

MEETING OF THE BOARD OF DIRECTORS OF THE WELLS FOUNDATION
November 20, 2016

PRESENT: James Davies, Lynette Reini-Grandell, Holly Woodhull, Karen Sandness, Inez Bergquist, Tom Brandt, Jim Folk, Richard Helling, Bob Oganovic

NON-MEMBER: Linda Brandt

James Davies opened the meeting at 12:35PM with the prayer for the poor and homeless.

The agenda and minutes were approved with one abstention from a member who was absent

Report on the Veterans' concert: Everyone who was there was moved, and the pieces were beautifully played. Fund raising was successful (\$2,407) and a few checks will be coming later. The concert grossed \$8,400 before expenses, giving us \$6000 available for grants.

The expenses were \$800 for the orchestra, \$1200 for publicity on MPR, and \$100 piano tuning. Attendance was slightly lower than in previous years, with 112 in the audience, based on photo evidence, plus board members and orchestra. Publicity worked well in contacting every regular member of the parish but disappointingly few parishioners attended, and none of the clergy did.

The board discussed possible reasons for the lower attendance. Is the time of day wrong? Do people not like classical music? Should we have more personal outreach to VFW posts?

Tom Brandt handed out the monthly financial report and said that the MAP evaluation and audit were proceeding nicely. The budget approved in June allocated \$85,000 for grants, but it can be increased. We have reserves, but our drawdown rate may have to change if the Cathedral's drawdown decreases.

James Davies attended the St. Mark's Foundation meeting. There may be some changes in their procedures.

A motion was made and approved to raise the amount available for grants to \$90,000 per year.

Inez Bergquist noted that the Harrington Trust left money to Wells, but St. Mark's has been using it to support Sunday Night Supper. However, the money was actually intended for Wells and we are still the designated beneficiaries.

Wells will be included in the St. Mark's annual financial report, which is not a step toward control but will make more people aware of the foundation.

Inez Bergquist will be giving the pre-service announcements on Sunday, December 4 and will mention Wells.

Outreach in general is up in the air at this point, given the ongoing reorganization.

James Davies suggested that people who want to volunteer could be directed to Wells grant recipients through website, but Linda Brandt said that it would be premature to assume anything about St. Mark's future outreach efforts.

Lynette Reini-Grandell presented the list of grants recommended by the Grants Committee. A list of the grants for 2017 may be found at <http://www.wellsfound.org/currentgrants>. A motion was made and approved to accept the recommendations with the understanding that there will be a small adjustment pending final concert proceeds and the gift to St. Stephen's. It has already been decided to give \$5000 to the Minnesota Veterans' Assistance Council.

James Davies encouraged all board members to read the grant applications to see all the things grant recipients are doing and how many volunteers they have. Bob Oganovic volunteered to summarize the grants and information about the organizations in a PDF file.

Tom and Linda Brandt have visited Circle of the Beloved, and they are making progress.

Tom Brandt brought up a request from Urban Homeworks. The Wells Foundation loaned them \$30,000 to buy a truck, but now they have sent a letter saying that they no longer need the truck they bought. Wells has a lien on the vehicle. Urban Homeworks wants to sell the truck for about \$6000, leaving a balance of \$9000, which they want forgiven.

Richard Helling asked if there was any question of their ability to pay and suggested that we should require assignment of proceeds from the sale to make sure the money comes straight to us.

Tom Brandt proposed extending the loan period to reduce payments the quarterly payments to \$1,200 until the loan, minus the proceeds from the sale of the truck, is paid off,

This suggestion was moved, seconded, and approved.

James Davies reminded us that we need to recruit new board members, since some terms are up as of the end of the year.

The meeting was adjourned at 2:30PM.

Respectfully submitted,
Karen Sandness