

# 11/12/20 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;

## **Minutes August 6, 2020**

Minutes of the August 6 meeting were approved.

## **Election of officers**

It was moved, seconded and carried to elect the following slate of officers: Tom Schlick, president; Candis Fancher, vice president; Emily Hammerstrom, treasurer, and Randy Gatzke, secretary.

## **Financials**

Jane reviewed the balance sheets for Foundation A and Foundation B. Our current grant capacity for the July 1, 2020-June 30, 2021 fiscal year, is \$68,145, which represents 4% of the three year average of endowment assets. We finished the year with \$1,716,818 in general endowment assets. Total earnings above the original gift amount total \$112,016 as of June 30.

## **Financials**

Jane reviewed the financials as follows:

Jane will arrange for Emily, as new treasurer, to meet with Kurt Galenti, our financial advisor.

## **Amount available for grants**

Jane informed us that we have about \$61,000 remaining that is available for grants during 2020-2021.

## **Building update**

Jane reported that the Christian Life Center and surrounding property has been sold to Fairview. Closing occurred October 30. We will have rights for the Christian Life Center for mission outpost for 18 months, paying only for operating expense of the building during that time. We can cancel at any time. We will have permanent weekend parking rights on the property to the east of the Christian Life Center. We do not know for what purpose Fairview will use the property.

We're now proceeding with preparation for the second phase of our building plan, which will include remodeling of the lowest level of the worship center for mission outpost, completion of the new chapel, and construction of a storage building attached to the west side of the worship center. The storage building will be used both for Prince of Peace property and for mission outpost. We are beginning to plan for a new fund drive, proceeds from which, along with proceeds from the sale of the Christian Life Center, will be used to pay for the second phase. We could start the remodeling of the lowest level of the worship center in December-January and the warehouse space in April, with the chapel in September-October.

Jay commended Jane for superb work in connection with the building program.

### **Grant request**

It was moved, seconded and carried to approve \$4,000 from the CHIME fund for the 2021 Tanzania Sponsorship.

### **New guidelines for submitting grant requests**

Jane presented new guidelines for grant requests that Pastor Jeff and she have worked up. These guidelines clarify that grants are to be given for purposes that are consistent with the mission and ministry of Prince of Peace Lutheran Church.

It was moved, seconded, and carried to approve the following grant request application, with one small change: that the applicant clarify that the funds will be used to further the mission of the applicant.

### **Grant Request Application**

The Prince of Peace Foundation/Foundation of Prince of Peace Lutheran Church was established to support Prince of Peace ministry and outreach activities, and support partners of Prince of Peace in initiatives or projects. The Foundation does not support political expenditures, either directly or indirectly. In addition, the Foundation does not accept grant applications for the benefit of an individual. Grantees must be a non-profit entity affiliated with Prince of Peace Lutheran Church.

Grant request submitted by: \_\_\_\_\_

Date: \_\_\_\_\_

Supervisor Signature (or Lead Pastor/Finance Director):

\_\_\_\_\_ (for internal grant applications)

POP Ministry affiliation (e.g. Family Ministry, Mission Outreach):

\_\_\_\_\_

Amount of Request: \$ \_\_\_\_\_

Timeframe of Distribution (Ex: all up front, interim funding, at conclusion): \_\_\_\_\_

Submit a budget showing how the funds will be used:

Describe how this request fits into the mission of Prince of Peace or current ministry goals:

What outcomes will be achieved and what are the success metrics?

Grants may be renewable, based on results. Any reapplication must report on success against metrics stated in the original application (or clearly state how things will be done differently.)

List alternative funding opportunities and other income sources (list amounts):

If the grant request is funded, please provide a story at the end of the year to the Foundation Board reporting how the investment furthered the mission and vision of Prince of Peace.

**Next meeting date**

We agreed that our next meeting will be Thursday, February 4.

Paul Gilje

Secretary