

Minutes of the Meeting of the Board of Directors

First Lutheran Church Foundation of Marshall, Minnesota

Wednesday, September 13, 2023

Attendees:

Voting Board Members:

Present: Doug Anderson, Marcy Heemeyer, Denny Oeltjenbruns, Norma Raske, Pam Russell, Rebecca Steilen

Absent: Karl Porisch, David Reaves, Leon Werner

Ex-Officio Non-Voting Members:

Present: Neil Frost

Absent: Interim Pastor Katherine Rood

Other persons present: N/A

Other persons absent: N/A

- The meeting was held in the Nursery of First Lutheran Church in Marshall and started at 7:00 p.m.

Minutes:

- Pam R. had previously emailed, and also distributed, the minutes from the April 12, 2023, meeting. Rebecca S. made a motion to approve the minutes. Denny O. seconded. Motion carried.

Treasurer's Report:

- Rebecca S. gave the Treasurer's Report. The Primary (General) Account has 6 categories in it. They are:

* Youth	* Scholarship
* Technology	* Seminary
* Outreach	* Undesignated

As of 1/ 1/23, the balance in the Primary Account was \$308,000. Contributions of \$1,930 have been received since Jan. 1, which includes a total of \$665 received in memory of Marie Nelson. \$260 was paid out for the premium due on the Tom Hill life insurance policy and \$2,500 paid out for fees. Adding earnings and gains in market value, the balance as of 8/31/23 was \$327,112.

The Kidder Fund balance as of 1/ 1/23 was \$44,100 and has received \$10,000 in contributions since Jan. 1. Adding earnings and gains in market value, the balance as of 8/31/23 was \$57,564.

Neil F. then added that he was in agreement with the information Rebecca S. had shared. He added that the Kidder Funds are invested ~ 1/3 in fixed/bonds and ~ 2/3 in equity categories. The Primary Funds are 1/2 in fixed/bonds and 1/2 in equity investment categories.

Old Business:

- 1) There hasn't been any update on the status of the Doug Heise estate.
- 2) Tom Hill - - life insurance policy.

Norma R. received an email from Prudential Life Insurance with information and a link to access information about this policy. She found that the value of the policy is current \$10,206.62.

New Business:

- 1) Norma R. reported that when the church garage was being cleaned out, they found a van, a mini-van, and a car. The car was a 1997 Buick with ~ 97,000 miles, dead battery and the right brakes didn't work. No one seemed to know anything about the car. After an arduous process, Paul Freeburg, First Lutheran Church Treasurer, obtained the car's title out of the safe deposit box at Bremer Bank. It was discovered that Pastor Dan Jordahl had bought the car and Corlys Knudson (previous staff) had driven it. After having the brakes fixed, Norma R. brought the car to Lockwood

Motors because they'd said they would buy it. Their first offer was \$1,000 and when Norma R. negotiated with them, they came up to \$1,250. Norma R. told them she'd have to check first. She then went to Kruse Motors with the car. They would pay \$1,500. Norma R. accepted their offer and left with the check in hand. She gave the check to Paul Freeburg since the title was in First Lutheran Church's name.

- 2) First Lutheran Foundation Weekend: Norma R. had talked with Pastor Katherine, asking what Sunday this fall might be available to hold this promotion again. Saturday and Sunday, October 21 and 22, will be when we will bring the Foundation into focus, along with the following Wednesday, October 25. We will want to prepare by handing out "Save the Date" flyers about one month before and sharing this information on the screens. We will want to publish it in the September newsletter and the bulletin a couple of weeks before that Sunday. Pam R. offered to revamp the Foundation "teaser" questions for the screens, newsletter, and bulletins. She also offered to redesign the First Lutheran Foundation flyer and pay for it to be mailed to all member households. Copies of the flyer will also be available to hand out on that weekend and Wednesday.

Next Meeting and Adjournment:

- The next meeting will be held Wednesday, October 18, 2023, at 7:00 p.m.
- Denny O. motioned to adjourn and Doug A. seconded. Motion carried.
- The meeting was adjourned at 7:41 p.m.