

07 November 2024 Foundation Meeting

Members present: Emily Hammerstrom, Vonnie Kahnert, Kienan Mick, Marlene Robertson, Kathy Culp, Sharon Venne; guest presenter, Russ Parrish

Absent: Randy Gatzke, Geoff Pettis, Iver Johnson, DeAnn Purcell

Old Business: None

Prior Meeting Minutes: Minutes of August 1, 2024 meeting were reviewed with one correction being made: "Iver added that grants allow us not only tell our story but allow us to continue to build our story" A motion to approve was received from Marlene Robertson and seconded by Nicole Rees.

Financials: Kienan reviewed the Financials as of 9/30/24, Kienan reviewed open Foundation grants. There are 5 remaining open grants for: Math Masters \$380.32, EOS Training \$9,100, Monthly Events \$8,650, Strategic Plan \$13,000, and Artist in Residence \$6,308.13, for a total of \$37,438.45. There is no action required at this time. New grant making capacity for this year (7/1/24-6/30/25) is \$91,008.

Treasure's Report: Kurt Galenti is predicting a 0.25% decrease in the interest rate. Our account is up just a little under 12% for the year. This is a 6% change. On 10/29/24 Kurt sent the 4% distribution money of \$91,008 to the church. Kurt believes the market should be strong well into next year. He discussed the election he said there could be some volatility if there was a super majority across all areas: President, congress and senate.

Foundation Fund A: Total Restricted Fund Balance (as of 7/25/24) \$2,612,070.54

Foundation Fund B: Total Restricted Fund Balance (as of 7/25/24) \$118,280.17

Grant Request:

- Russ Parrish presented his grant request in-person to the committee. The grant request will provide a stipend to the worship assistant he is developing, Chance Persons, and will also allow Chance the opportunity to develop youth leaders for Wednesday evening youth programs and Saturday evening worship. The grant request was for \$9,000. A motion to approve was made, seconded, and carried by the board.
- Math Masters: \$2,000 (asked for \$4,600.) A motion to approve was made, seconded, and carried by the board.
- CDLC: \$10,000 (asked for \$20,000.) Upon Kienan's recommendation, CDCL will reduce the grant request to half, until later in the fiscal year to provide the opportunity for other grants to be requested. A motion to approve was made, seconded, and carried by the board.

New Business: Kienan indicated he would reach out to the Burnsville Police Department to see if they are continuing with their holiday gift drive. The board granted \$2,000 in the previous fiscal year towards their efforts.

Legacy Giving Program: Sharon gave an update on the activities of the legacy giving program and expressed her excitement to see collaboration with the Foundation board. Sharon and Kienan will meet on the 18th to discuss next steps for creating the program.

Next Meeting in person tentatively set for February 3, 2025, at 6:00 PM.

Emily closed the meeting with prayer at 7pm.