

**BOARD OF DIRECTORS MEETING**

**January 24, 2023**

**Financial Services Room at the Holy Cross Diocesan Center**

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**ATTENDANCE**

<b>Board Members Present in person:</b>	Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, Ellen Smith, and Thomas Quigley
<b>Absent:</b>	William Tehan and Bishop William Patrick Callahan
<b>Staff Present:</b>	Dennis Herricks, Executive Director
<b>Guests:</b>	Fr. William Dhein and James Reider, Diocese of La Crosse

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**CALL TO ORDER**

A meeting of the Board of Directors of the St. Ambrose Financial Services, Inc. was duly called on Tuesday, January 24, 2023, at 10:00 a.m.

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**ORDERS OF BUSINESS**

- I. Opening prayer was led by Fr. William Dhein.
- II. Roll Call was conducted, and the meeting then called to order.
- III. Approval of the minutes from the October 25, 2022, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- IV. Election of Member & Regular Directors / Officers
  - Member Director
    - Fr. Thomas Krieg
      - Fr. Krieg agreed to continue in his current capacity.
      - The matter of the bishop providing his support of this appointment was deferred as it was the understanding that he would be joining the meeting later. He did not so this remains unfinished business.
      - Post meeting follow up email from Debbie Brannon, Executive Assistant, Office of the Bishop, provided his approval of Fr. Tom Krieg's term as a Member Director for St. Ambrose Financial Services be renewed for another term.
    - Open – no action due to the absence of the bishop
  - Regular Director
    - Chuck Frenette – moved and approved for a three-year term.
  - Officers
    - President – Chuck Frenette elected by unanimous vote.
    - Vice President - board determined to leave this officer position open until additional board member(s) added.
    - Treasurer - Ellen Smith reelected by unanimous vote.
    - Secretary - Tom Kieffer reelected by unanimous vote.
- V. Review of Investments ([\*report provided\*](#))

Chuck Frenette provided the report summary for the period ending December 31, 2022

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

- Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit)
- LERP
  - Herricks provided that the census will be completed in February.
  - Herricks requested and received confirmation of the billing for this diocesan program from Fr. William Dhein who stated the billing for 2023 would be the same as for 2022 and will remain the same until the diocese provides otherwise.
- Diocesan Health Plan
  - Herricks provided his perspective on the transition from BPA to Catholic Mutual Group and Anthem Blue Cross/Blue Shield - CVS/Caremark for the pharmacy benefit.
- Other Matters
  - Core System - current software from 2017 will be reviewed over the next months to determine feasibility and coordination of updating to a more current version.
  - Personnel – Benefits Manager position addition to staff was presented and received approval from the board.

V. Loans

- Auto Loan of \$15k to Fr. Sebastian Saleth Pitchai (Fr. Sebastian) January 12, 2023
- St. Francis – Ellsworth - Lot/House acquisition – amount requested of \$175k was declined and \$155k (purchase amount of \$132k plus \$23k closing costs) was approved and the diocese will seek conversation with the parish on this matter.
- SS Peter and Paul Parish - Independence - School furnace replacement – contingent approval up to \$81,500, pending the diocese clarifying the matter with the parish.

VII. Monte Carlo Analysis (*document provided*)

- The report was for informational purposes to assist the board with determination of a gift to be provided to parishes and the bishop.
- After discussion, \$800k was approved as a gift to be provided as follows:
  - \$200k to the bishop
  - \$600k to parishes, with the amount per parish determined by the most recent household counts that have contributed at least \$100 per year to the regular collection.

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**ADJOURNMENT**

A motion was made and seconded to move to Closed Session to discuss personnel matters. The Closing Prayer was led by Fr. William Dhein.

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

Respectfully submitted,

Thomas J. Kieffer, Secretary