

**West Virginia First Foundation  
Board of Directors  
Minutes of December 11, 2025 Quarterly Board Meeting (Annual Meeting)**

<b>Member Attendees:</b>	<b>Staff/Counsel Attendees:</b>
<ol style="list-style-type: none"> <li>1. Dr. Steven Corder (Region 1)</li> <li>2. Jon Dower (Region 4)</li> <li>3. Dr. Tony Kelly (Region 6)</li> <li>4. Jeff Sandy (Appointee)</li> <li>5. Greg Duckworth (Appointee)</li> <li>6. Dr. Matthew Christiansen (Region 5)</li> </ol> <p>Virtual:</p> <ol style="list-style-type: none"> <li>7. Tim Czaja (Region 2)</li> <li>8. Alys Smith (Appointee)</li> <li>9. Tom Joyce (Region 3)</li> </ol> <p>Absent with proxy:</p> <ol style="list-style-type: none"> <li>10. Dora Stutler (Appointee)</li> </ol>	<ol style="list-style-type: none"> <li>1. John Bsharah, Lewis Gianola PLLC</li> <li>2. Jonathan Board, WVFF Executive Director</li> <li>3. Jessicah Cross, WVFF Staff</li> <li>4. Rachel Thaxton, WVFF Staff</li> <li>5. Romeo Tan, WVFF Staff</li> <li>6. Danin Cather, WVFF Staff</li> <li>7. Anthony Woods, WVFF Staff</li> <li>8. Luella Gunter, WVFF Staff</li> </ol>

***I. CALL TO ORDER / OPENING REMARKS***

Meeting called to order by Chairman Gregory Duckworth.

***II. ESTABLISH A QUORUM***

Quorum was established with 9 members present and accounted for by Chairman Duckworth.

***III. APPROVAL OF MINUTES***

Mr. Tom Joyce made a motion to approve the minutes from the September 18, 2025 meeting and a second was made by Dr. Steven Corder. The minutes were approved by unanimous consent.

***IV. FINANCIAL REPORT***

CFO Anthony Woods provided a financial update that had been reviewed and approved by Jeff Sandy, Board Treasurer. As of Nov 30, 2025, the Foundation had \$434,379.00 cash on hand. The market value of investments were \$369,215,704.00. Interest earned to date for the fiscal year was \$3,158,951.00. Motion to approve was made by Dr. Tony Kelly and was seconded by Mr. Tom Joyce. The motion was approved unanimously.

***V. EXECUTIVE DIRECTOR REPORT***

Executive Director Board reported continued progress across operations and communications. The Momentum Initiative Grant cycle is nearing its next phase, with appreciation extended to the Grants Committee, Expert Panels, and staff for their extensive work. Orientation for the Statewide Expert Panel was held on November 12, further preparing panelists for upcoming responsibilities. As communicated by CFO, Anthony Woods, the Foundation is demonstrating steady growth and responsible stewardship.

Executive Director Board also shared that the Foundation's website is now ADA compliant, with additional tools underway to increase public education and transparency. The Annual Report is in development and will debut in the new year as part of a new public-facing newsletter. Educational video resources are also being produced to explain WVFF's mission, funding, and partnership pathways. Executive Director Board also noted that a philanthropic development strategy focused on mission-aligned investment is being built, with more details to be shared in the new year.

#### ***VI. OFFICER ELECTIONS AND 2026 MEETINGS***

Mr. Tom Joyce made a motion to nominate Mr. Gregory Duckworth for the position of Chairman of the Board. The motion was seconded by Mrs. Alys Smith. The motion was unanimously approved.

Dr. Steven Corder made a motion to nominate Dr. Matthew Christiansen for the position of Vice Chairman of the Board. The motion was seconded by Mr. Tom Joyce. The motion was unanimously approved.

Dr. Matthew Christiansen made a motion to nominate Mrs. Dora Stutler for the position of Secretary of the Board. The motion was seconded by Dr. Steven Corder. The motion was unanimously approved.

Jon Dower made a motion to nominate Mr. Jeff Sandy for the position of Treasurer of the Board. The motion was seconded by Mr. Tom Joyce. The motion was unanimously approved.

Chairman Duckworth made a motion to appoint Mrs. Alys Smith as the Executive Committee. The motion was unanimously approved.

Chairman Duckworth presented the proposed dates for 2026 board meetings. Those dates are: March 19, June 18, September 17, and December 10. A motion to approve the dates as presented was made by Dr. Matthew Christiansen and was seconded by Dr. Tony Kelly. The motion was unanimously approved.

#### ***VIII. MOMENTUM INITIATIVE GRANT:***

Committee Chairman Dower gave an update from the Grants Committee. He reported that the Foundation received a tremendous number of strong applications for the Momentum Initiative Grant. Applications were received from every region across West Virginia. The Foundation's Regional and Statewide Expert Panels have completed their review process, and their input has been invaluable in helping the Foundation reach this stage. All Members of the Board have also reviewed regional applications and Committee Chairman Dower expressed his appreciation for their input.

Chairman Duckworth updated the Board Members on the conflict of interest policy and reminded Members that if they have a conflict of interest with one of the proposed grantees, they should recuse themselves. Certain Board Members disclosed potential conflicts of interest. Board

Members with conflicts recused themselves and left the room/virtual meeting. Board Members with conflicts did not participate in the deliberations or vote on the Momentum Initiative Grants. Board Member conflicts of interest are as follows: Mr. Jon Dower (West Virginia Wesleyan College, West Virginia Sober Living), Mr. Tim Czaja (Berkley County Commission), Mrs. Alys Smith (Marshall University), Dr. Steven Corder (Northwood).

Chairman Duckworth thanked the Board and staff for their work on the Momentum Initiative Grant. Mr. Jon Dower echoed the Chairman's comments and reflected on the progress the Foundation had made since the Initial Opportunity Grant.

#### ***IX. OLD BUSINESS***

No old business.

#### ***X. NEW BUSINESS***

Dr. Christiansen thanked the staff for their work and he expressed that the money returned to the state has been a heavy lift. Mr. Dower echoed his comments and thanked the rest of the Board for working with him over the past year and expressed that he has enjoyed learning from them.

#### ***XI. PUBLIC COMMENTS***

No public comments.

#### ***XII. ADJOURNMENT***

A motion to adjourn was made by Mr. Jon Dower and was seconded by Dr. Tony Kelly. The motion passed with unanimous consent.

**Next quarterly meeting of the Board of Directors is scheduled for March 19, 2026.**