

Meeting of the Board of Directors of the Wells Foundation
June 3, 2018

Present: David Schwarz, Inez Bergquist, Bill Nelson, Tom Brandt, Lee Brant, Lynette Reini-Grandell, Holly Woodhull, Nancy Arguedas, Karen Sandness

The meeting was called to order at 12:15

The minutes for both March 4 and April 8 were accepted with corrections.

David Schwarz gave the treasurer's report. Next year's budget is based on previous years' budgets with no major changes. The disbursement from the St. Mark's Foundation has been reduced from 5% to 4.5%. This is not a major problem, but we have an opportunity for negotiating a higher disbursement from Wells funds. Holly Woodhull asked about the "Travel" item in the budget, and Inez Bergquist explained that it was used for meetings and any relevant conferences that might come up.

A copy of the approved budget is attached.

One of the biggest financial questions is our relationship with PROPEL. They do our tax filings and the report to the Minnesota Attorney General. However, we received a surprise bill for \$406 from PROPEL. We have paid over \$3000 to them in this fiscal year, yielding a potential total of \$3500 instead of the usual \$2150 to \$2400. Lyn Shurtleff has sent David Schwarz records of payments to PROPEL since 2010, and this year is the highest ever.

There was a general consensus that we should not pay this added charge without a thorough accounting of the reason for it.

David Schwarz proposed that we no longer use PROPEL. The firm of Akins and Henke, which does the accounting for the cathedral, can take care of our taxes and the Attorney General's report. This proposal will be voted on at the next meeting.

Holly Woodhull reported that at the meeting with the Saint Mark's Foundation, Paul Anton admitted that certain standards and protocols had not been followed and that the accounting firm takes direction from the Council. However, those who attended the meeting were confident that procedures will be tightened up from now on.

The treasurer's report was approved unanimously.

David Schwarz reiterated the content of the e-mail that he sent to Board members, namely, that he is retiring in August and moving to Arizona, so the Wells Foundation will need a new treasurer. He also suggested recruiting younger people to the Board and to the ushering crew.

Discussion turned to the topic of the annual Veterans' Day concert.

Inez Bergquist has talked to Steve Ramsay and confirmed the availability of the University of Minnesota Health Sciences Orchestra. General Shadley will also be available again. Friendship Village may bring a group of veterans. Holly Woodhull suggested using Board members as ushers and added that she and Nancy Arguedas have compiled a list of everything that needs to be done for publicity.

Lynette Reini-Grandell reported that the grants application process will open on July 1. While last year's site visits to grantees were informative and enjoyable, she asked for volunteers to visit only the new grantees. In addition, since she is going off the Board at the end of this year, someone needs to become the Grants Committee Chair.

The meeting was adjourned at 1:20 PM.

Respectfully submitted,
Karen Sandness
Secretary