



Board of Directors

Meeting Minutes

Thursday, February 27, 2025, 10 am

Present | Bill Siedhoff, Cynthia Crim, Karl Wilson, Ann Bannes, Sr. Mary Ann Nestel, Skip Batchelor, Mary Wheeler

Senior Fund Staff | Nicole Brueggeman, Stephanie Herbers, Katie Ratkowski

Other Attendees | Matthew McBride (Lashly Baer, External Counsel); Susan Kabat (MHB, Contracted Accountant); Renita Duncan, Alisha Barnum, and Derek Gokin (RubinBrown)

Review and Approval of Minutes (*Bill Siedhoff*)

Sr. Mary Ann Nestel made a motion to approve the January minutes as presented Skip Batchelor seconded; All were in favor of approving minutes.

Fiscal Committee Update (*Karl Wilson*)

Discussed that the Board is ultimately responsible for the audit and finances of the Senior Fund. Fiscal Committee will continue to work with staff and ensure board members are engaged in audits and regular review of the organization's finances.

FY24 Audit Presentation (*RubinBrown – Renita Duncan, Alisha Barnum, and Derek Gokin*)

Presented an overview of the FY2024 audit, which included an unmodified opinion on financial statements. Cash increased \$344,277, which is partly due to increased real estate tax revenue received and a reduction in program expenses from underspent grants. Overall, there were not many changes from FY2023.

There was a question about the level of funds that should be kept on hand to remain stable, while still getting resources out to the community. The auditors said that they generally see organizations keep six months to a year's worth of cash on hand, but the exact amount will be influenced by grantmaking commitments and other factors.

Karl Wilson made a motion to approve the FY2024 audit report as presented, Sr. Mary Ann Nestel seconded. The Executive Board voted as follows:

Ann Bannes – Yes
Cynthia Crim – Yes
Bill Siedhoff – Yes
Karl Wilson – Yes

Sr. Mary Ann Nestel – Yes
Chauncy “Skip” Batchelor – Yes
Mary Wheeler – Yes

Program and Grants Committee (*Ann Bannes*)

Vehicle Matching Grant Request | Presented a request from Northside Youth and Senior Services Center for a grant to contribute to the local match requirement for two new vehicles supported through the 5310 program. The vehicles will complete Northside’s planned replacements for their fleet and fulfill 5310 awards submitted through EW Gateway in 2019 and 2020.

Ann Bannes made a motion to approve a \$20,000 grant to support the local match for two vehicles scheduled to be delivered. Cynthia Crim seconded; Board unanimously approved.

Executive Director Report (*Nicole Brueggeman*)

FY25 2nd Quarter Financial Statements | Board was given copies of the financial statements for FY25 2nd quarter for review and approval at the next board meeting in March.

Office Selection & Move Timeline | Senior Fund’s lease ends with St. Louis Mental Health Board March 31. Staff have toured multiple spaces, comparing features, cost, and location. Given the size of Senior Fund staff, co-working spaces seem to be the best fit to support operations. After reviewing the options, staff recommended moving to CIC for a minimum of a 12-month lease.

Karl Wilson made a motion to give the executive director authority to execute a 12-month lease at CIC; Ann Bannes seconded; Board unanimously approved.

Accounting Services Updates | Senior Fund had to end a service agreement with a previously selected accounting firm. A new RFQ was released and staff are meeting with three potential accounting services partners after reaching out to fifteen organizations. A recommendation will be presented to the board at the March meeting. There was a discussion about the types of organizations that could serve in this role, as well as the possibility of sharing accounting services in the future with similar taxing districts.

Landscape Update – Collaborative Event | Senior Fund is hosting a collaborative event with the other St. Louis City levy boards to discuss what federal funding cuts could mean in St. Louis City. Board members are invited to attend the event on March 11.

Strategic Planning | Proposed a strategic planning session to discuss a crisis framework to respond to potential funding cuts. The meeting will help plan the Senior Fund's role in crisis response, as well as determine a plan for maintaining the Senior Fund's viability if property taxes are reduced based on proposed state legislation. The strategic planning session is tentatively scheduled for March 25, 2025 from 9 am to noon. Staff will send out a meeting confirmation once timeframe and space are confirmed.

With no further business to discuss, Sr. Mary Ann Nestel made a motion to adjourn the meeting, Skip seconded; all were in favor. Meeting adjourned at 11:21 am.

*Next full board meeting is scheduled for **March 27, 2025 at 10am.***