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