

**Minutes of March 19, 2026
Community Foundation of Greater Birmingham
Board of Directors Meeting**

***Mission Statement:
Igniting passion for transformational change***

The Board of Directors of the Community Foundation of Greater Birmingham (CFGB) meeting was held on Thursday, March 19, 2026 at Nextec.

Attending: Gail Bayer, Turner Burton, Meredith Calhoun, Bing Edwards, David Germany, Alesia Jones, Rashada LeRoy, Danny McKinney, Catherine Meehan, Vivian Mora, Mitchie Neel, Guin Robinson, Sanjay Singh, DeLynn Zell

Absent: Dr. Anupam Agarwal, Tate Forrester, Chris Kramer Ralph Williams

Attending staff members: Christopher Nanni, Amy Abeyta, Liz Edwards, Gus Heard-Hughes, Chris Luketic, Rita Thomas

Guests:

Welcome	Meeting called to order at 10:05 a.m.	Action Taken:
Consent Agenda for Board Approval	<p>Consent Agenda For Board Approval: (Action Item)</p> <ul style="list-style-type: none"> • Minutes of December 11, 2025 Board Meeting • Non-Competitive Grants & Scholarships (10/1/25-12/31/25) • Instruments of Hope Unity Fund Grants • Board Service Grant – Shegun Otulana • Campbell-Bouchelle and Dowd Scholarship Awards • Board and FOI Committees with Outside Volunteers • Internal and External Scholarship Committee Members • Field of Interest Pass-Through Policy Revision • Competitive Grant Changes - GREC • Corporate Resolution <p>For Ratification (Approved at 2/26/26 Executive Committee meeting):</p> <ul style="list-style-type: none"> • Morris Fund Grant • LGBTQ Fund Grants • Catalyst Funds Allocation - Microtransit • Postsecondary Success Grants • Board Service Grant - Blalock • Correction to Public Safety Grant • 2025 Budget Surplus Allocation • 2025 Financial Statements • 2026 Final Budget <p>Motion to approve the Consent Agenda made by Guin Robinson, seconded by Alesia Jones.</p>	Accepted and Approved
Business	<p>Board Intros/New Board Members Sanjay welcomed new board members in attendance: Gail Bayer, Meredith Calhoun and Alesia Jones.</p> <p>Board to Sign COI, Confidentiality and Social Media Forms Board members were asked to sign the annual CFGB policy agreements.</p> <p>Update on Woven Together and Neil Ghosh Visit The Spring 2026 Woven Together event “Do More Good” was held on March 10th at The Club and was sold out at 350 attendees. Neil Ghosh was the speaker and the Birmingham Youth and Young Adult Fellowship Choir performed. Alabama Poet Laureate Ashley M. Jones wrote and narrated a poem “In Praise of Magic City” (inspired by the theme Do More Good) for a video that highlighted area nonprofits/grantees and Birmingham sites that was shown at the event.</p>	

2026 Organizational Goals

Organizational goals for 2026 were discussed which include:

- Asset growth and reaching the \$500M goal;
- Strategically drive transformational change and working with our Catalyst Fund and Building Capacity Committee to identify and develop ideas and projects that can have catalytic impact in moving our community forward;
- Stepping more fully on the national stage and taking on leadership roles within the community foundation field;
- Maintaining a positive staff culture and keeping the outstanding team in place while continuing to nurture their growth;
- Embrace new tools and technologies by incorporating AI and other efficiencies into daily operations to streamline processes to free up staff capacity to allow more focus on mission-drive work.

Finance Update: Year End Reporting

Investment Report 12/31/2025

Chris L reported that the Investment Committee met on 2/19/26 and reported that the corporate pool had a 16.8% return under Highlands management for calendar year 2025, benchmark was 16.6%. Total investment at the beginning of the year was \$318M and ended at \$387M year end. The net return of the 16.8% provided a \$47M increase to our investments. There were \$81M inflows and \$59M outflows.

2025 Final Budget Report and Surplus

Chris L explained that the final 2025 operating surplus was \$487,855 which exceeded the December projection by approximately \$30,000. This outcome was reviewed in detail by the Finance Committee on 2/24/26 and the Executive Committee.

Chris L noted that the only changes from the December-approved allocations were the updated surplus figure and the corresponding increase in the amount allocated to the Spain Leadership Endowment, which rose by \$30,000 to reflect the higher surplus.

2026 Budget Update

Chris L described that the largest item in the 2026 budget is administrative fees, which are calculated based on the average daily balance of assets under management from the prior year. The projection was updated after a positive December, resulting in a \$15,000 increase. The 2026 budget now anticipates a \$26,000 surplus, up from the previously approved \$11,000, due to the administrative fee adjustment.

Philanthropic Services Update

Yearend Highlights (2026 One Pager)

Chris L reported that total gifts for calendar year 2025 totaled \$104M with \$15M being endowed contributions. Grants were \$81M which was another milestone on record. Total assets reported at 12/31/25 were \$417M, as of today we are at \$438M, surpassing our goal of \$400M. 57% of assets are endowed, 43% un-endowed.

Dashboard

Liz reviewed the 10 Year Gift and Grant Analysis, the CY Board Dashboard 2023-2025, with funds and gifts between 2016-2025, 2025 gifts by fund types and the legacy gifts snapshot.

Board Engagement for 2025

Chris N reported that 74% of the Board made gifts in 2025, which was 14 out of 19 Board members. The Committee discussed plans on how to get 100% participation from the Board. It was decided that reminders of Board giving would be made earlier in the year as well as at Board orientation rather than waiting until year-end.

Program Update

Proactive Grant – National Funding Strategy (Action Item)

Gus informed the Board that Prosper Birmingham has led a coordinated effort with a group of local partners and the City of Birmingham, working with the consultant Whiteboard Advisors, to connect to national funders and secure more national funding for the region, particularly around education and workforce.

This past year, CFGB has joined monthly meetings with this group of partners. Prosper proposed CFGB providing funding for the national funding strategy work; we discussed CFGB joining regular strategy sessions with Whiteboard and the partners, helping guide strategic direction and participating in selected national funder visits and conferences.

Prosper was asked to submit a request for funding. The \$90,000 request proposes \$60,000 to cover the contract with Whiteboard Advisors and \$30,000 to cover costs of partners with less capacity for travel to conferences and funder visits as well as costs of hosting national funders in Birmingham.

The Building Capacity Committee discussed this proposal at its 3/9/26 meeting, but because too many of the committee members present had a declared conflict of interest – due to serving on Prosper’s board or having substantial business with Prosper – they decided to forward the request to the full CFGB Board for consideration.

Recommendation made that the Board consider a request for a grant in the amount of \$90,000 from CFGB Proactive funds to Prosper Birmingham for the national funding strategy and work, with conditions that CFGB will be involved strategically as noted above.

Motion to approve grant in the amount of \$90,000 to Prosper to support National Funding made by Catherine Meehan, seconded by Guin Robinson.

Sanjay Singh, Rashada LeRoy and Bing Edwards noted their conflict and abstained from voting. (They left the room along with Chris N, who serves on Prosper’s Board, while the vote was taken. Absent from this meeting were two other Prosper Board members, Tate Forrester and Chris Kramer.)

Woodlawn Impact Investment Extension (Action Item)

At its May 2024 meeting, the CFGB Board approved an impact investment in the form of a loan of up to \$300,000 to Woodlawn United to support the Cottages at Georgia Road project. Woodlawn United’s original plan was to break ground in Summer 2024; however, they have had some process delays with partner agreements.

Their contract with the City of Birmingham was under review for several months in the Legal Department; due to the amount of time that elapsed, they had to bring the contract and funding request back to the City Council in September for reapproval. The Council approved the funding along with an additional \$500,000, for a total of \$1,640,000.

Accepted and approved

The initial approved date of the loan was December 31, 2025. In October 2024, because of the delays, Woodlawn United requested and the CFGB Board approved extending that date by 120 days to April 30, 2026. The delays were more extensive than originally expected, therefore, Woodlawn United requested a further extension of the loan maturity date to 12/31/26. To ensure we do not have to return to the CFGB Board again, CFGB staff recommend approval of a loan maturity date as late as 3/31/27, so it could be adjusted further if there are any delays. We would set the term sheet at a maturity date of 12/31/26.

Recommendation made for approval of the Impact Investing Advisory Group and extend the term of the CFGB loan to Woodlawn United to 12/31/26, with discretion by CFGB staff to further revise to as late as 3/31/27 if necessary and justified.

Motion to approve the above recommendation made by Mitchie Neel, seconded by Meredith Calhoun.

Accepted and approved

Economic Development Initiative Update

The Economic Development committee is wrapping up their assessment of the current reality of the economic and ecosystem landscape, and over the next few months they will be formulating regional directions and recommendations for how to align the system more effectively and will present a report at the end of June.

Chris N informed the Board that Cathy Wright had to step away from the project because of health issues, leaving a void with the relationship aspect. The key partners are strategizing on how to fill this void.

Bing Edwards stepped out during this discussion.

Avondale/Putnam Innovation Update

Chris N has been facilitating a group made up of representatives of the Birmingham City Schools (BCS), Direct Communications, PARCA and DeJuana Thompson’s research group since October of 2025. The goal is to have a more integrated feeder pattern, capitalizing on the naturally occurring diversity of this neighborhood. The planning group designed a comprehensive survey for parents living in the Avondale/Putnam feeder pattern and planned to follow up with a more targeted survey specifically focusing on those that either have left the school system or have chosen not to put their children in BCS. The initial survey has been developed and was presented to Superintendent Dr. Sullivan. The response back indicated a different focus for the project which differs from the original intent. Chris N feels it has now taken on a different focus and he’s not sure of where it will go. Follow-up conversations will be held.

Microtransit Update

On 8/12/24, the Catalyst Council recommended a grant from CFGB Catalyst Funds of up to \$200,000 to support a pilot microtransit service in Homewood contingent on Homewood agreeing to the pilot and the balance of the cost being secured. The CFGB Building Capacity Committee recommended another \$200,000 from CFGB Proactive funds to cover the balance of CFGB’s portion of the cost. The CFGB Board approved these grants at its 8/22/24 meeting.

Following discussions with the City of Homewood's new government structure, which has shown strong interest in a pilot, the original federal funding that the Birmingham-Jefferson County Transit Authority (BJCTA) had planned to use for part of the pilot had dried up. To run a complete pilot that would allow Homewood to test the model and plan a budget to sustain the system starting in FY27, the pilot would need to launch in July 2026 and run

1.25 years through September 30, 2027. As a result, there was a \$400,000 gap to fully fund the pilot.

The Catalyst Council met on 2/25/26 to consider a larger commitment to the Homewood pilot. Because of the track record in Birmingham of a Catalyst-supported pilot leading to the city funding an effective microtransit service, and because of the demonstrated need for microtransit in Homewood, the Catalyst Council recommended on 2/25/26 an additional \$400,000 in Catalyst Funds be allocated for a Homewood microtransit pilot. This funding and the previous Catalyst funding would still be contingent on Homewood formally agreeing to the pilot. It would also require some assurance of future funding by Homewood if the pilot was successful. This funding allocation was approved at the last Executive Committee and ratified by the CFGB Board at this meeting.

Updates

Human Rights

On 1/30/26, a Human Rights deep dive was held with 30 Human Rights/Civil Rights leaders participating in the half-day session. The meeting was well facilitated, and good progress was made overall. This culminates a six-month meeting process with this group led by CFGB and the City of Birmingham.

A survey was done prior to the meeting to identify common themes that reflect a shared identity. The group also discussed having some type of signature event that all could coalesce around, that Birmingham would be known for, and that would bring people from the outside to our region to experience.

Chris N has a meeting today with the Convention and Visitors Bureau to discuss plans going forward and the role CFGB might take.

Rotary Funds Update

Chris N informed the Committee that in December, Chris L, Liz and George met with Rotary leadership at their request as they wanted to learn about the two funds they have at CFGB, their investments and reporting on the funds. In January, they followed up requesting additional information. In February, Chris N and Sanjay received an email requesting a meeting.

Chris N reached out to Lora Blalock, Rotary's ED, and it is the understanding that Rotary plans to move their two funds: their general fund (\$2.7M) and the Jim Hugley Scholarship Fund (\$600,000), from CFGB to Regions. The reason they gave is that they are trying to consolidate all of their bank accounts, investments and funds in one location. They also want the ability to manage the investments.

None of this is problematic with them moving their funds to Regions. The issue is more with how it was handled and lack of communication and transparency given our historical relationship. In the early 2010s, Rotary lost their nonprofit status due to lack of financial reporting to the IRS. This was at the start of their fundraising campaign for Rotary Trial, and they were unable to receive charitable gifts. They asked CFGB to be their fiscal sponsor, which we did without charging any fee. Chris N and Sanjay feel that this historical knowledge has been lost with their new leadership.

New Hire: Accounting Manager Position: Bettie Fletcher

Chris L informed the Board that Bettie Fletcher will be joining CFGB as the Accounting Manager starting April 1, 2026.

	May 7th Giving Together Luncheon The Giving Together Luncheon will be held on Thursday, May 7 th at the CFGB office.	
<u>EXECUTIVE SESSION</u>	No Executive Session held.	

Meeting adjourned at 11:30 a.m.

Danny McKinney
Secretary

*A copy of this item or report is attached to the permanent copy of these minutes on file at the CFGB office.
Board Files/2026/Minutes/Minutes of March 19, 2026, Board Meeting