

05 May 2022 Foundation Meeting

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

Old Business:

Prior Meeting Minutes

Minutes of the February 03, 2022, meeting were reviewed and approved.

Financials

Jane reviewed the Financials as of March 31, 2022:

Treasurer's Report: The Foundation funds are below established Benchmark percentages YTD (benchmarks down 9.7% YTD, and our funds YTD have lost 11.1%). Thrivent continues to monitor general economic indicators against the fund mix.

Request will be sent to Kurt Galenti from Thrivent to join us at the August 04, 2022 meeting.

Foundation Fund A:

Temp Restricted Endowment: \$377,444

Grants approved YTD 2021 / 2022:

- \$2,500 to POP Student Ministries
- \$2,000 to Justice Group
- \$12,500 to Jason Kramme / Spiritual Formation
- \$4,000 to Tanzania Scholarship (from Chime Fund)
- \$1,000 to Math Masters
- \$2,370 to Men's Ministry for equipment
- \$6,600 to Dental Clinic for additional Technology
- \$11,475 to Worship Arts for Choral Risers

- \$7,000 to POP for Staff Development
- \$10,000 to CDLC for general support
- \$20,000 to Campus Faith Clubs.

Total Assets March 31, 2022: \$2,320,161. Total Net YTD Earnings (Loss): (\$85,734)

Foundation Fund B

Temp Restricted Endowment: \$25,226

Grants approved: \$0

Total Assets March 31, 2022: \$100,441. Total Net YTD Earning (Loss): (\$2.076)

Grant Capacity for the 2021 / 2022 fiscal year will be \$73,673 for Funds A and B (4% of 3-year average of Foundation A and B endowment assets).

Grant Requests

The following grant requests were made at this meeting:

- \$9,700 to CDLC remaining from a grant request from November 2021.
 - o Motion to Approve: Paul. Second: Geoff. All in favor, motion approved

New Business:

Further discussion surrounded raising the awareness of the POP Foundation, its mission / direction, and how it can align itself with the regular POP board. Further ideas were discussed on how to deepen the engagement with the overall congregation and how to establish an environment of participation. Geoff will put some thoughts on what that could look like and present at the August meeting.

The board extended their sincere “thank you” for all the years of service to the Foundation to both Scott Becker and Paul Gilje as they step off the board

Next meeting date

We agreed that our next meeting will be Thursday, August 04, 2022.

Meeting adjourned 8:00pm

Randy Gatzke, Secretary