

# 08/06/20 Foundation Meeting

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Members Present: Scott Becker, Candis Fancher, Randy Gatzke, Paul Gilje, Emily Hammerstrom, Tom Schlick; ex officio members present: Jay Olstad and Jane Victorey.

## **Minutes May 6, 2020**

Minutes of the May 6 meeting were approved.

## **Welcome**

We welcomed Jay Olstad, member of the Board of Directors of Prince of Peace, as new Board of Directors liaison to the Foundation Board.

## **Financials**

Jane reviewed the balance sheets for Foundation A and Foundation B. Our current grant capacity for the July 1, 2020-June 30, 2021 fiscal year, is \$68,145, which represents 4% of the three-year average of endowment assets. We finished the year with \$1,716,818 in general endowment assets. Total earnings above the original gift amount total \$112,016 as of June 30.

## **Building campaign**

Jane reviewed the status of the building campaign and improvements.

## **Grant Requests**

We approved the following grant request:

\$4,120 for a new floor scrubber for Prince of Peace for the Mission Outpost.

## **Election of officers**

We nominated Tom Schlick, president; Candis Fancher, vice president; Emily Hammerstrom, treasurer, and Randy Gatzke, secretary. We agreed to vote on these new officers at our November meeting.

## **Next meeting date**

We agreed that our next meeting will be Thursday, November 12.

Paul Gilje

Secretary