

First Lutheran Church Foundation
Minutes
October 19, 2017

Attendees: Jon Aarsvold, Larry Audette, Mark Hanson, Sandy Korbel, Janie Olson, Loren Stahl, Lindsey Little, Susan Brudvik, Pastor Corey Bjertness , Missy Froeber

I. **Call to Order:** Jon Aarsvold called the meeting to order.

II. **Devotion/Prayer:** Pastor Corey Bjertness

III. **Approval of Minutes:** Minutes of the Foundation's meeting held 9/17/17 were reviewed. Jon Aarsvold asked that they be amended to reflect: Budget approval of \$5,000 from the Endowment Fund and \$120,000 from the General Fund for a proposed grant budget of \$125,000 for 2017-2018. Mark Hanson motioned to accept the minutes with the proposed amendment. Loren Stahl seconded. Motion approved.

IV. **Financial Reports:** Dustin Sobolik of Heartland Trust gave a brief market update and overview of fund performance. Fiscal year to date is a 2 ½% performance. We are at a 40% market/60% fixed income split. Mr. Sobolik explained how Heartland Trust monitors the portfolio and recommended that we stay as is. Jon Aarsvold requested the minutes from Heartland's internal meetings as concerns our portfolio. Mr. Sobolik will send them to Mr. Aarsvold today.

Mr. Aarsvold reviewed the monthly financial report and budget summary. Our earned income and investment performance is up. Loren Stahl motioned to accept the financial reports. Larry Audette seconded. Motion approved.

V. **New Business:**

a. **Approval of 990:** Loren Stahl noted that the List of Directors needed to be changed as some of those listed were not directors. Jon Aarsvold will ensure the proper roles are listed for each member. Loren Stahl moved to accept the 990 with the changes. Larry Audette seconded. Motion approved.

b. **D & O Insurance:** Loren Stahl noted that the D & O Insurance in the amount of \$2 million with a premium of \$1179 is up for renewal. Mark Hanson made a motion to renew the insurance at the \$2 million amount. Larry Audette seconded. Motion approved.

c. **New Grant Requests:**

- i. **Lutheran Campus Ministry:** A request was made in the amount of \$14,000 for improvements to the Lutheran Campus Ministry building. Larry Audette motioned to approve the total amount of \$14,000. Susan Brudvik seconded. Motion approved.
- ii. **Young Life FM:** A request was made in the amount of \$10,000 for help with funds to continue their ministry as well as help with camp scholarships. The Committee denied the request on the question of sustainability and the use of funds for operating expenses which are against our guidelines. Mark Hanson moved that Young Life re-submit the proposal specifically asking for funds that fall within our guidelines and that they give more information on their current fundraising and sustainability. Loren Stahl seconded the motion to decline the request and ask them to re-submit. Pastor Corey will contact Brody, the director.

iii. **Lake Agassiz Habitat for Humanity:** A request was made for \$5,000. Larry Audette motioned to approve the request in the amount of \$5,000. Mark Hanson seconded. Motion approved.

IX. Old Business:

a. Grant Requests:

i. **FLC – Lighting upgrades:** First Lutheran Church requested funds in the amount of \$9531.25 to install LED lights and fixtures in the parking lot and building not being renovated in order to save costs on electricity. Loren Stahl motioned to approve the request in the amount of \$9,531.25. Sandy Korbel seconded. Motion approved. Mark Hanson opposed.

ii. **Center for Christian Education - Slovakia:** Pastor Corey explained the Center for Christian Education and their needs. They are requesting funds in the amount of \$30,000 to be used in the expansion of their facility which has grown from 30 students to 700 in the past few years. Global Missions has given a matching grant of \$10,000. The congregation will receive an ask for \$10,000 and Pastor Corey is asking the Foundation for \$10,000. Mark Hanson motioned to approve the amount of \$10,000 to be matched by Global Missions and the congregation. Jane Olson seconded. Motion Approved.

iii. **Restoration Anglican Ministry:** Mark Hanson spoke with Molly Stawarz in regards to her request for a three year commitment of \$10,000 per year, and the sustainability of their mission. Loren Stahl made a motion to decline the request and ask that it be re-submitted with specific ask for funds that fall within our guidelines. Susan Brudvik seconded. Motion approved. Mark Hanson will contact Ms. Stawarz.

X. Reports

a. **President’s Report:** a \$69,000 trust check was received today.

b. **Senior Pastor’s Report:** The 5 Task Force groups have been meeting and are pushing to complete their work early in order to take advantage of a possible saving in building costs. An engagement meeting to update the congregation is set for November 19th at 10 am.

XI. **Adjourn** – Susan Brudvik motioned to adjourn. Jane Olson seconded. The meeting was adjourned.

**Upcoming Meeting Schedule:
Thursday, November 16, 2017**

**Respectfully submitted by:
Missy Froeber
Executive Assistant to the Senior Pastor**

Board Member Terms

First Terms:

Mark Hanson – FY 2016, 17, 18

John Vastag – FY 2016, 17, 18

Susan Brudvik – FY 2018, 19, 20

Lindsey Little – FY 2018, 19, 20

Second Terms:

Jon Aarsvold – FY 2016, 17, 18

Larry Audette – FY 2017, 18, 19

Janie Olson – FY 2017, 18, 19

Loren Stahl – FY 2017, 18, 19

Sandy Korbel – FY 2018, 19, 20