

BOARD OF DIRECTORS MEETING

July 26, 2022

Financial Services Room at the Holy Cross Diocesan Center

ATTENDANCE

Board Members Present in person or via phone/virtual:	Msgr. Mark Pierce, Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, and William Heiting
Absent:	William Tehan, Ellen Smith, Bishop William Patrick Callahan, and Fr. William Dhein
Staff Present:	Dennis Herricks, Executive Director
Guests:	James Reider, Diocese of La Crosse

CALL TO ORDER

A meeting of the Board of Directors of the St. Ambrose Financial Services, Inc. was duly called on Tuesday, July 26, 2022, at 10:00 a.m. with opening prayer led by Fr. Thomas Krieg. Roll Call was conducted, and the meeting then called to order.

ORDERS OF BUSINESS

- I. Approval of the minutes from the April 19, 2022, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- II. Board Member - open
 - Msgr. Pierce discussed the status of recruiting for the director openings. Fr. Tom Krieg has someone who is willing and is currently seeking approval from his employer.
- III. Review of Investments – Chuck Frenette, Investment Committee (*notes from conference calls provided*)
 - U.S. Bank Private Wealth Management (*report provided*)
- IV. Director’s Report -- Dennis Herricks
 - Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit) (*reports provided*)
 - Financial Statements for period ending June 30, 2022(*reports provided*)
 - Budget for fiscal year 2022 – 2023 was presented an approved(*reports provided*)
 - SAFS Grants (*report provided*)
 - LERP
 - Updated the board as to the Diocese pursuing an amendment to the plan to increase Lump Sum payout from \$5k to \$30k
 - A deposit to the Diocese’s investment account with BMO (Institutional Trust Services) of \$859,413 was transacted May 20, 2022, for the LERP April billing and the donation of \$150k from SAFS was transacted June 15, 2022.
 - Inquiry made to Diocese regarding the status of the plan and steps the Diocese will do to address the annual billing amount as the billing in 2022 was the final year of the original three year plan to shore up the investment.

- Diocesan Health Plan
 - As of June 1, SAFS has migrated all voluntary insurance invoicing/billing into our administrative processes. This is in addition to managing the continuation coverages.
 - Insurance Committee had presentations by two additional organizations and SAFS provided data dump to vendor for past 2 years claims, census report, etc.
- V. Inspired By The Spirit Campaign

Herricks provided a summary of the role SAFS will have with the Diocesan Campaign and reported the process is proceeding well.
- VI. Services Agreement - Catholic Foundation of West Central Wisconsin has been completed and effective July 1, 2022.
- VII. Loans
 - Parishes/Schools – no requests
 - International Priests
 - For some time, the maximum loan amount was established at \$10,000 while the average used car in the U.S. as of May 2022 sold for \$28,312 (May 30, 2022 – Kelly Blue Book)
 - Consideration to increase the amount from \$10, 000 to maximum of \$20,000 - \$25,000
 - A motion to increase the loan amount to \$25,000 was approved unanimously.
 - Additional motion to provide Executive Director with lending authority up to \$25,000 was approved unanimously.
- VIII. Services Agreement with Diocese of La Crosse
 - Updated specific terminology, stating the additional administrative services SAFS is now doing with the Health Plan
 - Updated the Index used for rates on loans and deposits
 - Removed Investment oversight item
 - Added clarification with the Fees/Compensation

ADJOURNMENT

There being no further business to come before the Board as a whole, the meeting adjourned. The Closing Prayer was led by Msgr. Mark Pierce.

FUTURE MEETINGS

The Board of Directors of St. Ambrose Financial Services, Inc. is scheduled to meet from 10:00 am until noon on the following dates:

- **Tuesday, October 25, 2022**
- **Tuesday, January 24, 2023**
- **Tuesday, March 28, 2023**
- **Tuesday, June 27, 2023**
- **Tuesday, October 24, 2023**

Respectfully submitted,

Thomas J. Kieffer, Secretary