Mayor’s Fund to Advance New York City
Board of Directors Meeting Minutes

Attendance
Directors:
Julie Chen (virtual)
Christina Cover
Tony Perlstein
Javier H. Valdés

Officers:
Katherine R. Smith, President
Claudia Cereceda, Vice President
Wendy Li, Treasurer
Brittany A. Cassell, Secretary

Not in attendance:
Elle Bisgaard-Church, Chair
Rickke Mananzala
Shawn V. Morehead

Other participants:
Rakiba Kibria, Philanthropic Liaison, Office of the Mayor
Shannon Allen, Director of Programs, Mayor’s Fund
Mahmud Ennin, Director of Finance and Operations, Mayor’s Fund

---

Vice President Claudia Cereceda (“C. Cereceda”) called the meeting to order.

C. Cereceda welcomed Rakiba Kibria (“R. Kibria”) as the new Philanthropic Liaison in the Mayor’s Office, and introduced Brittany A. Cassell (“B. Cassell”), Associate Director of Development, as the acting Board Secretary.

R. Kibria provided an overview of the May 19 philanthropic convening and noted that over 35 philanthropic leaders expressed interest in collaborating on city priorities.

R. Kibria outlined upcoming next steps, including the drafting of priority memos across childcare, housing, food security, and community safety.

Javier H. Valdés ("J. Valdés") asked whether the upcoming virtual Child Care Action Fund roundtable in late June would serve as a fundraising event or an informational session.

R. Kibria explained that while a financial ask will be included, the roundtable is intended to present strategic details alongside community providers.

Christina Cover ("C. Cover") expressed interest in attending.

C. Cereceda provided a briefing on recent housing-related discussions and immediate funder interest.

J. Valdés asked whether there would be specific funding requests within the broader priority areas.

R. Kibria and C. Cereceda explained that sequential project costs and rough funding targets have been identified within the broader focus areas.

Treasurer Wendy Li ("W. Li") asked how current conversations with funders aligned with existing agency programs.

R. Kibria noted strong alignment between foundation portfolios and the Fund's four core focus areas.

President Kate R. Smith ("K. Smith") turned the meeting over to Mahmud Ennin ("M. Ennin"), Director of Finance and Operations, to begin the budget presentation.

M. Ennin presented on the Mayor’s Fund financial status as of May 31 for Fiscal Year 2026 and reviewed the proposed Fiscal Year 2027 budget.

J. Valdés asked how a potential administrative deficit would be addressed.

M. Ennin explained that deficits are structurally prevented via the Fund's $700,000 city contract, administrative fees, and low-risk investment interest income.

M. Ennin reviewed projections for the proposed Fiscal Year 2027 $35.5 million fundraising and operating budget, noting a projected $2.2 million sustaining surplus.

M. Ennin detailed the strategic initiative targets, including the Child Care Action Fund ($20 million goal, $5 million raised to date), Housing ($5 million), Emergency Relief ($5 million), Food Security ($2 million), and Community Safety ($2 million).

B. Cassell outlined a $5.57 million pipeline of pending grants, highlighting a $1.5 million climate proposal and an $800,000 restorative justice application.

C. Cereceda discussed unannounced priority areas reflected in the budget, including public spaces, workforce development, arts and culture, and emerging initiatives.

R. Kibria discussed opportunities to strengthen ecosystems and organizational infrastructure.

Tony Perlstein (“T. Perlstein”) asked for clarification regarding enterprise-level investments and the Board's responsibility in reviewing top-line budget data.

K. Smith and M. Ennin explained that the Board provides top-line oversight on fundraising assumptions, noting that roughly 85% of administrative expenditure is tied to payroll.

M. Ennin noted that the Fund's CPA, Peter, would provide extensive financial details during the autumn audit review.

J. Valdés asked whether separate capital investments from donors would flow through the Mayor's Fund.

C. Cereceda explained that the budget reflects only funds directly administered by the Mayor's Fund.

C. Cover asked whether transportation-related initiatives were reflected in the budget.

C. Cereceda noted that transportation and public safety remain active structural priorities for the Administration.

M. Ennin and Director of Programs Shannon Allen ("S. Allen") reviewed multi-year grant commitments, including $4.5 million for DOE soccer pitches and a $1 million value in food pantry donations.

J. Valdés asked for clarification regarding in-kind contributions.

S. Allen and M. Ennin explained that in-kind support includes donated goods, venues, services, and that a significant portion is attributable to food bank donations partnered with the Department of Probation.

C. Cover asked about support provided following emergencies, referencing past fires in the Bronx.

K. Smith discussed previous emergency fundraising efforts and emphasized the importance of establishing a proactive, dedicated $5 million Emergency Relief Fund in coordination with the Office of Emergency Management.

Julie Chen ("J. Chen") asked whether projected fundraising sources were consistent with previous years or if the growth was driven by foundations.

M. Ennin confirmed foundations represent the largest share.

K. Smith added that individual family offices have shown an unprecedented increase in interest.

K. Smith requested a motion to approve the Fiscal Year 2027 budget.

T. Perlstein made the motion.

J. Valdés seconded the motion.

The motion was passed unanimously.

C. Cereceda thanked the Board for approving the budget and announced a separate meeting in late June to discuss the composition of the Board of Advisors. She requested members complete the profile survey by June 15.

W. Li asked about entering potential funding points of contact into the survey.

K. Smith clarified that the survey is strictly for Board of Advisors recruitment and that funding leads should be emailed directly to staff.

K. Smith announced the mandatory board meeting calendar for the upcoming year: September 16, October 16 (Annual Audit Review), December 16, March 17, and June 16.

K. Smith requested a motion to adjourn.

T. Perlstein made the motion.

J. Valdés seconded the motion.

The motion was passed.

The meeting was adjourned at 5:15 p.m.