

01August 2024 Foundation Meeting

Members present: Emily Hammerstrom, Vonnie Kahnert, DeAnn Purcell, Iver Johnson, Kienan Mick, Marlene Robertson, Kathy Culp, Sharon Venne, Geoff Pettis

Absent: Randy Gatzke

Old Business: None

Introduction of new board members: Sharon Venne and Marlene Robertson (Welcome.)

Prior Meeting Minutes: Minutes of May 2, 2024 meeting were reviewed and motion to approve was received from DeAnn Purcelli and seconded by Nicole Rees.

Financials: Kienan reviewed the Financials as of 7/25/24, Kienan reviewed open Foundation grants. There are still 3 remaining open grants for: Math Masters \$1,172.76, Strategic Plan \$15,000, and Artist in Residence \$6,800, for a total of \$22,972.26. There is no action required at this time. New grant making capacity for this year (7/1/24-6/30/25) is \$91,008. Kienan also shared the difference between Foundation A and B.

Treasure's Report: The Foundation funds continue to perform well, YTD up 4%. As of 7/31/24 we were up 5%. Kurt Galenti indicated that the interest rate could drop in September and that may impact the funds. Kurt will be watching this closely. Our current mix is approximately 73% equities and 27% fixed income. If there is a drop in the interest rate Kurt indicated we will want to determine if we stay with current mix or if we adjust it. Nicole asked if we wanted Kurt to attend next meeting. It was determined that we would ask him to come to our February 2025 meeting to give Financial update.

Foundation Fund A: Total Restricted Fund Balance (as of 7/25/24) \$2,500,537.06

Foundation Fund B: Total Restricted Fund Balance (as of 7/25/24) \$112,298.49

Grant Request:

- EOS Facilitation/Business Coach \$17,400 Motion to approve: DeAnn. Second: Nicole. All Approved
- Grow in Hope Ministries: \$2,500 (asked for \$5,000) Motion to approve \$2,500 – DeAnn. Second Marlene. All Approved \$2,500.
- Monthly event cost: \$12,000 Motion to approve: Vonnie. Second: Emily. All approved.
- Worship Arts/Russ – This request has been put on hold. Currently will be using \$9,000 from Burke Fund. Emily asked if Russ could potentially come to our next meeting to share what his vision looks like in more detail. Kienan will check with Russ.

Sharon asked what criteria the Foundation uses to determine how grants are approved and how we receive grant request. Kienan explained most grant request are sent to him. The request must align with the values of POP. Then they are emailed to the Foundation Board prior to our meeting and voted on at Foundation Board Meeting. Kienen indicated he would email the bylaws to new Board Members.

Iver added the grants allow us not only tell our story but allow us to continue to build our story.

New Business:

Legacy Foundation: Sharon and Iver shared information related to the Legacy Foundation. The first meeting was on August 1st, 2024. The goal is to grow the endowment fund by creating buckets (e.g. Family Ministry, Operating Cost, Foundation, etc....). The funds would then be restricted to that specific bucket. Hoping to launch along with the Capital Campaign. More information to come.

Request to move next meeting to 6:00 PM. All approved.

Next Meeting in person on November 7, 2024 at 6:00 PM.