

**The Coleman Foundation  
Staff and Board Meeting  
July 19, 2019**

A meeting with the Board of Directors and staff of The Coleman Foundation (the "Foundation") commenced at approximately 11:00 a.m. Participating in person were Directors Daniel Wanzenberg, R. Michael Furlong, Michael W. Hennessy (President & CEO), Esther Barron, and Alison Fitzgerald. Staff present were Rosa Berardi, Lisa Torres, Clark McCain, and Jane Clifford, interim CFO.

Michael Furlong, acting as Chairman of the Board, discussed the following areas with the staff:

- Michael Hennessy upcoming retirement and time frame of 12/31/2020
- Board will be doing an outside search for new CEO
- Jane Clifford's role as interim CFO until new CEO comes onboard
- Board will be searching for new board member(s) in next 18 months
- New policy/procedures manual
- May be increasing staff (admin position)
- Desire to start an audit of the grant proposal procedures

With regards to the Policy and procedures manual, Mike Hennessy will get a draft to the staff by July 22<sup>nd</sup>. Comments from staff due by August 9<sup>th</sup>. Comments to our law firm, Quarrels and Brady by August 13<sup>th</sup>. The goal is to have the finished manual by our next board meeting on August 21<sup>st</sup>.

The timing of the grant process audit has not been determined. The board will decide timing by the next board meeting on August 21<sup>st</sup>. Input from the staff will be critical. Decisions on our new grant making system will have to be coordinated with the audit. Lisa Torres will share names of the firms that we may want to interview with regards to performing the audit and helping us to decide what software to use. Lisa will share the names with Michael Furlong. Alison Fitzgerald will also help with the grant making audit process.

Daniel Wanzenberg discussed with the staff the catalysts of the Kittleman analysis and Trevor Davies retirement that got us started down the path of transition. He stressed that this is a very positive step of the evolution of the Foundation. Esther Barron reiterated that times change and the Foundation needs to change to keep up the great work that has been done in the past.

A number of the board members talked about goals of the Foundation. The first being getting documentation in place. Second, continuing to grow peer involvement in the Chicago non-profit community.

Rosa Berardi asked if we were going to continue funding in the same areas we have in the past. Esther Barron said we will look for a CEO that has a similar vision as the Board.

Clark McCain asked what process the staff should follow for communication with the board. The board said they will detail that process at the next board meeting on August 21<sup>st</sup>.

Clark McCain asked whether our investments will continue being return driven or mission driven. Alison Fitzgerald and Dan Wanzenberg said we are in the process of discussing this and may look for areas in which we can be more mission driven as long as we are not giving up too much in return. Clark McCain asked if there is a process to follow with regards to professional development of staff. Dan Wanzenberg said we have better clarity of the process going forward. We will discuss at the next board meeting.

Clark McCain talked about his experience of CEO transitions. There are some that go well and some that go poorly. One that went well was the Field Foundation. The board will look into that transition and try to figure out why we think it was successful so that we can be better informed as we go through our transition.

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The meeting adjourned around 12:20 p.m.

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Alison Fitzgerald, Meeting Secretary

Approved:

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Esther Barron

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Alison Fitzgerald

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R. Michael Furlong

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Michael W. Hennessy

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Daniel B. Wanzenberg