

# 04 February 2021 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;

## **Prior Meeting Minutes**

Minutes of the November 11, 2020 meeting were approved.

## **Financials**

Jane reviewed the Financials as of January 31, 2021:

### **Foundation Fund A:**

Total temp restricted Endowment earnings: \$339,087

Grants approved:

- \$4,300, Endowment; (floor scrubber for Mission Outpost)
- \$1,750, Mary Burke fund
- \$4,000, CHIME Fund (Tanzania)

Total Assets January 31, 2021 \$2,080,384. Total Net Earnings \$288,512

### **Foundation Fund B**

Temp Restricted earnings: \$20,575

Grants approved: \$0

Total Assets January 31, 2021 \$95,790. Total earnings \$10,589

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

**Action:** Kurt Galenti will be invited to the May 2021 meeting to review asset mix, future looking economic outlook

## **Grant Requests**

We approved the following grant request:

\$15,000 to CFC to further their work in areas schools.

**New Business:**

The board reviewed the by-laws for the recommended number of board members and recommended length of service to the board. 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.

**New Business:**

Discussion surrounded the awareness and promotion of the Foundation and role of estate planning / planned gifts. No actions taken at this meeting.

**Next meeting date**

We agreed that our next meeting will be Thursday, May 5, 2021.

Meeting adjourned 7:40pm

Randy Gatzke

Secretary