

Minutes of Meeting
Prince of Peace Foundation
Thursday, February 2, 2017

Present: Scott Becker, chair; Terrie Amundson, Paul Gilje, Nate Lindermann, and Jane Victorey

1. The meeting was called to order at 7 p.m. by Scott.

2. Love lights--Scott reported that about 250 people purchased lights for lighting a tree in the church during the Christmas season as part of our effort to create more visibility for the Foundation.

3. Information meetings--Scott reported on the information meetings led by Kurt Galenti during January on the subject of how people can best make contributions from their 401(k) and similar plans versus giving through a will. Galenti suggested that it is better from a tax standpoint to make charitable contributions via Required Minimum Distributions from IRAs than to have equivalent contributions made from a will.

Scott said there is a speaker lined up for May to conduct a talk about trusts.

Scott hopes we can schedule additional such meetings during 2017. One possibility is that the Foundation could sponsor a congregation-wide meeting in the fall on a more general topic related to our faith. Scott will consult with Pastor Jeff about that possibility.

3. Ongoing gifts to the Foundation--Jane reported that during 2016 about 150 families made gifts at least once to the Foundation, totaling about \$42,000.

4. Review of request for funds--We reviewed eight requests for funds from the Foundation:

--**Family Ministry and Mission Outpost--**Jason Kramme and Eric Elton are requesting **\$9,000** on behalf of Family Ministry and Mission Outpost to cover summer expenses for (a) an internship, \$2,100; (b) summer meals for children, \$5,000; activity supplies for families, \$1,000, and prepared meals, \$1,000.

--**Encouraging gifts to Feed My Starving Children (FMSC)--**Scott is recommending that to encourage congregation members to give to FMSC the Foundation offer a matching grant to **\$10,000**.

--**Prince of Peace Facilities--**Kurt Oestrich is requesting **\$19,500** for a new Bobcat to replace an existing unreliable and repeatedly-repaired snow-removal vehicle.

--**Worship Arts conference--**Mark Slaughter is requesting **\$1,386** for four people to attend the national conference of the American Choral Directors Association in Minneapolis.

--**Staff development--**Pastor Jeff is requesting **\$2,375** for in-service training by Steve Bonesho of the Minneapolis Synod Task Force on Race.

--**Worship Arts retreat**--Mark Slaughter is requesting **\$1,000** for a retreat for worship arts leaders at Prince of Peace. The funds would cover facility rental, special guest, and food for about 30 people.

--**Willow Creek Association conference**--Pastor Jeff is requesting a minimum of **\$5,960** and a maximum of **\$6,705** for registration for staff and board members to attend the Willow Creek 2017 Leadership Summit in apple Valley on August 10-11.

--**Communication department**--Liz Ridpath and Beth Beaty are requesting **\$318** for two staff to attend an all-day conference on communications and technology sponsored by the Minnesota Council of Non-Profits.

5. Available resources--Scott distributed a summary of the requests, totaling **\$49,539-\$50,284**. During the fiscal year ending June 30, 2017, the Foundation has capacity to make grants totaling \$57,031. To date, the Foundation has made three grants (Doulos Discovery School, generator, \$9,500; Doulos Discovery School, matching grant, \$5,000, and Campus Faith Clubs, \$5,000.) Remaining capacity for the fiscal year is **\$37,531**.

6. Action on requests--It was moved, seconded and carried that the Foundation make the following grants in response to the above requests:

--**Family Ministry and Mission Outpost: \$3,000** in the current fiscal year, and another **\$6,000** in the next fiscal year.

-- **Encouraging gifts to Feed My Starving Children (FMSC): \$10,000.**

-- **Prince of Peace Facilities: \$12,500.**

-- **Worship Arts conference: \$1,200.**

--**Staff development: \$2,375.**

--**Worship Arts retreat: \$800.**

--**Willow Creek Association Conference: \$5,000.**

--**Communications department: \$318.**

Total of the above grants is \$35,193, leaving slightly more than \$2,000 remaining capacity for the current fiscal year.

7. Investment report--Aaron Griga was not present, but after the meeting submitted this report on the status of our investments: For calendar year 2016, Foundation A underperformed its benchmark, returning 7.15% vs. 8.65%, due primarily to cash drag. For the quarter ending December 2016, Foundation A outperformed its benchmark, returning 0.56% vs. 0.38%, due to

the strong performance of domestic equity. For calendar year 2016, Foundation A grew from \$1,468,136 to \$1,573,310, comprised of \$116,443 in capital appreciation/dividends, less \$11,796 in advisory fees (0.75%). No external contributions or withdrawals occurred during the year, as this activity was maintained via our Anchor Bank checking account.

8. Next meeting--The next meeting of the Foundation will be on Thursday, May 4, 6:30 p.m. in the staff conference room.

9. Adjournment--The meeting was adjourned at 8:25 p.m. with prayer.

Paul Gilje
Secretary