

**First Lutheran Church Foundation**  
**Minutes – Special Meeting**  
**July 14, 2016**

**Attendees:** Jon Aarsvold, Larry Audette, Mary Carlson, Nancy Ruud, Loren Stahl, John Vastag, Gary Hanson

**Absent:** Mark Hanson, Carrie McLeod, Janie Olson, Pastor Corey, John Holmen

- I. **Call to Order:** Jon Aarsvold called the meeting to order.
- II. **Devotion/Prayer:** Larry Audette
- III. **Financial Reports:** Jon Aarsvold reviewed the 6/30/16 FYE financial reports, including the Financial Statement and Bucket Summary. Upon a motion by Larry Audette, seconded by Loren Stahl, the financial reports were approved as presented.
- IV. **New Business:**
  - a. **2016-2017 Budget:** Jon Aarsvold reviewed the proposed budget for the Foundation for the fiscal year ending 6/30/17. Using the annual expenditure formula of 4% of the 6/30 account value, less projected expenses, the total grant allocation amount for 2016/2017 will be \$88,000 (rounded to the nearest thousandth). In addition, \$3,000 will be appropriated from the Endowment Fund, bringing the total grant allocation for 2016/2017 to \$91,000. Upon a motion by Larry Audette, seconded by John Vastag, the 2016/2017 budget was approved as presented.
  - b. **FSW 990 Engagement Letter:** A motion to engage Fiebiger Swanson West to complete the 2016 Form 990 tax return was made by Loren Stahl, seconded by Larry Audette. Motion carried.
- V. **Reports:**
  - a. **President's Report:**
    - i. Scott Lee is no longer with HTC – Gary will continue as HTC representative for the Foundation's accounts.
    - ii. Annual meeting is scheduled for July 31. Carrie will make presentation on behalf of the Foundation in Jon's absence.
  - b. **Senior Pastor:** No updates to report (Pastor Corey absent).
  - c. **Council Report:**
    - i. Council is meeting 7/19/16 to approve the 2016/2017 budget.
    - ii. Work continues on the feasibility study for the upcoming building project.
  - d. **Giving Consultant (John Holmen):** No updates to report (John absent).
- VI. **Adjourn** – Upon a motion by John Vastag, seconded by Loren Stahl, the meeting was adjourned.

**Upcoming Meeting Schedule:**

**September 15 – Larry Audette**  
**October 20 – Mark Hanson**  
**November 17 – Carrie McLeod**

**Board Member Terms**

**First Terms:**

Nancy Ruud – 2015, 16, 6/2017  
Carrie McLeod – 2015, 16, 6/2017  
Mark Hanson – 2016, 17, 6/2018  
John Vastag – 2016, 17, 6/2018

**Second Terms:**

Jon Aarsvold – 2016, 17, 6/2018  
Larry Audette – 2017, 18, 6/2019  
Mary Carlson – 2015, 16, 6/2017  
Janie Olson – 2017, 18, 6/2019  
Loren Stahl – 2017, 18, 6/2019