

RLC Foundation Minutes

October 18, 2023 at 7:00 p.m.

Attendance: Kris Mitchell, Diane Bonin, Alyce Budzeck, Rick Snyder, Erlan Leitz, Cindy Dixon

On phone – Jamie Prigge - Kristen Imhoff (council liaison) absent

1. Opened with prayer by at 7:10 by Cindy
 - a. Shared testimony – “Good people do hard things”
2. Minutes from September 27, 2023
 - a. Motion to approve Diane, second Rick – motion approved
3. Financial Report – Erlan
 - a. Hard copies brought to meeting, will attach to minutes – no questions
 - b. Talked with Thrivent about options
 - i. Gave recommendations, still in works
 - ii. Still a to-do, discussion about Thrivent funds
4. Document Retention
 - a. RLC App is different than website as far as information
 - i. Alyce will ask Jenny to update title for January minutes to include reference to being the Annual Meeting
 - b. Handbook review
 - i. As a board we can update the by-laws
 1. Article III, section 1 – remove Voting members, contradicted in section 2, where voting and non-voting members is defined
 2. Article V, section 2, item e. – remove Executive in front of Congregational Council to correct the name
 3. Article V, section 13 – remove or change title to Congregational Council Liaison, a liaison will be assigned by the congregational council according to their by-laws
 4. Article VI, section 5 – question about the requirement of the seal of the Corporation, if not needed it will be removed
 - ii. historical records of board members – Kris
 - iii. IRS, financials, donations, investment strategy - Erlan

5. New Member Recruitment
 - a. Kris will give two names to Kristin of people that agreed to be considered
6. Awareness Campaign
 - a. Jenny updated slide to let people know we are looking for new members
 - i. No one has come forth/contacted us yet...
7. New business
 - a. None at this time
8. Next Meeting set for November 15 at 7:00 p.m
9. Closed with the Lord's prayer by Rick at 8:02 p.m.

Respectfully Submitted by Foundation Secretary: Alyce Budzeck

RLC Foundation Board

November 15, 2023 at 7:00 p.m.

Agenda

1. Opening Prayer – Erlan
2. Approve October 18, 2023 Minutes
3. Financial Report – Investment Review
4. Vote on Revision of the by-laws
5. New member recruitment
6. Annual Meeting planning
7. Closing Prayer – Kris

RLC Foundation Financial Report September 2023

Assets	1/1/2022	9/30/2023	<u>Change/Income</u>
Assets Details/Changes			
Principle			
Cash (BofA & Thrivent)	\$ 83,674.48	\$99,651.06	\$ 15,976.58 @
Lord Abbet (LALDX)	104,016.20	102,932.69	(1,083.51)
VG Dividend Growth (VDIGX)	357,111.08	346,873.15	(10,237.93)
Total Assets *	<u>\$544,801.76</u>	<u>\$549,456.90</u>	<u>\$4,655.14</u>
@ Receipts - "Expense & Grants" w/o market changes			
Cash (net added)			
Donations		\$ 7,275.00	
Fidelity Interest		\$ 2,489.01	
Lord Abbet (LALDX) interest		3,409.54	
Vanguard Dividend Growth Dividend Payments		2,971.03	
Subtotal Investment Income		\$ 8,869.58	
Subtotal Income w/o market		\$ 16,144.58	
Expenses w/o market changes			
Ministry Seeds (Prayer Ministry and Fellowship Ministry)		\$0.00	
Administrative		(168.00) b)	
Net Gain/Loss for 2022		\$15,976.58	

* Base of \$507K to be maintained (\$3K for base received in July added to \$504K at end of 2022)

b) Administrative Expenses reduced by \$232 to total of \$168 (400 {990 Fee}-232 {Directors Insurance Decrease}=168)