

First Lutheran Church Foundation

Minutes

May 18, 2017

Attendees: Jon Aarsvold, Larry Audette, Mary Carlson, Mark Hanson, Sandy Korbelt, Janie Olson, Loren Stahl, Nancy Ruud, John Vastag, Pastor Corey, John Holmen, Missy Froeber

- I. **Call to Order:** Jon Aarsvold called the meeting to order.
- II. **Devotion/Prayer:** Pastor Corey
- III. **Approval of Minutes:** Minutes of the Foundation's meeting held 4/20/17 were reviewed. Upon a motion by Loren Stahl, seconded by Sandy Korbelt, the minutes of the 4/20/17 meeting were approved as presented.
- IV. **Financial Reports:** Jon Aarsvold reviewed the YTD and monthly financial reports, including the Financial Statement and Bucket Summary. Upon a motion by Janie Olson, seconded by Loren Stahl, the financial reports were approved as presented.
- V. **New Business:**
 - a. **New Grant Requests:**
 - i. **Bridgepoint Community Food Pantry:** Upon further discussion/review, and lack of being able to obtain verification of the organization and the work it does, a motion was made by Larry Audette, seconded by Mark Hanson, to withdraw approval of the Bridgepoint Community Food Pantry funding request in the amount of \$800 which had been approved at the April meeting. Motion carried.
 - ii. **Face It TOGETHER Fargo Moorhead:** A request in the amount of \$10,000 was reviewed from Face It TOGETHER Fargo Moorhead, with funds to be used to purchase startup technology for the new center. A motion to decline the request was made by Janie Olson, seconded by Larry Audette. Motion carried.
 - iii. **Dakota Boys and Girls Ranch:** A request was reviewed from the Dakota Boys and Girls Ranch for funding of projects. A motion to approve the request in the amount of \$6,175, with funds to be used to outfit the trauma-informed care classrooms, was made by Larry Audette, seconded by Sandy Korbelt. Motion carried.
 - iv. **Luther Crest Bible Camp:** A request in the amount of \$10,000 was reviewed from Luther Crest Bible Camp. Funds would be used in support of the "Prepare The Way 2.0" capital campaign, with focus on remodeling and expanding the Dining Hall and Chapel. A motion to approve the request in the amount of \$6,175 was made by Larry Audette, seconded by Sandy Korbelt. Motion carried.
 - b. **FSW 990 Engagement Letter:** A motion was made by Mark Hanson, seconded by Larry Audette, to engage Fiebigler Swanson West to complete the 2017 Form 990 tax return, subject to revision of the engagement letter on Page 4, Fees and Billings (see attached). Motion carried.
 - c. **Annual Meeting:** The FLC annual meeting has been scheduled for Sunday, August 6 at 12:00 Noon. Report(s) from the Foundation will be put together to present at the meeting.
- VI. **Old Business:**
 - a. **RFP Process for Investment Services:** Upon recommendation by the sub-committee formed to review the RFPs received regarding handling of the Board's investment management services, a motion was made by Loren Stahl, seconded by Mark Hanson, to retain Heartland Trust Company as the Foundation's investment services provider. Motion carried. Jon Aarsvold, Sandy Korbelt and Mary Carlson abstained from voting.

- b. **Disbursement Policy:** The FLC Foundation Disbursement Policy was reviewed. Revision was made to Paragraph 2 of the policy (see attached for updated policy). A motion to approve the FLC Foundation Disbursement Policy as amended, was made by Mark Hanson, seconded by Loren Stahl. Motion carried.
- c. **New Board Members:** Discussion was held on candidates for the open board member positions. One individual has accepted for one term (3 years). Jon will be meeting with another individual next week; if that individual declines, Larry will follow-up with his candidate. Thank-yous were given to outgoing members Nancy Ruud and Mary Carlson for their years of service on the Board.

VII. **Reports**

- a. **President's Report:** A meeting was scheduled for Wednesday July 19 at Noon to set the budget for the 2017-2018 fiscal year.
- b. **Senior Pastor's Report:**
 - i. Dave Adams, new pastor, will start on June 1.
 - ii. Pastor Corey and John Holmen continue to work on the capital campaign – currently \$200,000 away from the goal.
 - iii. Conversations have been held with the Synod regarding First Lutheran becoming the managing partner of the University Lutheran Center. Action has been approved by Council; FLC is now awaiting further word from the Synod.
- c. **Giving Consultant Report:**
 - i. Continuing to focus on the capital campaign.
 - ii. Next newsletter is scheduled for June 1.
 - iii. An Estate Planning Seminar has been scheduled for October.
- d. **Council Report (Loren Stahl):** No additional items to report.

VIII. **Adjourn** – Upon a motion by Sandy Korbelt, seconded by Larry Audette, the meeting was adjourned.

Upcoming Meeting Schedule:
Wednesday, July 19 at Noon