



Board of Directors Meeting
May 15, 2018

Board attendance

Amy Silva-Smith, Preston Briggs, Mary Ellen McNally, Jolly Wall, Jan Martin, Carla Hartsell, Mike Rowe, Scot Whittington, Greg Broeckelman, Lynne Jones, and Becky Hurley.

Staff attendance

Pat Ellis, Valerie Anders, Lorri Orwig, Cathy Grossman and Paula Humber

Guests: George Way, Way Architects and Lee Wolf, expert in Rental apartments

Board meeting called to order by Carla Hartsell, Chair at approximately 4:01 p.m. Carla introduced Valerie Anders, new Director of Finance for Silver Key. Val proceeded to give a short mention of her previous work history. Introductions followed around the table.

George Way and Lee Wolf both provided an explanation of the Low Income Housing Tax Credit options for the purpose of developing the land for potential senior housing. The presentation was more for an educational/informational understanding of how the tax credits are the most important resource for creating affordable housing. A handout was distributed for clarification of rent to income calculator. George was recently involved in the Hatler-May Village residential project. Hatler-May Village residents participate in Silver Key's Golden Circle Program. An offer to visit the residence was made to the Board members.

Consent Agenda – Jolly Wall moved to approve the consent agenda which includes the minutes from the April 17, 2018 Board meeting and the CEO Report. Lynne Jones seconded the motion. The motion was unanimously approved.

Finance- Valerie reviewed the financials included in the board packet. Year-to-date revenues are ahead of goal; expenses are under budget. Cash flow goals are also being met. A grant received from the Colorado Springs Health Foundation as well as a large gift to the Capital Campaign have provided positive numbers for April's month end as compared to a negative month end for March.

Committee updates:

Development & Marketing Committees will remain inactive for now while Cathy Grossman continues to work on the marketing plan and the changes occurring in the Development Department.

Building

No meeting held this month.

Capital Campaign

- Lorri Orwig updated that the campaign is at 89.2% of goal;
- \$594k left to raise; Insiders report was send out
- Additional grant requests submitted and expect to hear by end of June
- \$100k gift received that will have naming opportunities associated to this donor
- Received a second gift from Inasmuch Foundation

Rockin- The British Invasion – August 25 – Cheyenne Mountain Resort

- \$54.5k in sponsorship commitments
- 28 tables committed; 14 left (\$1,500 per table of 10; 42 tables total);
- Board members will be asked again to assist with raffle ticket sales
- Raffle includes trips and other items

Social Enterprise

- Applied for the Edson Foundation Grant – collaborative with the Quad (comprised of CC, PPCC, AFA and UCCS students)- only 1 award given;
 - Silver Key was awarded the grant; \$10k for start- up costs to include some operating expenses
 - Quad students will do a summer session and work on a feasibility study for use of the kitchen
 - Fall session will do business plan;
- Edson Foundation will also do a \$40k low or no-interest loan;
- Kitchen flexibility was an appealing feature for their choice
- Meals on Wheels of America visited Silver Key to discuss a distribution system for individuals on Medicaid that have left an institutional setting; waiting on an RFP
 - Also being considered as a potential distribution center and vender for the State of Colorado; waiting on an RFQ
- Atlas Prep will be releasing an RFP to provide meals for their students

Marketing Update – Cathy Grossman gave a power point presentation on the brand identity for Silver Key of all services

- Increase awareness by strengthening the brand to include Silver Key in all service names
- Increase use of services for easier understanding
- Change the service names with their own logo
 - June changes will include the store and general services
 - Silver Key Friends Thrift Store
 - Silver Key Senior Assistance
 - July changes will include transportation and community dining
 - Silver Key Reserve & Ride
 - Silver Key Connections Cafe
 - August changes will include meal delivery programs
 - Silver Key Meals on Wheels
 - Silver Key Home Delivered Meals
- Gradually phase in the name changes and logos by August of the major programs
- Will transition changes of printed supplies as they run out to avoid major financial burden

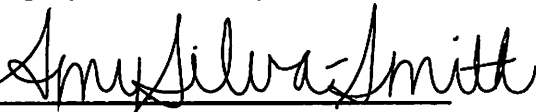
Old Business

- Board Retreat update
 - Succession plan draft in the works with Executive Committee
 - New board member orientation being set up for lunch in July via doodle poll; both Operating and Foundation Board Members will be invited
- Transit RFP - approved to be a provider for Mountain Metro; not yet known the number of rides being provided as it relates to the budget; continue to work with the rigid funding sources for the rides; meeting is scheduled with Mayor Suthers for assistance and support in being an age friendly provider to seniors

New Business

- **Board Governance**
 - 1 hour refresher presentation by Kimberley Sherwood of Third Sector Group on the functions of a Board scheduled for June meeting
- **Next50 Grant – \$250k 2 year grant applied for and award to Silver Key. This grant will allow Silver Key to develop social programs in the Community Center beginning July 1 and allow for part time staffing.**
 - a luncheon is being scheduled that will include influential community members in the area to help shed light on how Silver Key can be a good community partner
- **Lorri will be leaving Silver Key as Chief Development Officer effective May 31. The department will undergo restructure to focus on donor development, planned giving and major gifts (another strategic initiative discussed at the Board Retreat). A Donor Development Director will be hired.**

Meeting adjourned at 5:08 p.m.

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Amy Silva-Smith, Secretary

Paula Humber, Recorder