

BOARD OF DIRECTORS MEETING

April 25, 2023

Financial Services Room at the Holy Cross Diocesan Center

ATTENDANCE

Board Members Present/Participating:	Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, Ellen Smith, William Tehan, Thomas Quigley, and Fr. Alan Guanella
Absent:	none
Staff Present:	Dennis Herricks, Executive Director
Other Attendees/Guests:	Bishop William Callahan, Fr. William Dhein & 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, April 25, 2023, at 10:00 a.m.

ORDERS OF BUSINESS

- I. Opening prayer was led by Fr. William Dhein.
- II. Roll Call was conducted, and the meeting was then called to order.
- III. Approval of the minutes from the January 24, 2023, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- IV. Member & Regular Directors
 - Member Director
 - Letter from Bishop Callahan to Fr. Alan Guanella dated April 17, 2023, regarding the appointment to the SAFS Board as a Member Director provided to board prior to meeting
 - Per SAFS By-Laws, Fr. Guanella will complete the term of Msgr. Pierce who resigned in October 2022.
 - Regular Director
 - The matter of adding two additional regular directors was discussed and the effort to continue.
- V. Policy Review
 - The Investment, Deposit & Loan, and Donation Policy were reviewed. Specific changes to each were approved and board requested final review once the edits had been completed.
- VI. Review of Investments (*report provided*)

The report summary for the period ending March 31, 2023
- VII. Executive Director's Report (*reports provided*)
 - Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit)
 - Financial Statements
 - LERP
 - Waiting for Newport to complete analysis and provide.

- Forthcoming change with BMO Financial relationship / FIS regarding the establishment of benefit payments, revisions, reporting, and documentation in December 2023
- The Diocese stated they are aware and pursuing resolution on this matter.

VIII. Services Agreement

- The matter of SAFS providing loans to entities that are not a parish, school or the diocese was discussed due to a recent request. The entity was able to obtain loans via a bank and no longer needs loan via SAFS.
- The board stated that additional requests would be reviewed on a case by case basis.

IX. Loans

- St. Francis – Ellsworth – funds provided on February 15, 2023, for \$155k for Lot/House acquisition.
- SS Peter & Paul Parish - Independence – Loan request for school furnace replacement had no additional correspondence since January meeting. Post meeting email from James Reider confirms they are no longer pursuing the loan.

ADJOURNMENT

There being no further business to come before the board, the meeting adjourned. The Closing Prayer was led by Bishop Callahan.

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

Respectfully submitted,

Thomas J. Kieffer, Secretary