

Minutes of Meeting
Prince of Peace Foundation
Thursday, May 3, 2018

Present: Scott Becker, chair; Candis Fancher, Camilla Fischer, Kurt Galenti, Paul Gilje, Nate Lindemann, Tom Schlick, and Jane Victorey

1. The meeting was called to order at 6:00 p.m. by Scott.

2. Approval of minutes--Minutes of the February 15 meeting were approved.

3. Consideration of possible foundation gift to Prince of Peace capital campaign--We first visited with Kurt Galenti, our financial advisor with Thrivent. Kurt advised us to look carefully and think ahead on this issue. If you go ahead, it is important that your top leadership, including lead pastor, is on board. The gift should not change your long term objectives. If you decide to go ahead, Kurt would appreciate some lead time so there could be some flexibility on the best time, from a market standpoint, when the funds should be transferred to the capital campaign.

Jane reported that bids for construction are due on June 11, and the Board of Directors for Prince of Peace is scheduled to meet on June 13. So it's not essential that a decision be made tonight. A special meeting of the foundation board could be called.

We discussed the pros and cons of a gift, along with the question of whether making a gift of this magnitude should be accompanied by a significant effort to replenish the foundation principal via encouraging legacy gifts. On timing of the gift, we discussed the possibility of an up-front gift of about \$250,000, the maximum we could give without invading original principal, and spreading the gift over a few years. Another possibility would be for the foundation to encourage other gifts by using its gift as matching funds.

We agreed not to take final action tonight but authorized Jane to indicate to the Board of Directors that the foundation board is favorably inclined.

3. Financial reports from Jane Victorey--Jane distributed financial reports for Foundation A and Foundation B for April and for the period of July 1, 2017, through April.

4. Pass-through gifts from Foundation B--We clarified that Foundation B is the instrument through which non-profit organizations can make contributions to the work of Prince of Peace without giving directly to the church as such. It was moved, seconded, and carried that we approve \$744 earmarked for the dental clinic, \$346.01 for CDLC, and \$50,000 for the One church campaign.

5. Annual report--Jane distributed an early copy of the annual report of the foundation for July 2017 to June 2018. We suggested a few changes, including making it clear that the document is a summary of the annual report, not the annual report itself.

6. Identification of donors--We again discussed the question of whether, how, and under what circumstances it is appropriate to make public acknowledgement of contributions, to the foundation and/or the church itself. It was noted, for example, that in some other locations, donors' names are on walls or pavement bricks.

7. Gift supporting Jason Kramme's seminary education--It was moved, seconded and carried that we designate the remaining \$8,296 of our fiscal 2018 gift allocation to benefit Jason Kramme's seminary education.

8. Other gift requests--We postponed to the next fiscal year a request for \$7,500 from Young Life. We voted to deny a request for \$500 from the Joint Religious Legislative Coalition.

9. Board election--Scott Becker and Paul Gilje agreed to stand for election to second four-year terms on the Foundation Board.

9. Next meeting--We agreed that our next meeting will be at the call of the chair.

Paul Gilje
Secretary