



Board of Directors Meeting

Date: January 16, 2019

Board attendance

Jan Martin, Carla Hartsell, Lynne Jones, Greg Broeckelman, Mike Rowe, Dave Bunkers, Steve Hunsinger, Scott Whittington, Gary Geiser and Cari Karns, David Lord.

Guests: Lee Wolf and Tom Cone

Staff attendance

Pat Ellis, Deb Ridsen, Val Anders, Cathy Grossman, Derek Wilson and Paula Humber

Board meeting called to order by Jan Martin, Chair at approximately 4:05 p.m. and declared a quorum present. Introductions were conducted.

1575 S. Murray Update – presented by Tom Cone and Lee Wolfe. Tom provided handouts that would represent the projected floorplans for the housing projected that Silver Key is hoping to build. Tom reported that the project can be completed with no out-of-pocket costs from Silver Key. Silver Key received a grant for \$50k which will cover the upfront costs of application fees; cost projections and construction estimates, updated Phase 1 and appraisal fee. Lee Wolfe and Tom Cone explained how the process is handled and they would be the developers. Tom and his team would handle all application processes. Other highlights:

- Tax credits eligible to apply for were increased to 9%
- Letter of intent to be submitted in May to CHAFA
- First submittal of application to CHAFA is due by June 1
- This project is an FHA HUD loan with a fixed rate
- Property Management will be outsourced
- Cash flow to Silver Key is estimated to be \$50K annual

Consent Agenda – Cari Karns moved to approve the consent agenda which includes the minutes of the December 11, 2018 meeting and the CEO report. The motion was seconded by Lynne Jones unanimously approved.

- Pat gave an explanation to David Lord's question regarding the reduction in the number of rides
- Silver Key's auto policy will be increased by 25% as a result of the 2018 hail damage claims submitted; recommend exploring covered parking
- A grant was received from the Colorado Springs Health Foundation which will allow Silver Key to conduct a transportation feasibility study to determine the willingness and interest of volunteers driving their own vehicles. The results are expected to be presented at the February Board meeting.

Finance Update –presented by Valerie Anders, Chief Financial Officer. Handouts were included in the packet for details. The Executive Summary highlighted the status of donations and support; grants; program revenues; payroll and expenses; other revenue; operating expenses and capital campaign through December 2018.

- Empty Stocking fund will be booked in January and expecting between \$60k-\$70k

Carla Hartsell moved to approve the financials, seconded by Steve Hunsinger. Financials were unanimously approved.

Committee Updates

A committee assignment sheet for all board members to review and sign up to participate on a committee was distributed to all. Forms should be returned to Paula.

Building Committee – previously discussed at the meetings open. A meeting with both Building and Finance Committees and Tom Cone will be scheduled for Monday, January 28 at 3PM at the offices of Griffis/Blessing

Capital Campaign –

- Donor reception is being scheduled for February 7 (Thursday)
- Naming opportunities and donor wall still in the works
- \$199k left to raise

Pat Ellis presented David Lord with a gift in appreciation for his leadership of the capital campaign.

Search Committee – Jan Martin and Carla Hartsell reported that an offer was made to Jason DeaBueno and has been accepted. The official announcement will go out on Jason's first day, January 30. He will attend the Foundation Board meeting scheduled on January 24.

Marketing Update –Cathy Grossman, Marketing Manager reported on the highlights included in the CEO report. Beginning in January:

- New program - Active Living
- New SMD
- New ads – Thrift Store sales
- New direct mail and Website refresh

Old business – Derek Wilson, Director of Development and Donor Relations reported on the plan for the annual event

- Rockin has been replaced with a luncheon set for May 8th
- Ask event will be held at the Antler's (Engaged at Every Age)
- Event is on Silver Key website

Quad final report – Pat Ellis reported that although the final report from the Fall session of the Quad has been completed, there were areas within the report that need additional depth and research before bringing to the Board. The Edson Foundation has been asked to allow us to delay our decision by six months with regard to accepting a low or no-interest loan up to \$40k for use in the product launch. We have not received a response. In the meantime, one of the Quad students (USAFA student) has asked to work with Silver Key between now and May to assist us in the additional research needed. This will benefit him in meeting requirements for his capstone project. He will work with Deb Ridsen going forward.

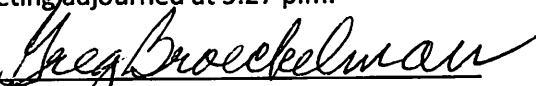
- Jan Martin suggested we recruit Gary Geiser to serve on the Social Enterprise Board

New Business – forms included in the packet for board members to sign and return to Paula

- Jan will be working with Jason during the transition phase

Jan closed the meeting by recognizing Pat and all her work and vision for Silver Key during her 7 years with Silver Key. David also gave closing accolades to Pat.

Meeting adjourned at 5:27 p.m.

/s/ 
Greg Broeckelman, Secretary

Paula Humber, Recorder