

## First Lutheran Church Foundation Minutes November 15, 2018

**Attendees:** Larry Audette, Sandy Korbelt, Loren Stahl, John Vastag, Janie Olson, Susan Brudvik, Chris Kennelly, John Holman, Missy Froeber and Dustin from Heartland Trust. Guests were Katie Johnson and Annika Kjar

- I. **Call to Order:** Larry Audette called the meeting to order.
- II. **Devotion/Prayer:** Sandy Korbelt
- III. **Mission Trip Presentation:** Katie Johnson and Annika Kjar presented on the First Lutheran Ethiopian Mission trip with Ordinary Hero. The mission trip was approved by Global Missions with final approval from the Council on Tuesday 11-20-2018. Global Missions has also approved the maximum grant request of \$500 per traveler.
- IV. **Approval of Minutes:** Minutes of the Foundation's meeting held 10/18/2018 were reviewed. Loren Stahl motioned to accept the minutes. Chris Kennelly seconded. Motion approved.
- V. **Financial Reports:** Larry Audette reviewed the financial statements. John Vastag motioned to approve the October financials. Susan Brudvik seconded. Motion approved.
- VI. **Old Business:**
  - a. **Revised Investment Policy Statement:** Dustin from Heartland Trust outlined proposed revisions to the Investment Policy Statement that would allow for changes in the allocation of Foundation assets from a maximum of 40% Equity/60% Fixed Income to a maximum 60% Equity/40% Fixed Income. Discussion followed. Chris Kennelly motioned to approve revisiting the Investment Policy Statement as proposed. Sandy Korbelt seconded. Motion approved with John Vastag opposing. Discussion followed regarding regarding our current investment mix. It was noted by Dustin and Sandy that historically, an allocation of 50% Equity/50% Fixed Income provides the most stable returns over time. Sandy Korbelt motioned to have Heartland Trust proceed with implementing an allocation of 50% Equity/50% Fixed Income to the Foundation Assets. . Janie Olson seconded. Motion approved.

**NOTE:** signing of the new Investment Policy sTatement will happen at a later date to reflect the correct titles of the Chair and Vice Chair.
  - b. **Foundation Life Insurance Policies:** The Foundation currently has six life insurance policies that were gifted to the Foundation. First Lutheran Church has adopted the position of not accepting any life insurance policies unless they are paid up. The Foundation will mirror that position. Any premiums on existing policies will be paid by the policy's cash value if sufficient. If not, the policy will be allowed to lapse. No additional premium payments will be made by First Lutheran Church or The Foudnation on existing policies unless it is a pass-through payment from the policy holder.

**NOTE:** It was questioned if any of the Foundation's documents need to be changed to address accepting life insurance gifts. This will be reviewed and addressed at the next meeting.

VII. **New Business:**

- a. **Hacienda El Refugio:** A request was made for \$7500 to help build a Discipleship House for their interns. Loren Stahl motioned to grant the request in the amount of \$7500 out of the General Fund. Sandy Korbel seconded. Motioned approved the amount of \$7500 out of the General Fund.
- b. **New Life Center:** A request was made for \$5,000 as a match with Hope Lutheran to help start the Genesis Program. Loren Stahl proposed tabling this request until the Board could learn more. Sandy Korbel seconded. Motion tabled until next meeting.
- c. **Ordinary Hero Mission Trip:** A request was made for \$13,000 to help cover the costs of First Lutheran mission trip expenses. Sandy Korbel proposed approving \$250/person for materials and supplies while in Ethiopia. Susan motioned to have Katie and Annika re-submit the grant request under Sandy’s proposed guidelines. John Vastag seconded. Motion was tabled until the new grant request comes in.
- d. **All 4Christ Ministries:** A request was made for \$7,000 to help support the ministries in the Philippians. John Vastag motioned to deny this request as it sounded like operational costs which the Foundation does not support. Loren Stahl seconded. Request for \$7,000 was denied.
- e. **FLC LutherCrest Camperships:** A request was made in the amount of \$7,325 to help provide camperships to LutherCrest for First Lutheran youth. Loren Stahl motioned to approve the camperships in the amount of \$7,325. Sandy Korbel seconded. Motion approved in the amount of \$7,325 out of the General Fund.
- f. **Friends of Accion:** A request was made in the amount of \$2500 (matched by Global Missions) to fix the Children’s Mayan Village water treatment facility. Loren motioned to approve the grant request in the amount of \$2500 to fix the water treatment facility. Sandy Korbel seconded. Motion approved to in the amount of \$2500 from the general fund.

VIII. **Reports:**

- a. **No reports were given**

IX. **Adjourn** - Loren Stahl motioned to adjourn. John Vastag seconded. The meeting was adjourned.

**Upcoming Meeting Schedule:**

**The Next meeting will be December 20, 2018**

**Respectfully submitted by:**

**Missy Froeber  
Executive Assistant to the Senior Pastor**

**Board Member Terms**

**First Terms:**

Susan Brudvik – FY 2018, 19, 20  
Lindsey Little – FY 2018, 19, 20  
Chris Kennelly – FY 2019, 20, 21

**Second Terms:**

Larry Audette – FY 2017, 18, 19  
Janie Olson – FY 2017, 18, 19  
Loren Stahl – FY 2017, 18, 19  
Sandy Korbel – FY 2018, 19, 20  
Mark Hanson – FY 2019, 20, 21  
John Vastag – FY 2019, 20, 21