

BOARD OF DIRECTORS MEETING

October 25, 2022

Financial Services Room at the Holy Cross Diocesan Center

ATTENDANCE

Board Members Present in person or via phone/virtual:	Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, Ellen Smith, and Thomas Quigley
Absent:	William Tehan and Bishop William Patrick Callahan
Staff Present:	Dennis Herricks, Executive Director
Guests:	Fr. William Dhein and 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, October 25, 2022, at 10:00 a.m.

ORDERS OF BUSINESS

- I. Opening prayer led by Fr. Thomas Krieg.
- II. Roll Call was conducted, and the meeting then called to order.
- III. Approval of the minutes from the July 26, 2022, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- IV. Board Members
 - Rev. Msgr. Mark Pierce submitted his resignation effective October 21, 2022
 - William Heiting submitted his resignation October 24, 2022
 - Welcome to Thomas Quigley as a Regular Director – he will complete the term of Bill Heiting through 2025
 - Frenette asked Fr. Dhein to consult with Bishop Callahan regarding the Member Director position which is appointed by the bishop and Fr. Dhein requested a formal communication in the form of a letter be provided to Bishop
 - Additional board members will be discussed at a future meeting with the Deans via an invitation from the Diocese
- V. Audited Financial Statements ([report provided](#))
 - Sandy Jensen and Erica Knerzer of Hawkins Ash CPAs provide the draft report of the June 30, 2022, Audited Financials
 - A motion was made to approve as presented and unanimously approved
- VI. Review of Investments ([report provided](#))

Bill Rogalinski and Nathan Boebel from U.S. Bank – Private Wealth Management presented the Wealth Management Review for the period ending September 30, 2022

VII. Director's Report (*reports provided*)

- Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit/Monte Carlo Analysis)
- Diocesan Health Plan
Herricks provided a status update on the transition from BPA to Catholic Mutual Group with Anthem Blue Cross/Blue Shield as third-party administrator and the change to CVS/Caremark for the pharmacy benefit.

VIII. Loans

- Auto Loan of \$15k to Fr. Anbalagan Shanmugam provided on October 11, 2022
- Legacy Loans
 - These are loans using the prior index of the 90-day T-bill rate and based on the current market, the rate on these loans is almost a percent higher than newer loans priced using the SAFS Bond Yield Index.
 - Herricks put forth an option for the board to consider offering a rate modification to change these loans to the current loan pricing index. It was agreed that Herricks would offer the modification and the decision to accept the change would be determined by the parish/school.

IX. Donation Policy (*document provided*)

- After review, a motion was made to accept policy as presented and unanimously approved

ADJOURNMENT

There being no further business to come before the Board as a whole, the meeting adjourned. The Closing Prayer was led by Fr. William Dhein.

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, January 24, 2023**
- **Tuesday, April 25, 2023**
- **Tuesday, July 25, 2023**
- **Tuesday, October 24, 2023**

Respectfully submitted,

Thomas J. Kieffer, Secretary