

02 November 2023 Foundation Meeting

Members Present: Tom Schlick, Randy Gatzke, DeAnn Purcelli, Vonnie Kahnert, Nicole Rees, Geoff Pettis Emily Hammerstrom, Kathy Culp; ex officio members present: Kienan Mick

Absent: Kathy Kiefer, Iver Johnson.

Old Business:

None

Prior Meeting Minutes

Minutes of the August 03, 2023, meeting were reviewed and motion to approve was received from Kathy Culp, and seconded by Nicole Reese.

Financials

Kienan reviewed the Financials as of September 30, 2023. Financial Review by outside auditors occurred in September 2023. A full report is forthcoming.

No material gifts received during the prior quarter. Kienan reviewed all approved open unpaid grants to see if any had been withdrawn or require future payments. No action is required at this time.

Treasurer's Report: The Foundation funds are performing above established Benchmark percentages YTD, and 3- and 5-year marks as well. Thrivent continues to monitor general economic indicators against the fund mix. At this time, no changes are anticipated. Invitation for Kurt Galenti to join us at the 1st quarter 2024 board meeting will be extended.

Foundation Fund A:

Temp Restricted Endowment: \$231,342

Permanent Restricted Endowment: \$1,906,782

Total Assets September 30, 2023: \$2,138,124.

Grants approved YTD 2023 / 2024: \$28,500

Foundation Fund B

Temp Restricted Endowment: \$20,834

Permanent Restricted Endowment: \$77,417

Grants approved YTD 2022 / 2023: \$0

Total Assets September 30, 2023: \$98,251.

Grant Requests

The following grant requests were made at this meeting:

- \$15,000 to POP to help pay for consultants to implement the EOS strategic planning system. Motion to approve: Geoff Pettis. Second: Deann Purcelli. Motion Passes
- \$10,000 to POP Worship Ministries tied to the visiting artist's campaign. Motion to approve: Emily Hammerstrom. Second: Nicole Rees. Motion Passes
- \$2,000 to Burnsville Police Department / Community Giving Program. Motion to approve: Geoff Pettis. Second: Randy Gatzke. Motion Passes
- \$5,000 to POP Facilities for a carpet cleaner. Motion to approve: Nicole Rees. Second: Vonnie Kahnert. Motion Passes.
- Up to \$20,000 to CDLC to fund scholarships and for general operating funds for the 2023 / 2024 school year. Motion to approve: Deann Purcelli. Second: Kathy Culp. Motion Passes.
- Up to \$1,000 to CDLC to help establish an emergency fund. Grant request was withdrawn pending further review.

Grant Capacity for the 2023 / 2024 fiscal year is \$85,665 for Funds A and B (4% of 3-year average of Foundation A and B endowment assets).

Grants approved prior meetings fiscal year 2023 / 2024: \$28,500

Grants approved at this meeting: \$52,000

Grant capacity remaining for fiscal year 2023 / 2024: \$5,165

New Business:

Pastor Paul Dean joined the meeting to review the mission of POP and to ensure the POP Foundation is aligned with the overall church mission and direction. Discussion surrounding POP's Family Ministry. Will keep the Foundation in mind for any future needs. The Board appreciated Pastor Dean's time to review the church's direction.

Discussion surrounding succession planning will be on the agenda for the February meeting.

Next meeting date

We agreed that our next meeting will be Thursday, February 01, 2024 at 6:30pm. The meeting will be held via Zoom.

Meeting adjourned 8:20pm

Respectfully submitted,

Randy Gatzke, Secretary