

Waterman Communities Foundation, Inc.

June 4, 2024

Meeting Minutes

The meeting was called to order at 9:00 am by President, Jodie McEwen. The following members were present: Alayne Lacy, Vice-President & Treasurer, Ellen Hart, Secretary, Arvon Byle, Susan Kerr, Carl Kusky, Mort McKenna, Laurence Senn, Chaplain Robert Nickell, staff representative, Andrew Dujon CEO, Matt Hackler from Raymond James, Rosa Lesperance, Administrator, Resident Relations.

Jodie welcomed everyone via Zoom. She stated that there has been a request to cancel our July and August 2024 meetings as several Board members will be unavailable for these two months. This was approved by a hand vote. The next Board meeting is scheduled for September 10, 2024. If needed, we may have an email vote for an issue that may arise.

The minutes of May 7, 2024, were approved as corrected: substitute the word "years" for the word "term" as applies to current members in section concerning BOD term limits.

Treasurer's Report: Alayne distributed the Treasurer's report. As of now, there is \$46,050 toward the endowment goal. The ending balance is \$15, 600.

Presentation by Matt Hackler: Matt came to discuss present and future investment strategies for the Waterman Communities Foundation. He stated that he was asking for input on our intentions and timeline for our future investments. He was informed that our goal is to have certain funds in our endowment within two to three years. The endowment would be permanent, and we would live off the revenue it generated to be used for scholarships, and for the benefit and needs of Waterman Village residents as well as employees. Matt stated that living off investment income requires a balance between principal growth and income generation. The endowment itself would be permanent. He told us that we are a 501C3 organization; therefore, we are nontaxable.

Matt discussed an investment philosophy for assets over \$100,000 which would include building a diversified portfolio of stocks and bonds. Options similar to S&P would include EFT's as potential investments. Under \$100,000 he recommends using EFT's. We need an updated investment policy statement. This statement should indicate what our policy is for spending a certain percentage. Matt indicated that he would draft an updated statement and send it out for our approval.

Also discussed are the requirements to spend a certain percentage of funds each year. Matt stated that this is usually between 3% and 5%. He noted that in a growth phase, making distributions may not be necessary and we are not required to spend a certain percentage. Andrew stated that our Bylaws do not state an amount that we must spend.

There was a discussion about designated and undesignated donations from residents. Would it be prudent not to limit funds for a designated purpose? Note that designated funds are always for the good of Waterman Village. We can take restricted donations as well as unrestricted donations. We have the ability to vote on designated donations. This will be discussed further.

Matt also mentioned several other investment options. Should we have a fixed income of about 5% for long-term investments?

It was decided that no further discussion of investments needs to be held until there is an approved investment policy for the Foundation. To this end, Matt will be invited to a meeting in the Fall, 2024 to discuss strategies more in depth, moving forward.

Matt explained that the name of his business is now called Edgewater Family Wealth of Mount Dora. Nothing else has changed. He still brokers through Raymond James; Matt is completely independent of Raymond James.

Matt thanked us for our time and the Board thanked him for attending the meeting.

## **Old Business**

Update on Chair for Lakeside: Andrew stated that there has been an issue with the city of Mount Dora issuing a permit for the chair. He will check with Alvin.

Moving Current Funds To One Account and Using the Other Account For New, Specific Donations.

This issue was passed via an email vote on May 9, 2024.

Approve Bylaw Changes: Andrew stated that there are still changes being made by the attorneys. It was stated that the changes need to include employees as well as residents. Also, there are inconsistencies in the number of members the Board should have and some of the verbiage. Andrew stated that he may send the updated Bylaws via email to the Board for our approval.

Discuss and Approve Term Limits for BOD. A motion was made, seconded, and then passed to accept the term limits for Board members as proposed by the Fund-Raising Committee: two five-year terms for existing Board members with two additional years for present board members' terms. Note that Jodie will discuss with Arv the need to discuss how to stagger the term limits of Board members.

## **New Business**

Report from the Fund Raising Committee

- Proposed Mission Statement for BOD approval: The Fund Rasing Committee proposed the following Mission Statement for BOD approval:  
“The Waterman Communities Foundation is a philanthropic organization whose mission is to strive to enhance the lives and well-being of current and future residents of Waterman Village with needed services; support benevolence, provide Village improvements and empower employees through education and training.” A motion was made, seconded, and passed to adopt this as our Mission Statement. Arv requested that this be put on the Waterman Resident Portal. Andrew stated that he will also put our Mission Statement on his Thursday memo as well.
- Proposed Fund Rasing Campaign Theme for BOD Approval: A motion was made, seconded, and passed to approve the Campaign theme: “The Power of Community in Action.”
- Proposed Pricing/Naming Policy for BOD Approval: This policy was previously sent to all Board members. Note that Andrew is aware of this, and he stated that the Board of Trustees will approve it. After discussion, a motion was made, seconded, and passed to adopt the Waterman Naming Policy as proposed by the Fund-Raising Committee and previously sent to all BOD members. Ellen stated that she has not yet sent the Pricing Policy to the BOD. She will wait until Septmenber to send this out to the Board.
- Proposed Campus Buildings, Rooms & Amenities Naming Donation Amount for BOD:  
This will be on the 9/10/24 meeting agenda.

The next meeting is September 10, 2024, at 9:00 am.

The meeting was adjourned at 10:00 am by Jodie.

After the meeting was adjourned, a brief discussion was held concerning the naming of the buildings. The name of the building will still be displayed; the donor's name will be added to it on a plaque. A brochure with several types of plaques was shown to members.

Ellen Hart,  
Secretary

