

**Minutes of the Meeting of the  
Board of Directors of the  
F. M. Kirby Foundation, Inc.  
December 8, 2023**

A meeting of the Board of Directors of the F. M. Kirby Foundation, Inc. was held on December 8, 2023, at Macculloch Hall Historical Museum, 45 MacCulloch Avenue, Morristown, N.J. Zoom conference was available for those unable to attend in person. The Directors meeting was called to order at 2:00 p.m.

The following Directors were present:

Alice K. Horton  
Elizabeth M. Kirby (virtual)  
Jefferson W. Kirby  
S. Dillard Kirby  
Leigh Kirby Klein (virtual)  
Laura H. Virkler  
Wilson Compton

Ms. Laura H. Virkler, Chair, presided and Ms. Helen Benson, Director of Finance/Treasurer & Secretary, recorded the minutes of the meeting. Mr. Justin J. Kiczek, Executive Director; Ms. Emily C. Prince, Program Officer; Ms. Liz Crowley, Program Officer; Ms. Gina Beviglia, Communications and Program Associate; and Ms. Wanda Miroslava Peguero, Grants Administrator were invited to attend the meeting. The Chair welcomed Mr. Ward K. Horton, Ms. Ashley H. Freedman, Mr. F. Morgan Kirby, Mr. J. Walker Kirby, Jr., Mr. Stark D. Kirby, Jr., and Ms. Jane J. Kirby, to the meeting as guests. Ms. Sandra B. Sherman was unable to attend due to medical reasons.

The chair introduced Ms. Benson, who joined the Foundation in November. Ms. Benson

provided the Board with some information about her background and expressed her excitement at joining the Foundation.

Mr. Kiczek then introduced Dr. Tricia Pongracz, Macculloch Hall Historical Museum's Executive Director, who welcomed everyone to the Museum and thanked the Foundation for its ongoing support. Dr. Pongracz gave a brief presentation on the Museum's programs and community outreach efforts. The meeting then returned to Foundation business.

The Chair requested a motion to approve the minutes of the meeting of the Board of Directors held September 15, 2023, previously distributed to the Directors. The minutes were approved after a motion was made by Ms. Alice K. Horton, seconded by Mr. S. Dillard Kirby, and carried.

Mr. Kiczek presented his Report of the Executive Director, providing updates on the Foundation's strategic plan and grantmaking efforts in 2023. He informed the Board of the goals of the coming year, which include launching an online application portal, convening community advisory councils in the Foundation's geographic areas of interest, and participating in a staff retreat. The Chair thanked Mr. Kiczek for his presentation.

Mr. S. Dillard Kirby, Chair of the Investment Committee, provided an update on Investment Committee activities. He highlighted that the Foundation's endowment had gained approximately \$22 million since October 31, 2023 for a total market value of approximately \$340M as of December 7, 2023. The present portfolio construction and distribution of equities makes the endowment somewhat more susceptible to ups and downs, as reflected in the turbulence of 2023. The Chair thanked the IC Chair for his report.

The Chair then invited Ms. Alice K. Horton, Chair of the Nominating Committee, to give an update on activities. After a motion was made by Ms. Horton and seconded by Mr. Jefferson W. Kirby, and carried, the following resolution was adopted by the Directors of the Corporation:

**RESOLVED**, that Helen V. Benson be elected to the offices of Treasurer and Secretary of the Corporation, to serve until the next Annual Meeting of the Directors of the Corporation and until her successor shall have been qualified or as otherwise provided in the By-Laws of the Corporation.

After a motion was made by Mr. Wilson M. Compton, seconded by Ms. Alice K. Horton, and carried, the following resolution was adopted by the Directors of the Corporation:

**RESOLVED**, that Justin J. Kiczek, as Executive Director, shall have check-signing and wire transfer authority up to \$10,000. On dollar amounts over \$10,000, a second signature/wire approval by Helen V. Benson, newly-appointed Treasurer, shall be required.

After a motion was made by Ms. Alice K. Horton, seconded by Mr. Wilson M. Compton, and carried, the following resolution was adopted by the Directors of the Corporation:

**RESOLVED**, that, in the event that Helen V. Benson, Treasurer and Secretary, or Justin J. Kiczek, Executive Director, should become incapacitated, S. Dillard Kirby, as Director, shall have check-signing and wire transfer authority, continuing until the end of their absence or until a successor shall have been qualified or as otherwise provided in the By-Laws of the Corporation.

After a motion was made by Ms. Alice K. Horton, seconded by Mr. Jefferson W. Kirby, and carried, the following resolution was adopted by the Directors of the Corporation:

**RESOLVED**, that the following person be, and he hereby is, appointed to the Committee set before his respective name effective December 8, 2023, to serve until the next Annual Meeting of the Directors of the Corporation and until his respective successor shall have been qualified, or as otherwise provided in the By-Laws of the Corporation.

Investment Committee – as an advisory member, J. Walker Kirby Jr.

The Chair then referred the Board to the cumulative list of grants under \$75K from September 1, 2023 through November 30, 2023. Highlights of grantees from this list were made by the Foundation staff: Paper Mill Playhouse (Ms. Beviglia); Fairfield University, Durham LEAP, and Preschool Advantage (Ms. Prince); and EDGE New Jersey (Ms. Crowley). The Chair asked for ratification of grants on the \$75K and under list; Mr. S. Dillard Kirby motioned, Ms. Alice K. Horton approved, and the motion was duly carried. Next, the Board reviewed the cumulative list of referrals to

the Board from September 1, 2023 through November 30, 2023. Highlights of grantees from this list were made by the Foundation staff: Durham Academy and Autism Speaks (Ms. Prince) and Adirondack Experience (Ms. Beviglia). After a motion was made by Mr. Jefferson W. Kirby, seconded by Ms. Alice K. Horton, and carried, the cumulative list of referrals to the Board was approved.

Mr. Justin Kiczek informed the Board of the financial challenges facing longtime grantee, Drew University. To remediate some of these financial struggles, Drew University is seeking to sell a parcel of their campus for development. The parcel being considered is known as Drew Forest, a 51-acre wooded tract that includes glacial ponds, mature trees, and wildlife habitats. A grassroots organization named Save Drew Forest has been working to bring public attention to the ecological importance of Drew Forest and prevent its sale to housing developers. Through a combination of municipal, county, state funds, and private philanthropy, Save Drew Forest hopes to raise enough money to purchase and preserve Drew Forest as public land. Mr. Kiczek explained to the Board that the Foundation may be called upon to support this effort, and, in that event, would need to act quickly. Mr. S. Dillard Kirby, given his knowledge of the various stakeholders, provided additional color to the situation. The Chair requested a motion to give one-time permission authorizing the Management team to approve a grant of up to \$500,000 to Save Drew Forest in the interim between this meeting and the next meeting of the Board of Directors in April. After a motion was made by Mr. S. Dillard Kirby, seconded by Mr. Jefferson W. Kirby, and carried, this permission was granted.

Ms. Helen Benson provided the Board with a year-end grantmaking projection along with the proposed acceleration of three pledge payments, totaling \$470K (Greens Farms Academy, Triangle Land Conservancy and Morris Habitat for Humanity). The acceleration of pledges would free up monies for some of the larger capital campaign requests anticipated in 2024 and 2025. As no concerns were expressed by the Board, the 2024 and 2025 pledge payments were approved to be paid in 2023.

Ms. Benson also referred the Board to the Foundation's Conflict of Interest Policy. She noted that there were no changes to the policy since last year. After a motion was made by Ms. Alice K. Horton, seconded by Mr. Wilson M. Compton, and carried, the Directors unanimously adopted the following policy:

**WHEREAS**, the Internal Revenue Service has consistently expressed its preference that all tax-exempt organizations adopt a conflict-of-interest policy;

**WHEREAS**, the Foundation has previously been mindful of these issues and wishes to demonstrate and document the continued commitment of the Foundation and its directors, members, and principal officers to avoiding any transaction that might create a real or perceived conflict of interest;

**NOW**, therefore, it is resolved (i) that the Foundation reaffirms the attached Conflict of Interest Policy; (ii) that the directors confirm their past and continued compliance with the said policy through the completion of the Foundation Conflict of Interest Questionnaire, and (iii) that the directors confirm their continued commitment to act at all times consistent with the Foundation's purposes.

Be it further resolved that said policy and the Foundation's adherence to the same be reaffirmed and reviewed by the directors on an annual basis, or more frequently as necessary.

Ms. Beviglia shared with the Board an update on the Foundation's crisis communications plan. She explained that the Foundation would continue to take a conservative approach with making public statements and that, while this plan offers guidelines, many scenarios require a nuanced response. Following a brief discussion, Ms. Beviglia promised to keep the Board apprised of the further development of this plan.

The Chair reminded the Board of the plans for the 100<sup>th</sup> anniversary of Kirby Day, which is scheduled to take place in Kirby Park in Wilkes-Barre, Pennsylvania, on September 7, 2024. This celebration will coincide with the next meeting of the Kirby Alliance.

Ms. Wanda Miroslava Peguero provided the Board with an update on the Foundation's transition to an online grants application portal called Giving Data. Ms. Miroslava Peguero informed

the Board that a consulting company had been hired to assist with the transition. Following a period of building and testing, Ms. Miroslava Peguero intends for the online portal to launch in Spring 2024.

Ms. Liz Crowley followed up on the Board's discussion at the September meeting regarding greater investment in mental health organizations. Ms. Crowley has been meeting with potential new grantees in this funding area. Ms. Leigh Kirby Klein expressed her enthusiasm for the status of this funding project. Ms. Crowley also shared that the Foundation's Fall Internship Program had been successful and that a Spring Intern had been hired and will begin her position in January.

The Chair and Mr. Kiczek informed the Board that they would be soliciting their feedback regarding Board meetings with a Board meeting survey that would be sent to them following the meeting.

The Board discussed the services rendered in 2023 by Ms. Sandra B. Sherman's law firm, which cost the Foundation a total of \$7,518.75. It was determined that the monies were fully appropriate and consistent with prevailing market rates.

The dates for the 2024 Board of Directors meetings were confirmed:

- Friday, April 26, 2024 at a TBD North Carolina location (2:00 p.m.)
- Friday, September 6, 2024 at Kirby Episcopal House in Mountain Top, PA (2:00 p.m.)
- Friday, December 13, 2024 at a TBD location in Morristown, NJ (2:00 p.m.)

The Chair then excused all staff, excluding Mr. Kiczek, from the meeting so the Board could engage in a conversation with the Executive Director. Mr. Kiczek discussed with the Board the Foundation's administrative expenses when compared to other foundations and Mr. Kiczek's intended focus on building team culture and strengthening employee retention in the coming year.

Mr. Kiczek was then excused so the board could hold an executive session. The Chair proceeded to discuss Mr. Kiczek's annual review and her recommendation to promote him to

President. The Chair had previously provided the Board, via email, with Mr. Kizcek's annual review, his year in review summary, the Compensation Committee's meeting minutes concerning his salary raise if the promotion was approved and her recommendation for his promotion. There was a discussion amongst board members, with several noting their appreciation of his hard work over his four years at FMKF. A motion to promote Mr. Kiczek was made by Ms. Alice Horton, was seconded by Mr. Dillard Kirby, and was approved unanimously. The Chair reminded the board that a survey would be forthcoming in the next couple weeks and encouraged everyone to complete it to help improve future board meetings and the Board's interaction with staff. Then the meeting was concluded.

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