

Development Committee Minutes

via Zoom/Telephone/in person

Tuesday, January 9, 2024

MEMBERS PRESENT: Judge James H. Cecile (Chair), Robert T. Tackman,
Nicholas J. DeMartino

MEMBERS EXCUSED: None

MEMBERS ABSENT: Erich W. Shafer

GUESTS PRESENT: None

STAFF PRESENT: Carolyn D. Brown

CALL TO ORDER:

The January 9, 2024 Development Committee meeting was called to order at 12:20 PM by Judge James Cecile. It was noted for the record that a quorum was present.

APPROVAL OF PREVIOUS MINUTES

Nicholas DeMartino made a motion to approve the November 2023 and December 2023 Development Committee Meeting minutes. The motion was seconded by Robert Tackman, and unanimously approved.

REAPPOINTMENT TO A NEW BOARD TERM – Pastor Phyllis Lee-Williams

Judge Cecile reminded the Committee that Pastor Lee-Williams who serves as a representative of the Low-Income Sector/PEACE, Inc. Southside Family Resource Center is due for reappointment to a new Board term.

A motion to recommend Pastor Lee-Williams for reappointment to a new term, subject to receiving a ballot or a letter from the PEACE, Inc. Southside Family Resource Center, was made by Robert Tackman seconded by Nicholas DeMartino, and unanimously approved.

This recommendation will be forwarded to the full Board, for their vote, at their next meeting.

BOARD EMERITUS – Tonia Thornton

At the December 5, 2023 meeting, Judge Cecile moved to make Tonia Thornton a Board Emeritus. Erich Shafer seconded. The motion passed.

This recommendation will be forwarded to the full Board at their next meeting.

OLD BUSINESS:

Carolyn Brown, Executive Director provided an update on our 401k Review. As of the date of this meeting, we completed a review of all current employee files and corrected 10 errors

at an estimated cost of \$12,385. To advise us on legal issues, we engaged ERISA attorney, Cameron Bernard from Bousquet Holstein. To advise us on auditing procedures, we engaged an accountant experienced in 401k audits, Natasha Newbury from Dermody, Burke and Brown. In addition, we entered into an agreement with High Probability to act as a plan advisor and fiduciary for the 401k plan. With the help of these advisors, we will continue to gather information to insure compliance with the Plan Document.

At the January Board Meeting, we will ask the Board to approve the following motion to amend the 401k Plan which will remove the Auto Enroll feature:

RESOLVED, that the 401(k) Profit-Sharing Plan for Employees of PEACE, Inc. (the "Plan") be amended as soon as administratively feasible to: (1) eliminate the Eligible Automatic Contribution Arrangement ("EACA") and (2) eliminate the automatic escalation of amounts automatically deferred under the EACA, and that the officers of PEACE, Inc. are hereby authorized to execute any and all documents, including amendments to the Plan, necessary to carry out the intent of this resolution.

Our approach will be to encourage staff to make the decision to participate in our 401k plan through education and outreach opportunities. High Probability will provide financial advice and education to staff.

NEW BUSINESS: None.

OTHER: None

ADJOURNMENT:
The meeting was adjourned at 12:35 PM.