

First Lutheran Church Foundation Minutes

October 18, 2018

Attendees: Sandy Korbel, Loren Stahl, John Vastag, Mark Hanson, Janie Olson, Susan Brudvik, Lindsey Little, Chris Kennelly, Gary Hanson, Corey Bjertness and Missy Froeber

I. **Call to Order:** Sandy Korbel called the meeting to order.

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

III. **Approval of Minutes:** Minutes of the Foundation's meeting held 9/27/2018 were reviewed. Loren Stahl motioned to accept the minutes. John Vastag seconded. Motion approved.

V. **Financial Reports:** Gary Hanson reviewed the Financials, the General Fund and the Endowment Fund. A distribution of \$6,000 from the Endowment Fund must be made this year. Gary will forward the endowment fund agreement to Larry Audette for the meeting in November. A general discuss was had as pertains to the restricted gift and the management thereof by the Foundation. No actions were needed. Dustin from Heartland Trust, went over the Market Review. Gary went over the Foundation's Annual Report from 1999 to date and explained the conservative nature of past presidents and the portfolio. We are at a 40%/60%. Do we want to look at a 50%/50% split? The discussion was tabled until the November meeting. Mark Hanson motioned to approve the financial statements. Susan Brudvik seconded. Motion approved.

An electronic version of the 990 will be sent to all and an electronic vote will be taken at that time. We would like to see 100% participation for an electronic vote.

VI. Old Business:

Foundation Life Insurance Policies: The Foundation Life Insurance was moved to the November agenda.

Thank You: Sandy Korbel passed around thank yous from HERO, Habitat for Humanity and a First Lutheran Church member for the Sermon Series books.

V. New Business:

- a. **LutherCrest:** A request was made for \$10,000 for renovations and upgrades to cabins and walkways. John Vastag motioned to grant the request in the amount of \$10,000 out of the General Fund. Chris Kennelly seconded. Motioned approved the amount of \$10,000 out of the General Fund.
- b. **E & O Insurance:** Loren Stahl explained E & O Insurance and the cost. He recommended approval of renewal. Chris Kennelly seconded along with Janie Olson and Lindsay Little. Motion approved.

VII. Reports

- a. **President's report:** The Foundation received a thank you from the First Fest committee for their silent auction basket which helped to raise over \$5,000 for the Backpack program.
- b. **Senior Pastor's Report:** Pastor Corey reported there will be two grant requests coming in November.
- c. **Council Report:** Loren Stahl reported that although attendance is down slightly, giving is up. The construction has been slowed due to the rain, but extra crews are making up time.

VIII. **Adjourn** - Susan Brudvik motioned to adjourn. Mark Hanson seconded. The meeting was adjourned.

Upcoming Meeting Schedule:
The Next meeting will be November 15, 2018

Respectfully submitted by:

Missy Froeber
Executive Assistant to the Senior Pastor

Board Member Terms

First Terms:

Susan Brudvik – FY 2018, 19, 20
Lindsey Little – FY 2018, 19, 20
Chris Kennelly – FY 2019, 20, 21

Second Terms:

Larry Audette – FY 2017, 18, 19
Janie Olson – FY 2017, 18, 19
Loren Stahl – FY 2017, 18, 19
Sandy Korbel – FY 2018, 19, 20
Mark Hanson – FY 2019, 20, 21
John Vastag – FY 2019, 20, 21