

# 06 May 2021 Foundation Meeting

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Members Present: Scott Becker, Candis Fancher, Randy Gatzke, Emily Hammerstrom, Tom Schlick, Geoff Pettis; ex officio members present: Jane Victorey;

Absent: Paul Gilje

## **Prior Meeting Minutes**

Minutes of the February 04, 2021, meeting were approved.

## **Financials**

Jane reviewed the Financials as of April 30, 2021:

### **Foundation Fund A:**

Temp Restricted Endowment: \$469,544

Grants approved YTD:

- \$4,300, Endowment; (floor scrubber for Mission Outpost)
- \$1,750, Mary Burke fund
- \$4,000, CHIME Fund (Tanzania)
- \$15,000 to CFC
- \$500 to Brain Power (food shelf type ministry at area high schools providing meals)
- \$14,000 to Right Now Ministries (training for POP staff)
- \$3,000 to POP for small group resources
- \$30,000 to POP for A/V equipment

Total Assets April 30, 2021: \$2,237,167.      Total Net YTD Earnings: \$445,295

### **Foundation Fund B**

Temp Restricted Endowment: \$75,215

Grants approved: \$0

Total Assets April 30, 2021: \$100,661.      Total Net YTD Earnings: \$15,460

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

Welcomed new board member Geoff Pettis

Formal thank you to Candis Fancher for her many years of service to the Foundation Board – Thank you Candis!

Guest Kurt Galenti gave the board a recap on the investment environment and the results of the Foundation's investment strategy to date, as well as the results versus the benchmarks. He provided some guidance on future actions we should consider.

**Action:** Kurt Galenti suggested we look at rebalancing in the next quarter.

Kurt will forward a recap of the investment mix and fund details to Jane, who will then forward to the rest of the board.

### **Grant Requests**

We approved the following grant requests:

\$500 to Brain Power to further their meal delivery work in areas schools.

\$14,000 to Right Now Ministries (training materials and resources for 13 POP staff)

\$3,000 to POP for small group resources

\$30,000 to POP for audio / visual equipment

### **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.

### **Next meeting date**

We agreed that our next meeting will be Thursday, August 05, 2021.

Meeting adjourned 8:40pm

Randy Gatzke, Secretary