First Lutheran Church Foundation Minutes
May 16, 2019

Attendees: Larry Audette, Susan Brudvik, Sandy Korbel, Chris Kennelly, John Vastag, Loren Stahl, Janie Olson, Mark Hanson, Pastor Corey Bjertness, John Holmen, and Wayne Dybing

I. Call to Order: Larry Audette called the meeting to order and introduced Wayne Dybing. Pending the congregational approval at the Annual meeting, Wayne will hopefully be joining the Foundation.

II. Devotion/Prayer: Pastor Corey Bjertness

III. Approval of Minutes: Minutes of the Foundation’s meeting held 4/18/2019 were reviewed. Loren Stahl moved to accept the minutes and John Vastag seconded that motion. Motion approved.

IV. Financial Reports: Larry Audette explained the April financial statements The April remainder of the budgeted funds were dispersed and there are no more funds until the next fiscal year in July. Chris Kennelly moved to approve the April financials. Loren Stahl seconded. Motion approved.

V. Old Business:
   a. Names for new board members will be sent to the Nominating Committee: All three suggestions for Foundation members have accepted pending approval by the congregation at the Annual Meeting.

VI. New Business:
   a. “restricted” donations: Pastor Corey put forth an idea for discussion that in situations where donors are giving the church large “restricted “gifts where the monies need to be managed, could those funds be managed by the Foundation. We have a $1 million gift that has been given with the restriction that it be used for childcare. We have been investigating the feasibility of bringing a Nokomis childcare center to First. Gary Hanson, Gary Wolsky, John Holmen and Pastor Corey have discussed whether the Foundation could expand to include a restricted fund under the General Fund and a restricted fund under the Endowment Fund. Each fund to be invested by the Foundation, but distributed as the donor stipulated. Several members of the Foundation have knowledge of these situations and after much discussion of the pros and cons and legal aspects it was concluded that the Foundation is open to the idea if the funds were given to the Church and there was a fund management agreement between the Foundation and the Church specifically for the restricted funds. It is possible that the language in the Foundation Articles of Incorporation would need to be adjusted to include “managing” gifts for others ie the Church. No motion was needed as this was discussion only. Pastor Corey will take the thoughts and ideas of the Foundation to the Council.

VII. Other Business:
   a. Larry Audette distributed Thank Yous. John Holmen will collect them at the end of the meeting for his devotions.
   b. Larry thanked Wayne Dybing for joining us.

VIII. Reports:
   a. Pastor Corey, John Holmen and Loren Stahl all reported that things were going well.
IX. Susan Brudvik motioned to adjourn. Mark Hanson seconded. Meeting Adjourned

Upcoming Meeting Schedule:
TBD

Respectfully submitted by:

Missy Froeber
Executive Assistant

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