

05 August 2021 Foundation Meeting

Members Present: Scott Becker, Randy Gatzke, Emily Hammerstrom, Tom Schlick, Paul Gilje, Geoff Pettis; ex officio members present: Jane Victorey, Jay Olstad;

Prior Meeting Minutes

Minutes of the May 06, 2021, meeting were approved.

Financials

Jane reviewed the Financials as of June 30, 2021:

Treasurer's Report: The Foundation funds were re-balanced per established guidelines in July. Thrivent continues to monitor general economic indicators against the fund mix.

Foundation Fund A:

Temp Restricted Endowment: \$469,544

Grants approved YTD 2021 / 2022:

- \$2,500 to POP Student Ministries

Total Assets June 30, 2021: \$2,251,338. Total Net YTD Earnings: \$459,466

Foundation Fund B

Temp Restricted Endowment: \$75,215

Grants approved: \$0

Total Assets June 30, 2021: \$102,517. Total Net YTD Earnings: \$17,316

Grant capacity, 2020-21 (4% of 3-year average of Foundation A and B endowment assets): \$68,145

Grant Capacity for the 2021 / 2022 fiscal year will be \$73,673 (using the guideline outlined above).

Grant Requests

We approved the following grant requests:

\$2,500 to POP Student Ministries for resources to support student engagement on POP campus.

New Business:

The board collectively would like to see the number of members increase by 3 members from its' current numbers. All board members are asked to invite others to participate in serving on the board.

Tom started a Google doc and will circulate to all board members to collect favorite reasons to serve on the board.

Jane has spoken with 5 potential Foundation Board candidates. The Board reviewed potential service terms for these potential board members to address continuity.

Next meeting date

We agreed that our next meeting will be Thursday, November 04, 2021.

Meeting adjourned 7:40pm

Randy Gatzke, Secretary