

04 November 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.
Welcomed new Board Members DeAnn Purcelli and Kathy Kiefer

Prior Meeting Minutes

Minutes of the August 05, 2021, meeting were approved.

Financials

Jane reviewed the Financials as of Sept 30, 2021:

Treasurer's Report: The Foundation funds are within established Benchmark percentages YTD established by the Board. Thrivent continues to monitor general economic indicators against the fund mix.

The Foundation received one legacy gift from the estate of a POP member. These proceeds will be invested per instructions and guidelines.

Foundation Fund A:

Temp Restricted Endowment: \$596,423

Grants approved YTD 2021 / 2022:

- \$2,500 to POP Student Ministries
- \$2,000 to Justice Group

Total Assets Sept 30, 2021: \$2,394,850. Total Net YTD Earnings: \$ -23,802

Foundation Fund B

Temp Restricted Endowment: \$75,215

Grants approved: \$0

Total Assets Sept 30, 2021: \$102,090. Total Net YTD Earnings: \$ 427

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 at previous board meetings:

- \$2,500 to POP Student Ministries for resources to support student engagement on POP campus.
- \$2,000 to the Justice Group event at POP

The following grant requests were made at this meeting:

- Jason Kramme for Spiritual Formation speaker & related course materials. \$12,500. Motion to approve: Paul. Second: Geoff. Motion approved
- Tanzania Scholarship (from Chime Fund) \$4,000. Motion to approve Scott. Second: Geoff. Motion Approved
- Math Masters \$1,000. Motion to Approve: Emily. Second: Scott
- Men's Ministry \$2,370 for equipment for firewood ministry (wood splitter). Motion to Approve: Kathy. Second: DeAnn Motion Approved (Gatzke abstained – conflict)
- Dental Clinic Technology \$6,600. Motion to approve: Geoff. Second: Randy. Motion Approved.
- Choral Risers for Worship Arts \$11,745 from Mary Burke Music Fund. Motion to Approve: Scott. Second: Geoff. Motion Approved.
- POP Staff Development \$7,000. Motion to approve: Geoff. Second: Kathy. Motion Approved.
- CDLC general support \$10,000. Motion to approve: Tom. Second: Scott. Motion Approved. The remaining \$10,000 request to be reevaluated at fiscal year-end.

New Business:

Jane has spoken with 5 potential Foundation Board candidates (2 of which have joined the board as of this meeting, and 3 others will be up for vote at subsequent meetings). 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, February 03, 2022.

Meeting adjourned 8:45pm

Randy Gatzke, Secretary