wenatchee Valley Humane Society	\$	5,000	Donor Advised
6/16/2025 Western Environmental Law Center	\$	5,000	Donor Advised
6/17/2025 Alex O. Santillanes Scholarship Fund	\$	26	Unrestricted
6/17/2025 Alice Malloy Ruud Scholarship	\$	71	Unrestricted
6/17/2025 Arlene Birdsell Martin Scholarship Fund	\$	29	Unrestricted
6/17/2025 Brewster High School - Rawson Scholarship	\$	74	Unrestricted
6/17/2025 Bud and Donna Corbin Memorial Scholarship Fund	\$	47	Unrestricted
6/17/2025 Chelan County Cattlemen's Scholarship	\$	112	Unrestricted
6/17/2025 Chelan County Fire District #1 Volunteer Inc.	\$	94	Unrestricted
6/17/2025 Clarence and Della Murray Scholarship Fund	\$	82	Unrestricted
6/17/2025 Cone Family Scholarship Fund	\$	90	Unrestricted
6/17/2025 David M Bohr Memorial Baseball Scholarship	\$	57	Unrestricted
6/17/2025 deRubertis Family Scholarship Fund	\$	212	Unrestricted
6/17/2025 Doell Family Scholarship Fund	\$	22	Unrestricted
6/17/2025 Dorothy Prewitt Pohlman/AAUW Scholarship Fund	\$	116	Unrestricted
6/17/2025 Douglas County-Waste Management Environmental Studies College Schola	\$	38	Unrestricted
6/17/2025 Dr. N.K. Bhide Band Scholarship	\$	24	Unrestricted
6/17/2025 Everett and Roy Hill Music Scholarship	\$	68	Unrestricted
6/17/2025 Fern Cousineau Duncan Memorial Art Scholarship Fund	\$	60	Unrestricted
6/17/2025 F.H. Vinecore Memorial Scholarship	\$	40	Unrestricted
6/17/2025 Grace Ekman Whitley Scholarship	\$	67	Unrestricted
6/17/2025 Harry and Kathern Lovejoy Scholarship	\$	60	Unrestricted
6/17/2025 Henry Max Galbraith/East Wenatchee Grange No. 1012 Scholarship Fund	\$	58	Unrestricted
6/17/2025 Howard and Beverly Murray Scholarship	\$	30	Unrestricted
6/17/2025 J.D. Riggs Memorial Scholarship	\$	34	Unrestricted
6/17/2025 JDSA Law Legal Education Scholarship	\$	96	Unrestricted
6/17/2025 Jerry Van Winkle Memorial Scholarship Fund	\$	92	Unrestricted
6/17/2025 John and Elnora Smith Foundation Scholarship Fund	\$	53	Unrestricted

6/17/2025 John and Mary Martin Scholarship	\$	91	Unrestricted
6/17/2025 Josh Putman Memorial Scholarship	\$	32	Unrestricted
6/17/2025 Kathryn Lodge Mhatre (mah-tray) Creative Writing Scholarship	\$	51	Unrestricted
6/17/2025 Katie and Steven Rolfs Memorial Scholarship Fund	\$	21	Unrestricted
6/17/2025 Kidstown	\$	150	Donor Advised
6/17/2025 LeMaster/Auvil Scholarship Fund	\$	61	Unrestricted
6/17/2025 Melonye Shurtz Memorial Scholarship Fund	\$	98	Unrestricted
6/17/2025 Mission Scholarship Fund	\$	97	Unrestricted
6/17/2025 Okanogan Masonic Lodge #169 Herbert & Elizabeth Davis	\$	62	Unrestricted
6/17/2025 Ramiro Cortes Scholarship Fund	\$	35	Unrestricted
6/17/2025 Robert Graves Art Scholarship	\$	25	Unrestricted
6/17/2025 Ronald Dean Estes Scholarship	\$	73	Unrestricted
6/17/2025 Rowland and Ethel Slusser Jones Scholarship	\$	20	Unrestricted
6/17/2025 Rudolph and Carolyn Christianson Scholarship Fund	\$	80	Unrestricted
6/17/2025 Saddlerock Evangelical Presbyterian Church Scholarship Fund	\$	75	Unrestricted
6/17/2025 Silver Star Chapter 93, Order of Eastern Star Scholarship Fund	\$	28	Unrestricted
6/17/2025 Sons of Italy Scholarship Fund	\$	77	Unrestricted
6/17/2025 Stella Knoebel & Mary Jean Carter Scholarship Fund	\$	42	Unrestricted
6/17/2025 Stella Knoebel/Saddlerock Evangelical Presbyterian Church Music Scholars	\$	43	Unrestricted
6/17/2025 Thomas J Nelson SR Scholarship	\$	55	Unrestricted
6/17/2025 Thrive Chelan Valley	\$	1,000	Field of Interest
6/17/2025 Vets Serving Vets Scholarship	\$	71	Unrestricted
6/17/2025 Wenatchee Bowling Association Scholarship Fund	\$	30	Unrestricted
6/17/2025 Wenatchee Valley Fund	\$	5,000	Unrestricted
6/17/2025 Wenatchee Women's Bowling Association-Opal Wickland Scholarship Fund	\$	70	Unrestricted
6/17/2025 William and Elizabeth Robinson Scholarship	\$	47	Unrestricted
6/18/2025 Grace Lutheran Church	\$	5,000	Donor Advised
6/18/2025 Student Assistance Foundation for Education	\$	2,292	Agency
6/18/2025 Wenatchee FC Youth	\$	1,000	Donor Advised
6/19/2025 Binner, Randy James	\$	500	Scholarships
6/19/2025 Okanogan County Historical Society	\$	3,000	Field of Interest
6/23/2025 Okanogan County Long Term Recovery Group	\$	40,000	Field of Interest
6/23/2025 Upper Valley Christian School	\$	1,000	Field of Interest

6/24/2025 Kellen Biggar Athletic Scholarship Fund	\$	70	Unrestricted
6/24/2025 Pateros Scholarship Fund	\$	11,055	Donor Advised
6/24/2025 Richard "Obie" Oberweiser Memorial Scholarship	\$	61	Unrestricted
6/24/2025 Wenatchee Kiwanis Scholarship Fund	\$	38	Unrestricted
6/24/2025 Wenatchee Valley College at Omak Foundation	\$	4,000	Agency
6/25/2025 Cashmere Schools Foundation Scholarship	\$	50,000	Agency
6/25/2025 Manson G3 Fund	\$	17,700	Unrestricted
6/25/2025 Nunnally, Paige Nadine	\$	10,500	Scholarships
6/25/2025 Operating Reserve	\$	112,620	Unrestricted
6/25/2025 Todd, Benjamin	\$	2,700	Scholarships
6/25/2025 Trinity Church	\$	5,171	Unrestricted
6/25/2025 Unger, Baylee Kay	\$	10,500	Scholarships
6/26/2025 Aldrich, KieraAnne Grace	\$	1,250	Scholarships
6/26/2025 Amavisca, Lynina	\$	1,250	Scholarships
6/26/2025 Amavisca, Lynina	\$	3,000	Scholarships
6/26/2025 Amavisca, Lynina	\$	2,700	Scholarships
6/26/2025 Amavisca, Lynina	\$	1,250	Scholarships
6/26/2025 Beery, Simon James	\$	3,000	Scholarships
6/26/2025 Birrueta, Melissa Isabel	\$	1,250	Scholarships
6/26/2025 Bryaant, Megan Lee	\$	1,500	Scholarships
6/26/2025 Burton, Amanda	\$	1,000	Scholarships
6/26/2025 Cashmere Schools Foundation Scholarship	\$	2,500	Agency
6/26/2025 Cashmere Schools Foundation Scholarship	\$	500	Agency
6/26/2025 Cashmere Schools Foundation Scholarship	\$	6,000	Agency
6/26/2025 Cashmere Schools Foundation Scholarship	\$	1,500	Agency
6/26/2025 Cashmere Schools Foundation Scholarship	\$	1,500	Agency
6/26/2025 Cashmere Schools Foundation Scholarship	\$	2,000	Agency
6/26/2025 Chief Seattle Council - Boy Scouts of America	\$	36,854	Agency
6/26/2025 Davenport, Jorja Yvonne	\$	2,000	Scholarships
6/26/2025 Davenport, Jorja Yvonne	\$	3,000	Scholarships
6/26/2025 Dooley, Jaden Brielle	\$	3,000	Scholarships
6/26/2025 Garcia Garnica, Andrea	\$	2,700	Scholarships
6/26/2025 Garcia Garnica, Andrea	\$	1,000	Scholarships

6/26/2025	Gaytan, Zarely	\$	4,000	Scholarships
6/26/2025	Hilderbrand, Lauren Chase	\$	1,000	Scholarships
6/26/2025	Lighthouse Christian Ministries	\$	2,500	Donor Advised
6/26/2025	Methow Valley Interpretive Center	\$	5,000	Agency
6/26/2025	Methow Valley Interpretive Center	\$	5,000	Agency
6/26/2025	Murison, George Vernon	\$	3,000	Scholarships
6/26/2025	Numerica Performing Arts Center	\$	5,000	Donor Advised
6/26/2025	Nunnally, Paige Nadine	\$	1,500	Scholarships
6/26/2025	Pace, Jaclyn	\$	1,250	Scholarships
6/26/2025	Pacheco Rojas, Guadalupe	\$	3,000	Scholarships
6/26/2025	Todd, Benjamin	\$	1,000	Scholarships
6/26/2025	Upper Valley MEND	\$	1,200	Donor Advised
6/26/2025	Wisn, Tyler	\$	3,100	Scholarships
6/27/2025	Beery, Simon James	\$	1,100	Scholarships
6/27/2025	Bravo, Diego Saul	\$	1,000	Scholarships
6/27/2025	Flores-Quintero, Estephanie	\$	14,900	Scholarships
6/27/2025	Flores-Quintero, Estephanie	\$	10,000	Scholarships
6/27/2025	Garcia Garnica, Andrea	\$	10,000	Scholarships
6/27/2025	Rosario, Frank	\$	750	Scholarships
6/30/2025	Bolyard Family Nursing Scholarship	\$	41	Unrestricted
6/30/2025	Bryan, Jennifer Lynn	\$	5,000	Scholarships
6/30/2025	Cabrera Munoz, Abigail	\$	3,000	Scholarships
6/30/2025	Cabrera Munoz, Abigail	\$	1,000	Scholarships
6/30/2025	Cancer Care/Betsy Tontini Nursing Scholarship Fund	\$	6,115	Agency
6/30/2025	Duane Kaasa Makers Scholarship	\$	55	Unrestricted
6/30/2025	Durkee, Vanya Zye	\$	1,000	Scholarships
6/30/2025	Friends of the Pool	\$	50,000	Field of Interest
6/30/2025	Garcia Garnica, Andrea	\$	2,400	Scholarships
6/30/2025	Garcia Garnica, Andrea	\$	3,000	Scholarships
6/30/2025	Gomez, Maria G	\$	3,000	Scholarships
6/30/2025	Martin, Seth Michael	\$	(6,000)	Scholarships
6/30/2025	Native Daughters of Washington Territorial Pioneers Scholarship	\$	58	Unrestricted
6/30/2025	Nursing Scholarship for NCW	\$	58	Unrestricted

6/30/2025 Oropeza-Garcia, Aztlan	\$	3,000	Scholarships
6/30/2025 Paul and Karen Pugh Scholarship Fund	\$	82	Unrestricted
6/30/2025 Public School Funding Alliance	\$	50,000	Field of Interest
6/30/2025 Pureco, Lizbeth	\$	3,000	Scholarships
6/30/2025 Rinke, Tiffany Mariah	\$	5,000	Scholarships
6/30/2025 Rosario, Cecilia	\$	3,500	Scholarships
6/30/2025 Rubio, Victoria Lynn	\$	4,800	Scholarships
6/30/2025 Saddlerock Evangelical Presbyterian Church	\$	900	Donor Advised
6/30/2025 Smeller, Ava	\$	1,500	Scholarships
6/30/2025 Steiner Foundation Scholarship Fund	\$	87	Unrestricted
6/30/2025 Sybil H. Shearer Nursing Scholarship	\$	84	Unrestricted
6/30/2025 Unger, Baylee Kay	\$	2,000	Scholarships
6/30/2025 Wisen, Tyler	\$	3,300	Scholarships
	<b>\$</b>	<b>1,425,922</b>	

**Community Foundation of NCW**  
**Marketing & Development Committee Meeting Minutes**  
**May 8, 2025, 2:00 PM - 3:00 PM**

*These minutes were compiled with the assistance of AI.*

**Reviewed by:** Jennifer Dolge

**Attendees:**

- Jennifer Dolge (Community Foundation of NCW)
- Denise Sorom (Community Foundation of NCW)
- Gabriela Perky (Community Foundation of NCW) - one year anniversary
- Don Linnertz
- Karen Nichols
- Jen Jorgensen
- Rufus Woods

**Donor Appreciation Event Debrief**

- Event went smoothly overall
- Attendees noted the space was at capacity (~170 attendees)
- Good attendance from Craig Homchick's family, who received an award
- Areas for improvement:
  - Better sound management for presentations, especially for those on the patio area
  - Consider adding more seating in "theater rows" for presentations
  - Explore options for multiple regional events across service area
  - Potentially investigate larger venue options for future events
  - Consider adding a Zoom option

**Upcoming Events**

- 1. May 14th - Nonprofit Planned Giving Education (Twisp)**
  - Location: Community Center in Twisp at 6:00-8:00 PM
  - Target audience: Nonprofit staff and board members in the Methow Valley
  - Purpose: Education on legacy giving, being prepared to receive planned gifts
  - Current RSVP: ~25 attendees, expecting 30-35
- 2. May 15th - Donor Legacy Giving Event (Methow Valley)**
  - Hosted by Tamera Zimmerman and Peter Mullen
  - First dedicated event focused specifically on legacy giving
  - Approximately 20+ attendees confirmed (at capacity)
  - Program will focus on inspiring stories of charitable estate gifts and practical information about legacy giving options
- 3. May 28th - Chelan Valley Legacy Fund Event**
  - Location: Winery in Chelan
  - Organized independently by Chelan Valley lab members following the April 19th training
  - Purpose: Attract more donors to the Chelan Valley Legacy Fund

- Note: Recent \$42,000 gift received for the Chelan Valley Fund
- 4. **May 28th - Wine Wednesday for Professional Advisors**
  - Beth will attend while Denise attends the Chelan event
- 5. **Volunteer Appreciation Events (Fall)**
  - Planning events in Wenatchee, Chelan, and Omak
  - Purpose: Recognize scholarship committee volunteers and LAB members
  - Format: Simple receptions with refreshments and recognition

### **Marketing Updates**

- **Legacy Fund Brochures**
  - Creating "Give Local" brochures for each legacy fund
  - Format: booklets featuring fund founders and giving options
  - First prototype for Methow Valley Fund met with enthusiastic reception from committee members
  - LAB members plan to distribute these within their communities
- **Development Reports**
  - Legacy Fund grant cycle completed
  - Creating impact reports for legacy fund donors
  - Turkey Trot sponsorship proposals sent out, with 2 of 3 sponsors already committed to renewing
  - Event planning now being managed in-house instead of contracting with Steve Maher

### **Partners in Giving Budget Proposal**

- **Proposed FY26 Spending: \$151,000**
  - Scholarship Roundup: \$5,000
  - Leadership Institute: \$0 (will be in Grant County, outside service area)
  - Give NCW & Give Methow campaigns: \$66,000 (matching funds and prizes)
  - Legacy Fund grant making: \$60,000
  - Regional Pool support: \$20,000 (new item)
- Current balance: \$535,000 (\$100,000 encumbered as Renee Lau estate gift)
- Committee members expressed support for the budget proposal
- Will be presented at the May 20th Board meeting

### **Give Campaign Updates**

- 2025 will mark the 10th anniversary of the Give campaigns
- Give NCW had 85 participating nonprofits in 2024, preparing to grow to over 100
- 2024 Give campaigns raised \$904,000 (substantial growth from previous years)
- Investigating new platform options similar to "Idaho Gives" for improved functionality
- Considering technical improvements like leaderboards and better search capabilities
- Looking at ways to celebrate the 10th anniversary

### **Action Items**

1. Bring Partners in Giving budget proposal to the Board on May 20th
2. Continue development of legacy fund brochures
3. Create impact reports for legacy fund donors

4. Research platform options for Give campaigns
5. Plan for 10th anniversary of Give campaigns
6. Plan for Community Foundation's 40th anniversary in 2026

**Next Meeting**

July 10, 2025 (Thursday before the Board meeting)

## **Executive Committee Meeting**

### **Minutes**

**May 9, 2025**

1. The committee reviewed the Monthly Budget to Actual for operations. There were no items of note. The revenues are exceeding projection and the expenses are below projections, mainly due to unanticipated staffing changes mid year. On target for a surplus of \$200,000+/-.
2. A Draft of the FY2026 Budget was discussed with several items noted: Director of Finance and Operations position funded and hired by mid year, increase in admin fees for Scholarship funds to 1.5% starting FY26, all staff positions at market rate and slight increases in Omak office expenses. Beth also noted that the consolidated view of the budget – which includes all the program area revenue and expense – now includes Impact Investing! The full board will be presented for approval at the upcoming May meeting.
3. As discussed, Beth has completed and submitted the application for the Murdock Charitable Trust grant request to fund the Director of Finance and Operations position.
4. Volunteer Attorney Services has requested a short term loan of \$300,000 to finish their new building. The funds will be repaid with a grant reimbursement from Commerce. The committee approved moving forward and the full board will be able to determine a path forward for the impacting investing program launch at the upcoming meeting.
5. Beth reported that there have been a lot of conversations from donors, nonprofit partners and the community about the proposed federal funding cuts and their impacts on our region. Thriving Together has taken the lead to do a non scientific survey as to what organizations – both nonprofit and governmental – have either lost funding or anticipate losing funding and at what levels. We know that the impact is going to be great and will hurt our most vulnerable and core services our entire community depends on. We are watching closely.
6. The offer to purchase 715 Okoma was not accepted. We have reviewed the lease and are actively looking at options for the future. Stay tuned!

# MAY BOARD OF TRUSTEES MEETING MINUTES

**DATE:** Tuesday, May 20, 2025

**TIME:** 5:30-7:00 PM

**LOCATION:** CFNCW & Virtual Zoom Meeting

## **MISSION:**

*The Community Foundation of NCW grows, protects, and connects charitable gifts in support of strong communities.*

### **CALL TO ORDER**

This meeting began at 5:30 PM and was presided over by Evan McCauley.

#### **BOARD MEMBERS PRESENT:**

Jaci Bayless	x
Diane Blake	x
Pam Brulotte	x
Megan Collyer	
Lester Cooper	
Betsy Cushman	x
Leslie Freytag	x
Chris Goetz	x
Alejandra Gonzalez	

Jesus Hernandez	x		Claudia Shipman	
Jen Jorgensen			Randy Smith	x
Don Linnertz	x		Josh Stendera	
Ashley Lodato	x		Rylan Weythman	
Lauren Loeb sack			Rufus Woods	x
Evan McCauley	x		Steve Wright	x
Karen Nichols	x		Karen Wade	x
Rosario Nystrom				
Jeff Ostenson				
Karen Rutherford	x			

#### **STAFF PRESENT:**

Beth Stipe, ED	x
Jennifer Dolge	x
Jennifer Short	x

Denise Sorom	x		Julie Mott	x
Claire Oatey				
Melissa Wisen	x		Gabriela Perky	x

#### **GUEST(S) PRESENT:**

Russ Speidel	x
David Bensten	

Michelle Hesse				

## AGENDA ITEMS:

### 1. CALL TO ORDER

*Presented by: Evan McCauley*

The meeting was called to order by the Chair. Quorum was confirmed.

Chair extended a heartfelt thanks to Betsy Cushman for her 10 years of dedicated service on the board. Plans for a celebratory beverage post-meeting were also mentioned. Betsy shared her reflections on her tenure, expressing gratitude and an ongoing willingness to support the Foundation in the future.

### 2. July Meeting in Person

*Presented by: Evan McCauley*

The July in-person meeting in Chelan is to allow outgoing and incoming board members to connect in person. The Chair encouraged participation and confirmed efforts to coordinate RSVPs in advance for planning purposes.

### 3. CONSENT AGENDA:

*Presented by: Jeff Ostenson*

#### Consent Agenda

Financials

Grants

Gifts

\$1,127,980 Mar/Apr

#### Approval of Minutes

- |                 |                       |
|-----------------|-----------------------|
| a) Mar 13, 2025 | Marketing Committee   |
| b) Mar 14, 2025 | Executive Committee   |
| c) Mar 14, 2025 | Investment Committee  |
| d) Mar 18, 2025 | Trustee Board Meeting |
| e) Mar 25, 2025 | Governance Committee  |
| f) Apr 11, 2025 | Executive Committee   |
| g) Apr 11, 2025 | Investment Committee  |
| h) Apr 17, 2025 | OV Fund Distribution  |
| i) Apr 22, 2025 | Program Committee     |

**ACTION: motion: move to approve the Consent Agenda with changes noted to Investment Committee meeting minutes.**

**Motion: Leslie Freytag Second: Randy Smith / none opposed, motion passed**

### 4. FY2025 Scholarship Program Report & Award Approval

*Presented by: Julie Mott*

Over **4,094** general scholarship applications received—an increase from last year due to new broadly defined scholarships. Committees reviewed **fewer applications per scholarship**, resulting in more efficient processing. A total of **360 scholarships** were awarded, amounting to **\$957,950**.

Volunteer participation reached over **380 individuals**.

Award events are being scheduled for schools still hosting in-person ceremonies.

**ACTION: motion: move to approve the General Scholarship Awards.**

**Motion: Leslie Freytag Second: Betsy Cushman / none opposed, motion passed**

### 5. FY2026 Trustee Nominations

*Presented by: Diane Blake*

Governance Committee Chair **Diane Blake** and Executive Director **Beth Stipe** introduced the proposed slate.

Focused on increasing geographic diversity and skills representation. Okanagan County representation remains a goal for future cycles.

- Four new trustees proposed:

- **Colleen Frei** – From Wenatchee, Highly regarded agriculture attorney.
- **Kevin Rieke** – From Upper Valley Leavenworth area, Business owner with strong Upper Valley connections.
- **Rick Wray** – From Wenatchee, Entrepreneur and co-founder of local development initiatives.
- **Kylie Schmitz** – From Chelan Valley, Board chair of Thrive Chelan and connected to key winery supporters.

**ACTION: motion: move to approve the 4 new CFNCW Board Trustees to start July 1st.  
Motion: Randy Smith Second: Karen Rutherford / none opposed, motion passed**

## **6. FY2026 Partners in Giving Spending Recommendations *Presented by: Denise Sororm***

Partners in Giving (PIG) has a total fund balance of **\$546,985**. Spending policy says we need to keep \$50,000 as a fund balance. There was a \$100,000 bequest from Renee Lau we'd like to take out to make grants but there is some policy work that is needed first. That leaves the board to decide on \$395,985.

Proposed FY26 spending: **\$151,000**

Breakdown:

- a. \$5,000: Scholarship rounding
- b. \$55,000 Give NCW campaign incentives
- c. \$11,000: Give NCW campaign incentives
- d. \$60,000: Legacy Fund Grant boost
- e. \$20,000: Legacy Fund Grants Regional Pool for multi-area nonprofits
- f. \$0: Leadership Institute since it's in Grant County this year but will be back in our district next year

**ACTION: motion: move to approve the Partner's in Giving Proposed Spending of \$151,000  
Motion: Diane Blake Second: Karen Nichols / none opposed, motion passed**

## **7. FY2026 Budget Approval *Presented by: Beth Stipe***

Budget reviewed by Finance & Investment and Executive Committees.

Consolidated FY26 expenses: **\$5.3M**

- a. Includes programs (grantmaking, training) and operations.

Key changes:

- b. Includes salary for new Director of Finance & Operations (6 months)
- c. Increased Admin Fees to 1.5 for Scholarships
- d. Raises staff salaries to Council on Foundations benchmarks
- e. Software costs significantly increased due to vendor changes
- f. \$65,000 consulting includes contract staff for Leadership Institute and Accounting
- g. Leadership Institute partially funded by Microsoft and Grant PUD

**ACTION: motion: move to approve the FY2026 Annual Budget.**

**Motion: Steve Wright Second: Jesus Hernandez / none opposed, motion passed**

## **8. Impact Investing Requests**

***Presented by: Steve Wright and Don Linnertz***

Goals: Begin limited-term loan program to local nonprofits using unrestricted funds.

Fund source: \$3M MacArthur bequest

Pilot structure:

- a. Loans up to 12 months approved by staff with existing promissory notes
- b. Longer-term loans reviewed by Finance & Investment Committee
- c. Example projects: housing and legal service loans
- d. Loans only for Chelan, Douglas and Okanogan counties

Some new possible Impact Investments are Okanogan Housing Authority to build 22 affordable housing units, Common Ground needing a loan for building 8 homes and Volunteer Attorney Services needs a loan for 6 months for purchasing a new building. Estimated opportunity cost is about \$5,000 and the default risk is low.

**ACTION: motion: move to adopt Impact Investment pilot program with addition to only Chelan, Douglas and Okanogan county nonprofits.**

**Motion: Karen Nichols Second: Diane Blake / none opposed, motion passed**

## **9. Program Committee Updates**

***Presented by: Denise Sorom***

Brief update on new structure and operations of the new combined Programs Committee overseeing:

- Scholarships
- Grantmaking
- Leadership Institute
- Nonprofit Practices Institute

Managing 450 volunteers with reading scholarships or helping out with grants. There are about 150 Grantees and around 300-400 NPI Leadership Institute participants. Program Committee is working on resources for students and nonprofit organizations, building of social capital, skill development for community minded individuals and continued engagement with CFNCW. Denise mentioned what is left for FY2025: June Scholarships/Volunteer Survey, Okanogan Valley Legacy Fund Celebrations, Nonprofit Satisfaction Survey and Methow Valley Game Changer Grant.

## **Adjourn from Evan McCauley**

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### **NEXT SCHEDULED MEETING**

**July 15, from 5:30 PM to 6:30 PM at Chelan Riverwalk Park Shelter, Family is welcome to join and Dinner will be served at 6:30 PM from Local Myth Pizza**

## **CFNCW Executive Committee**

### **Meeting Minutes**

**June 13, 2025**

1. The committee reviewed the Monthly Budget to Actual for operations. There were no items of note. The revenues are exceeding projection and the expenses are below projections, mainly due to unanticipated staffing changes mid year. On target for a surplus of \$200,000+/-.
2. Beth shared that she has a conflict for both July and August Executive Committee meetings. Both conflicts do not allow for a call in option either. The committee can choose to reschedule or skip. Jeff felt that it would be good to reschedule August at a minimum as the July board meeting would immediately follow what would have been the July executive meeting where the full board will get a year end update. Beth will work with Gaby to send out a poll for a new August meeting time.
3. July Board Meeting will be an in person only meeting in Chelan. Dinner and families will be welcome and the meeting will be a recap of FY2025.
4. FY2025 operating surplus is looking to be around \$200,000. This will grow the excess of the operating reserve/opportunity fund.
5. Beth asked for some input on how best to integrate discussions between committees and build processes that allow better communication. Beth noted that this year with the new Impact Investing and the reworking of committee structures there were some poor communications that lead to some misunderstandings which she takes full responsibility. The committee suggested that the Finance Committee chair present the proposed budget created by the Investment and Finance Committee each year to the Executive Committee for feedback before the full board. Beth will make a note in our processes.
6. The annual Audit will be underway end of July. Jennifer Wallace is doing the year end financials and Beth is supporting additional documentation being requested by the auditors. Fingers crossed all goes smoothly!

# Investment Committee Meeting Minutes

June 13, 2025 from 11:30AM – 12:30PM

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**Minutes prepared by:** Based on ChatGPT transcription assistance

**Reviewed By:** Beth Stipe

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**Attendees:** To be confirmed

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## 1. Call to Order and Opening Remarks

The meeting was called to order by the Foundation representative, with introductory remarks and confirmation of the agenda.

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## 2. Portfolio Performance Review – Katie Wham, Badgley

### Portfolio Overview (YTD):

- The portfolio began the year with over \$15M and has experienced withdrawals of approximately \$590K.
- The current ending value is approximately \$14.9M.
- The portfolio remains aligned with the investment policy's 60/40 equity-to-fixed income split.
- Recent bond maturities have resulted in temporary variations in the portfolio's cash allocation.

### Performance Summary:

- YTD return is over 3% net of fees.
- Positive contributions from both equities and fixed income.
- 1- and 3-year returns remain strong post-COVID recovery, averaging above 5% annually since 2020.

### Equity Allocation:

- Majority held in U.S. equities via Russell 1000 ETF.
- Smaller allocations to international and small/mid-cap equities.
- International stocks have recently outperformed due to a weaker U.S. dollar and favorable currency effects.

### Fixed Income/Bond Portfolio:

- Focused on high-quality, investment-grade bonds.

- Recent purchases target maturities in the 2030–2032 range, enhancing yields (~4.5% expected average return) and filling maturity gaps.
- Portfolio features laddered maturity structure for risk management.

#### **Gift Annuities and CRTs:**

- Similar investment structure as the core portfolio.
- Additional cash retained pending distribution planning.

#### **Private Equity Funds:**

- Distributions from Fund 3 nearing completion; expected to fully close within the year.
- Fund 4 still active with an ending value of ~\$748K and longer remaining term.

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### **3. Economic and Market Commentary**

- Markets rebounded following volatility in April.
- Strong Q1 corporate earnings, resilient margins, and stable inflation (~2.4%).
- Continued strength in tech and AI sectors.
- No changes in investment strategy recommended; portfolio remains well-balanced.

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### **4. Fixed Income Manager Evaluation – Alex Russo, Verus**

#### **Current Concerns:**

- TCW MetWest Core Plus Bond Fund underperformed in key periods.
- Downgraded by the research team due to performance and key manager departures.

#### **Recommended Alternatives:**

1. **Baird Core Plus Bond Fund** – Low-cost (30 bps), high-quality, lower risk, duration-neutral.
2. **Aristotle Core Plus Fund** – Higher tracking error, potential for higher returns, but more volatility.
3. **PIMCO & Loomis Sayles** – Reviewed but not favored; higher fees or volatility.

#### **Suggested Strategy:**

- Remove TCW from the portfolio.
- Replace with:
  - Remove TCW from Portfolio retain current stake of Dodge and Cox
  - Split remaining 50%: 70% to Baird, 30% to Aristotle.
  - Final proposed structure: Dodge & Cox (50%), Baird (25%), Aristotle (25%).

#### **Fee Implications:**

- Baird: 30 bps.
- Aristotle (CIT): Potentially 20 bps, pending confirmation.
- Combined fees expected to be lower than current TCW fees (45 bps).

**Committee Consensus:**

- Agreement to remove TCW and implement split strategy.
  - Alex to confirm details on Aristotle's CIT vehicle and onboarding process.
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**5. Investment Consulting Fee Structure Discussion****Current Verus Fee Model:**

- \$35,000 annual flat fee (unchanged for ~22 years).
- Additional manager fees (~34 bps blended).
- Committee reaffirmed satisfaction with current model but discussed exploring OCIO-style discretionary consulting in the future.

**Badgley Fee Model:**

- 40 bps on assets + transaction fees for bond trades.
  - Estimated total cost: ~50 bps.
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**6. Impact Investing / ARC Program Update****Program Naming:**

- Proposed renaming of Impact Investing to **ARC: Access to Rural Capital**.
- Committee members voiced support for the rebranding.

**Funding Strategy Overview:**

- 5% spend rate of \$3M (ARC pool) = \$150K available for loan loss coverage.
- Reserve target: \$750K (maximum projected default exposure).
- Income from loan origination fees (1%) and interest (based on term).
- Goal: Minimize risk and maintain grant equivalency structure.

**Next Steps:**

- Draft policy to be circulated for review ahead of July meeting.
  - Committee to vote on formal policy recommendation at next meeting.
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**7. Adjournment**

There being no further business, the meeting was adjourned.