



**Mayor's Fund to Advance New York City
Board of Director's Committee Meeting Minutes
June 10th, 2025**

Attendance

Directors:

- Deputy Mayor Ana Almanzar, Chair
- Bill Heinzen, Vice-Chair
- Lorraine Cortés-Vázquez, Director
- Dawn Pinnock, Director (virtual)
- Rene Champion, Director

Officers:

- Kate Smith, President
- Loraya Harrington-Trujillo, Vice-president

Other Participants:

- Shannon Allen, Director of Programs and Policy, Mayor's Fund to Advance New York City
 - Theresa E. Hassler, General Counsel, Mayor's Fund to Advance New York City
 - Kevin Marquez-Arguera, Policy Advisor, Office of the Deputy Mayor for Strategic Initiatives
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Chair Ana Almanzar (A. Almanzar) opened the meeting by expressing appreciation to Kate Smith in her role as executive director of the Mayor's Fund and expressed gratitude to Loraya Harrington-Trujillo for her work during the transition.

President Kate Smith ("K. Smith") called the meeting to order and asked the agenda to be adopted.

Director Rene Champion ("R. Champion) made the motion

Vice Chair Bill Heinzen ("B. Heinzen") seconded the motion

The motion was passed

Kate Smith ("K. Smith") addressed New Business and turned the meeting over to Vice-president Loraya Harrington-Trujillo ("L. Harrington-Trujillo")

L. Harrington-Trujillo presented on the proposed 2026 fiscal year budget starting with revenue projections with a focus on donations from corporate and individual sponsorship.

B. Heinzen asked if contributions would be in line with the previous year and requested to see the prior fiscal year budget and compare it to the 2026 fiscal year projected budget and wanted to compare last

year's projected budget with last year's actual budget.

L. Harrington-Trujillo agreed to share that information while noting the books for the current fiscal year are not yet closed. Also mentioned that the current projection seems to be a more realistic projection based on previous fiscal years.

B. Heinzen expressed appreciation for the forthcoming budget information he requested.

Director Dawn Pinnock ("D. Pinnock") asked how far back L. Harrington-Trujillo reviewed previous budgets when determining the realistic nature of the projections for fiscal year 2026.

L. Harrington-Trujillo indicated the review went back three years, taking into account the years of the current administration.

B. Heinzen inquired about the major donors and asked if the Board of Directors could be invited to the next Board of Advisors meeting.

R. Campion inquired about the nature of "General Support" as indicated in the budget report.

L. Harrington-Trujillo answered the "General Support" includes civic innovation and is also related to operating funds or persons giving unrestricted funds. She also indicated that she had discussions with Treasurer Wendy Li about the status of the Mayor's Fund's investment portfolio.

L. Harrington-Trujillo discussed expenses and the fact that the largest expense is related to personnel and fringe, considering the higher cost of health coverage. She also indicated that the Mayor's Fund directs approximately 93% of its expenses directly to programs which are well above the industry average of 75%.

K. Smith asked for a motion by the Board to adopt the budget.

L. Cortes-Vasquez made the motion

A. Almanzar seconded the motion

The motion passed and the budget was adopted.

K. Smith asked the Board to consider recommending Luis Martinez for appointment to the Board of Directors.

B. Heinzen moved that the Board recommend Luis Martinez.

R. Campion seconded the motion.

The motion passed.

K. Smith requested a motion to adjourn.

L. Cortes-Vasquez made a motion.

A. Almanzar – Seconded the motion.

The motion passed.

The meeting was adjourned.