

BOARD OF DIRECTORS MEETING

April 19, 2022

Financial Services Room at the Holy Cross Diocesan Center

ATTENDANCE

Board Members Present in person or via phone/virtual:	Msgr. Mark Pierce, Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, Ellen Smith, William Heiting, and William Tehan
Absent:	Bishop William Patrick Callahan and Fr. William Dhein
Staff Present or via virtual:	Dennis Herricks, Executive Director
Guests via virtual:	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 19, 2022, at 10:00 a.m. with opening prayer led by Fr. Thomas Krieg. Roll Call was conducted, and the meeting then called to order.

ORDERS OF BUSINESS

- I. Approval of the minutes from the January 25, 2022, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- II. Board Member - open
 - Msgr. Pierce discussed the matter of having two director openings for the board and sought input and recommendations from those present.
- III. Review of Investments – Dennis Herricks, Investment Committee (*notes from conference calls provided*)
 - U.S. Bank Private Wealth Management (*report provided*)
- IV. Director’s Report -- Dennis Herricks
 - Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit) (*reports provided*)
 - Financial Statements for period ending December 31, 2021(*reports provided*)
 - LERP
 - Financial Summary per the recent Valuation report from Newport was provided for Diocese of La Crosse Lay Employees Retirement Plan.
 - Discussion commenced regarding the plan the Diocese has to address the amount to charge parishes/schools as the billing in 2022 was the final year of the original plan to shore up the investment.
 - SAFS Grants (*report provided*)
 - Administration
 - Technology/Security
 - * SAFS Website - Updated some verbiage to provide clarity to specific roles, administrative responsibilities and products/services provided.
 - * Working with IT provider (Iron Core), completed security enhancements including dual authentication for log in and each staff has laptop to ensure cybersecurity protocols remain when working remotely.

- Diocesan Health Plan
 - * Based on specific actions undertaken by Diocese, worked through establishing framework to adjust to new broker
 - * Established procedures for administration of Continuation Coverage (notices and billing to former employees)
 - * Established procedures for administration of Voluntary Life and Voluntary LTD insurances (notices and billing to parishes and schools and vendor)
- V. Inspired By The Spirit Campaign
- Herricks provided a summary of the role SAFS will have with the Diocesan Campaign
- Establish specific deposit account for each parish designated as Inspired By The Spirit Campaign
 - Funds will be provided via Diocese – Temporalities as they determine and always by the last day (Friday) of each month to ensure the deposits are stated for the parish to see the balance on their monthly statement from SAFS
 - Balances for each parish will be verified with the Appeals Office
 - SAFS will provide funds on these accounts as requested by the parish
 - SAFS will not monitor the use or purpose of the withdrawal request as the accounts are the fiduciary responsibility the parish in compliance with their specific case statement
- VI. St. Bernard – St Hedwig Parish
- Herricks stated that the “workout agreement” with the parish and Fr. Baskaran had commenced with SAFS beginning the non-accrual of finance charges effective January 2022. The parish has provided their initial payment/commitment.
- VII. Loans
- #576 - St Anne Parish – \$400,000 approved via email 3/10/2022
 - #441 - St. Charles Borromeo Parish (parish hall) - \$870,920 unanimously approved
 - #405 - St. Maximilian Kolbe (social hall) - \$150,000 unanimously approved
- VIII. Husch-Blackwell Actions
- SAFS Website - Updated some verbiage to provide clarity to specific roles, administrative responsibilities and products/services provided.
 - Herricks to review Services Agreement to address specific language, etc. and will report back
 - Specific language provided via notes on audited financials

ADJOURNMENT

There being no further business to come before the Board as a whole, the meeting adjourned. The Closing Prayer was led by Msgr. Mark Pierce.

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 26, 2022**
- **Tuesday, October 25, 2022**

Respectfully submitted,

Thomas J. Kieffer, Secretary