

## 02 May 2024 Foundation Meeting

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

Absent: Vonnie Kahnert

**Old Business:** None

**Prior Meeting Minutes:** Minutes of the February 01, 2024 meeting were reviewed and motion to approve was received from Tom Schlick and seconded by Kathy Culp. Additional discussion followed regarding the fiduciary capacity and certification of such designation of Ameriprise with Kurt Galenti. Ameriprise does have the Fiduciary certification and will operate in this capacity with our relationship with them.

**Financials:** Kienan reviewed the Financials as of March 31, 2024. Kienan reviewed all approved open unpaid grants (approximately \$39,000 at this time) to see if any had been withdrawn or require future payments. No action is required at this time. New grant making capacity will be calculated at July 1, 2024 and reviewed at the August 2024 board meeting.

**Treasurer's Report:** The Foundation funds continue to perform well YTD vs the Benchmark. We had Kurt Galenti join us to talk thru additional details surrounding the move to Ameriprise, and current mix of fund within the foundation account balances (equities vs fixed income). Current mix of funds are approximately 73% equities and 27% fixed income. Historically the fund mix has been around 75% equities and 25% fixed income. Kurt will look at rebalancing the funds during the May / June timeframe and follow up with Kienan before any action is taken.

Foundation Fund A: Total Restricted Fund Balance (as of January 25, 2024): \$2,479,319.05.

Foundation Fund B Total Restricted Fund Balance (as of January 25, 2024): \$110,788.05.

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

### Grant Requests:

There were 5 grant requests submitted for approval. 2 of which were either withdrawn or tabled until the August 2024 meeting or later.

- POP Family Recharge / Camp Wapo scholarships \$3,165. Motion to approve: Nicole. Second: Geoff. All approved.
- BrainPower in a Backpack. \$1,000. Motion to Approve: Geoff. Second: DeAnn. All Approved.
- Dignity for Daughters \$1,000. Motion to Approve: Kathy C. Second: DeAnn. All Approved.

**New Business:** The Foundation Board selected a new Board President to succeed Tom Schlick. Emily Hammerstrom was unanimously voted to become the next Board President. Motion to approve: Tom Schlick. Second: Randy Gatzke. All Approved. Emily's term as President will start July 01, 2024, and end June 30, 2027.

With the approval of Emily moving to the Presidents role, the Treasurer's role which Emily had been performing in is now vacant. The nomination of Nicole Rees was presented by Emily for the Board to approve, Second by Geoff Pettis. All Approved. Nicole's term as Board Treasurer will start July 01, 2024, and will end June 30, 2027.

The Board extended our sincere thanks to Tom for his years of service on the Board.

**Next meeting date:** Thursday, August 01, 2024, at 6:30pm. The meeting will be held  
VIRTUALL

Meeting adjourned 8:05 pm

Respectfully submitted,

Randy Gatzke, Secretary