



Arlington Tomorrow Foundation

**Board Meeting
Minutes**

**Arlington City Hall, Conference Room A
101 W. Abram Street
Arlington, TX 76010**

**BOARD OF DIRECTORS OF THE
ARLINGTON TOMORROW FOUNDATION
October 20, 2015**

The Board of Directors of the Arlington Tomorrow Foundation convened in Regular Session on October 20, 2015, at 1:30 p.m., in the Arlington City Hall, Conference Room A, 101 W. Abram Street, Arlington, Texas, with the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by V.T.C.A., Government Code, Chapter 551, with the following members present, to-wit:

Board members:

| | | |
|------------------|---|--------------|
| W. Jeff Williams | § | President |
| Charlie Parker | § | Secretary |
| Jimmy Bennett | § | Treasurer |
| Sheri Capehart | § | Board member |
| Kathryn Wilemon | § | Board member |
| Lana Wolff | § | Board member |
| Michael Glaspie | § | Board member |

Absent:

| | | |
|----------------|---|----------------|
| Robert Shepard | § | Vice President |
| Robert Rivera | § | Board member |

And

| | |
|-------------------|--------------------------------|
| Carolyn Mentasana | Executive Director |
| Trey Yelverton | City Manager |
| Mike Finley | Chief Financial Officer |
| Molly Shortall | Assistant City Attorney |
| Jennifer Wichmann | Director, Management Resources |
| Ethan Klos | Treasury Manager |

Mary W. Supino
Karen Roberts

City Secretary
Grants Coordinator

I. Call to Order:

President Williams called the meeting to order at 1:31 p.m.

II. Approval of September 15, 2015 Board meeting minutes

Board member Wilemon made a motion to approve the September 15, 2015 Board meeting minutes. Seconded by Board member Gaspie, the motion carried with 7 ayes and 0 nays. **(APPROVED)**

III. Review and approve August 2015 financial reports and review preliminary September 2015 financial reports

Treasurer Bennett presented August 2015 financial reports and the preliminary September 2015 financial reports to the Board. Treasurer Bennett made a motion to approve the August 2015 financial reports. Seconded by Board member Capehart the motion carried with the 7 ayes and 0 nays. **(APPROVED)**

IV. Election of FY 2016 Foundation Officers

Board member Gaspie made a motion to approve the election of the following Foundation Officers: Board member Shepard as Vice President, Board member Parker as Secretary, and Board member Bennett as Treasurer. Seconded by Board member Capehart the motion carried with the 7 ayes and 0 nays. **(APPROVED)**

V. FY 2015 in review

Executive Director Montesana provided an overview of FY 2015 to the Board.

VI. Financial discussions:

a. Discussion with Aon Hewitt Investment Consulting on portfolio, performance, market outlook and investment strategy

Joel Brightfield, Aon Hewitt Investment Consulting, provided the Board with an overview of the Foundation's portfolio, performance, market outlook and investment strategy.

Board member Gaspie requested information relative to the financial status of similar foundations. Mr. Brightfield indicated he would provide that information to the Board at a subsequent Board meeting. Board members made no changes to the Foundation's current investment strategy.

- b. Discuss adjustments to the corpus based upon the consumer price index

Mike Finley, Chief Financial Officer, discussed the status of the corpus based upon the consumer price index (CPI) with the Board.

Board agreed to continue consideration of a \$1.9 million CPI adjustment to the corpus during the November Board meeting.

VII. Review Advisory Committee recommendations on Letters of Inquiry

Carolyn Montesana, Executive Director, reviewed Citizens Advisory Committee recommendations on Letters of Inquiry with the Board.

1. Hawkins Cemetery Association – Cemetery Improvement Project: \$40,000 requested.

Board member Wilemon made a motion to accept an amended final application whereby the organization is directed to focus the grant proposal on improvements exclusively to the cemetery's roadways. Seconded by Board member Wolff the motion carried with the 7 ayes and 0 nays.
(APPROVED)

2. The Fever Relief Fund Foundation -- The Fever Relief Fund Renaissance Project: \$10,000 requested.

Board member Capehart made a motion to accept the Advisory Committee recommendation to not to invite a a final grant application. Seconded by Board member Bennett the motion carried with the 7 ayes and 0 nays.
(DENIED)

VIII. Discussion of grant applications and approval of grant awards

Final Applications:

1. City of Arlington Parks and Recreation Department – Richard Simpson Park Improvements: \$3,100,000

This item was tabled with instructions to staff to continue the discussions during November Board meeting.

(CONTINUED)

IX. Executive Director's Report

a. Dedication Ceremony for the Vietnam War Memorial – October 25

X. Future Agenda Items

Board member Bennett requested general information with regards to the ongoing maintenance and regulations related to cemeteries located within the City.

There being no further business, the meeting was adjourned at 3:12 p.m.

W. Jeff Williams, President

Charlie Parker, Secretary

ATTEST:

Mary W. Supino, City Secretary