

First Lutheran Church Foundation
Minutes – Regular Meeting
February 20, 2014

Attendees: Jon Aarsvold, Mary Carlson, Gary Hanson, Janie Olson, Evelyn Quigley, Larry Audette, Brad Keller, Pastor Corey, Jack Rydell-Council Representative, Doug Melby – HTC Investment Representative

Absent: Byron Trochman, Loren Stahl, Rory Beil, John Holmen

- I. **Call to Order:** Jon Aarsvold
- II. **Devotions:** Pastor Corey
- III. **Approval of January Meeting Minutes:** Minutes of the Foundation Board's regular meeting held January 16 were reviewed. Correction was made to Giving Consultant's Report noting that John Holmen was absent at the meeting and that the report he provided was submitted prior to the meeting on paper. Upon a motion by Evelyn Quigley, seconded by Janie Olson, the minutes of the January meeting were approved with correction noted.
- IV. **Financial Reports:**
 - a. Gary Hanson reviewed the financial results through 01/31/14, including accounting statements for the General and Endowment Funds, Financial Statement, and Bucket Summary.
 - b. Doug Melby from Heartland Trust Company provided the Board with a review of the Investment Portfolio, including:
 - i. Investment Mix – Portfolio allocation should follow policy guidelines, and reflect the Board's long-range goals and risk tolerance.
 - ii. Rebalancing – Portfolio should be reviewed and rebalanced on a regular basis, and when investment manager deems appropriate to do so, based on current prevailing economic conditions.
 - iii. Language – Board should review current policy for clarity and current investment philosophy.
 - iv. The next investment review will include a discussion of the investment manager's general approach to model portfolio construction, and the models currently used in the portfolio.

Upon a motion by Larry Audette, seconded by Evelyn Quigley, the January financial reports/investment information was approved as presented.
- V. **New Business:**
 - a. **Current Requests:**
 - a. **Mexico Mission:** A request in the amount of \$4,000.00 was submitted to the Foundation to assist with expenses related to the upcoming Mexico Mission trip. A motion to approve \$3,000.00, to be used specifically for building supplies, was made by Brad Keller, seconded by Janie Olson. Motion carried.
 - b. **Homeless and Hungry:** A request for \$6,100 was submitted by Homeless and Hungry with funds to be used for the creation of a 2-3 minute video to be used as a recruitment tool for expansion of the project. A motion to approve the full request of \$6,100 for this initiative was made by Evelyn Quigley, seconded by Janie Olson. Motion carried.

- c. **First Lutheran Church:** A request in the amount of \$5,000 was submitted by FLC to assist with camperships to allow children to experience Luther Crest Summer Bible Camp. A motion to approve the full request of \$5,000 was made by Evelyn Quigley, seconded by Brad Keller. Motion carried.

VI. Old Business:

- a. **Disbursement Policy:** Item #5 of the 'Disbursement Policy of the Foundation as of January 16, 2014' was amended to read as follows: *"If the approved annual grant requests are less than 20% for the first three categories, the Foundation Board has the discretion to reallocate any remaining funds to other categories in need of funding"*. A motion to approve the amended paragraph of the Disbursement Policy of the Foundation dated January 16, 2014 was made by Larry Audette, seconded by Janie Olson. Motion carried.
- b. **Nomination Process:** The nomination/election process for future Foundation Board members will be discussed at the March meeting.

VII. Reports:

- a. **Giving Consultant Report (John Holmen, absent – report submitted by paper and presented by Jon Aarsvold)**
- a. Current/Future Projects: Plans are being made for a "Giving Event/Seminar" to be held in May. Volunteers from the Foundation may be asked to help with this event. Information as to the timeframe of the meeting, etc. will be sent to all Foundation members.
- b. **President's Report (Jon Aarsvold):** No new items to report.
- c. **Senior Pastor's Report (Pastor Corey):**
- a. New member orientation sessions will be held every third Sunday of the month for those who are interested in becoming part of the First Lutheran community of faith.
- b. Giving Consultant's Position (10 month/year position): Results achieved to date for this position have been very good – John continues to work on completing activities that will help increase awareness of the benefits in providing financial support to the Foundation.
- c. Projects in the works:
- i. Replacement/updating of video equipment for live-streaming.
- ii. Columbarium – project moving slowly but work continues.
- d. **Council Report (Jack Rydell):**
- a. The year ended very strong financially, with January looking ahead of budget as well.
- b. Participated in Giving Hearts Day with \$29,000 in donations made, resulting in net contributions of \$58,000 after the match made by Impact/Dakota Medical Foundation.

- VIII. Adjourn.** Upon a motion by Janie Olson, seconded by Brad Keller, the meeting was adjourned.

Upcoming Meeting Schedule (NOTE CHANGE IN DATES):

- **March 27 – Brad to provide Lunch**
- **April 24 – Lunch TBD**

Board Member Terms

First Terms:

Rory Beil – 6/2014
Mary Carlson – 6/2014
Brad Keller – 6/2014
Jon Aarsvold – 2014, 6/2015
Evelyn Quigley – 2014, 6/2015
Larry Audette – 2014, 15, 6/2016
Janie Olson – 2014, 15, 6/2016
Loren Stahl – 2014, 15, 6/2016

Second Terms:

Byron Trochman – 2014, 6/2015