Hamline Church United Methodist

Church Council Meeting

March 15, 2016

Minutes

Call to order at 7:04 pm by Chair Faust.

Present: Ray Faust, Dave Purcell, Jim Schlaeppi, Kathy Sundberg, Jeff Bouslog, Steve Bloom, Jim LeFevre, Sharon Fields. Staff present: Rev. Mariah Furness Tollgaard, Mary Kay Olson

Consent Agenda: February Meeting Minutes were unanimously approved without any changes (LeFevre, Bloom).

Discussion Agenda:

1. Investment Committee

Purcell presented on how the church’s investment/endowment funds work, and gave the monthly report. Mark Wingerd at FDG Financial Group Royal Alliance is our advisor who manages these investments. There are three endowment funds, each with their own assumptions and growth objectives, all overseen by the Investment Committee, communicating with the Trustees as needed to coordinate how and when they will be used:

* Growth and Reserve: objective is to provide for capital improvements. Fund is invested in a moderately aggressive manner with 60% equity funds.
* Income: objective is to supplement operating and maintenance. Fund is invested in a conservative manner with 80% bond funds.
* Growth: this is our long term 20-year “can’t touch it” fund. It is invested in the most aggressive manner.

Separately, Hamline also has designated funds, which are short-term funds targeted to a specific purpose.

2. Motion: 2016 release plan for each endowment fund was unanimously approved (Bouslog, Sundberg)

 Growth and Reserve (Capital Improvements) $34,070

 Growth and Reserve (Growth Initiatives) $20,600

 Income Fund (Maintenance) $13,700

 Income Fund (Other) $ 6,400

 Growth Fund (Long-term Capital Improvements) $ 0

 Total 2016 Funds to be Released $74,770

3. Motion: Initial capital improvement plan was presented by Olson, discussed, and was unanimously approved (Bouslog, Sundberg)

List of approved projects to date (amounts are preliminary budget estimates only):

|  |  |
| --- | --- |
| **Project** |  **Amount** |
| Beginning Balance |  $34,070  |
| Alarm System 2016 Commitment | -$4,785  |
| One or two new freezers | -$4,000  |
| Gate valve for lower restroom waste pipe | -$2,000  |
| Roof water leak – Inspection and report | -$2,200  |
| **Balance remaining in fund for future decision** |  $21,085  |

List of potential projects for remaining funds (not yet approved):

|  |  |
| --- | --- |
| **Project Description** |  **Amount**  |
| Beginning Balance |  $21,085  |
| Parlor Kitchen Equipment | -$11,000  |
| Tenant improvements | -$5,500  |
| Fire suppression | -$4,000  |
| Left to commit | -$585  |
| **Balance remaining in fund:** |  $-0  |

4. Facilities Reservation Form draft was presented and reviewed. This form will be the first in the development of overall building policies and procedures. It will be finalized by the trustees. No vote required.

Pastor’s Report (Tollgaard)

* We have received three proposals through our agent for the daycare spaces. Two groups signed an initial term sheet.
* Refugee ministry update
* Green team update
* Worship attendance: we have seen an increase in attendance since Labor Day.
* Hamline Music/Arts Series thus far has been a big success, on track and hoping to break even.
* HCI weekend dates and process was reviewed.

Meeting adjourned at 8:08 pm.

Respectively submitted by Mary Kay Olson, Church Administrator