

# First Unitarian Society of Minneapolis

## Board of Trustees Meeting Minutes

May 25, 2016

### I. Call to order

Mike Illes called to order the regular meeting of the First Unitarian Society of Minneapolis Board of Trustees at 6:30 p.m. on May 25, 2016 in the Dietrich Room.

### II. Roll call

The following were present: Mike Illes (chair), Allan Callander (treasurer), Holly Anderson, Joyce Riedesel, Rev. Jim Foti, Rev. David Breeden, Katrina Lassegard, Shelly Schreffler, Barb Lutz

### III. Announcements/Appreciations

The following were appreciated:

- Holly Anderson for her work on the Annual report and Katrina and Holly for the well run Annual meeting.
- Welcome to the new board members, Shelley Scheffler and Barb Lutz.

### IV. Consent agenda

Mike Illes moved to approve the consent agenda, Shelley Scheffler requested that the Reynolds Reception be added to the agenda. Holly Anderson seconded the motion with the addition. The motion passed to approve the consent agenda, including:

- minutes of the April Board of Trustees meeting
- minutes of the May 16, 2016 special meeting of the Board of Trustees
- new members of the Capital Campaign Fundraising Team
- New member: Mirza Baig

### V. Reports and Discussions

- a) **Treasurer:** Allan Callandar reported the pledge revenue for the month posted at \$32,439 or \$2,315 unfavorable to budget. YTD Pledge revenue is \$397,493 or \$9,232 favorable to budget, and \$36,108 favorable to YTD last year. Total revenue for the month is \$71,090, or \$22,596 favorable to budget. YTD Revenue is \$560,009 or \$12,852 unfavorable to budget, and \$25,765 favorable to last year. Designated funds have been drawn down \$9000 as planned. The Capital Campaign currently has a cash balance of \$600,000.

- b) **Minister:** David Breeden submitted his goals for the 2016 – 2017 and the tools he plans to use to implement the goals.
- c) **Capital Campaign:** The Steering Committee will meet with Ed Kodet on May 26, 2016 to set the budget and start the construction drawings. Allan is meeting with Bremer Bank and Sunrise Bank about bridge loans for construction.
- d) **Reynolds Reception:** Shelly has two requests from the Board, 1.) that board members help serve and clean up and 2.) a token of appreciation from the Board. Holly spoke about the symbolism of the Aspen. The Board decided on a piece of jewelry. Joyce will order it.

## VI. Board Business

### a) Member Concerns:

- a. Mike received several emails about long term financing that included thanks for the Annual Meeting, support for long term financing, and concern about the design of the Dietrich Room.
- b. Shelley has been fielding concern staffing for Wendy's duties since the position is not being filled. Jim is taking the majority of the duties and Kelli Clement is managing the greeters. We will have two interns for the next two years who will also help.

### b) Election of New Officers

- a. The slate of officers is: Phil Duran Chair, Shelley Scheffler Vice Chair, Joyce Riedesel Secretary, and Allan Callander Treasurer. Barb Lutz moved and Katrina Lassegard seconded that slate be elected for the year 2016/17. The motion passed unanimously.

### c) Long Term Financing

- a. Joyce Riedesel moved the resolution:

*The Finance Committee is hereby authorized to engage with lenders -- commercial, private or otherwise -- to secure short-term financing to allow construction to commence expeditiously and be completed prior to the five-year pledge payment period of the capital campaign. Such borrowing shall not exceed the total amount of the campaign project less the amount of available cash from gifts and pledge payments, and the term of such financing shall not exceed six years (72 months). Final financing agreements are subject to Board approval.*

*The Finance Committee is hereby authorized to engage with lenders -- commercial, private or otherwise -- to secure long-term financing to take advantage of the disruptions attendant on upon ongoing construction projects to fully maximize the improvements to the building's usability, accessibility, and aesthetics. This financing shall be limited by the following conditions: a) that principal and interest payments be limited to no more than 8% of the 2016-17 FUS annual budget, or the amount of the Foundation's general contribution to FUS in the 2016-17 fiscal year, whichever is greater; b) that no agreement be entered into which does not allow for prepayment of principal without penalty; and c) that the loan amount does not exceed 50% of the combined cash assets of FUS and its Foundation as of June 30, 2015. Final financing agreements are subject to Board approval.*

Allan seconded the motion. The motion passed unanimously.

**VII. Thinking Ahead**

- a) Mike will meet with new members of the Board for orientation
- b) Board Committees will be determined at the June meeting.
- c) The next meeting is June 15, 2016 because of General Assembly.
- d) The date of the August Board retreat needs to be set. There will be a Doodle poll for the date.

**VIII. Meeting adjourned at 8:10**

Submitted by,

Joyce Riedesel