

**BOARD OF DIRECTORS MEETING**

**July 25, 2023**

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

---

**ATTENDANCE**

<b>Board Members Present/Participating:</b>	Charles Frenette, Thomas Kieffer, William Tehan, Thomas Quigley, Joan Radtke, and Fr. Alan Guanella
<b>Absent:</b>	Fr. Thomas Krieg, Ellen Smith, and Bishop William Callahan
<b>Staff Present:</b>	Dennis Herricks, Executive Director
<b>Other Attendees/Guests:</b>	Fr. William Dhein & James Reider, DIOLC and Bill Rogalinski/Nathan Boebel, US Bank Private Wealth Management

---

**CALL TO ORDER**

A meeting of the Board of Directors of the St. Ambrose Financial Services, Inc. was duly called on Tuesday, July 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 April 25, 2023, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- IV. Regular Director  
Joan Radtke was introduced and via unanimous vote was approved for a term of three years through January 2026 as a Regular Director.
- V. Review of Investments (*report provided*)  
Nathan and Bill from US Bank provided the report and the corresponding narrative to the group for the period ending June 30, 2023
- VI. Executive Director's Report (*reports provided*)
  - Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit)
  - Financial Statements
  - Other Matters
    - LERP – Actuarial Valuation
    - Holy Name Parish request to extend interest forgiveness for an additional 2 years was unanimously approved.
    - Employee Handbook as presented was unanimously approved.
    - 2023 – 2024 Budget as presented was unanimously approved.
    - The relocation of SAFS offices outside of the Holy Cross Diocesan Center matter was reviewed, with a summary review of the rental cost of four locations. Based on the additional cost of rent, utilities, setup, etc., the matter was tabled with no additional action at this time.
    - Benefits Manager position, previously approved, was provided additional approval for expenses not to exceed \$35,000 resulting from workstation set up (furniture and technology) and recruitment costs.

VII. Loans

- Sacred Heart of Jesus Parish – Marshfield  
Unanimously approved via email May 15, 2023.
- Holy Family – Prairie du Chien  
Loan request as presented was unanimously approved.

---

**ADJOURNMENT**

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

---

**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, October 24, 2023**
- **Tuesday, January 23, 2024**
- **Tuesday, April 30, 2024**
- **Tuesday, July 23, 2024**
- **Tuesday, October 22, 2024**

Respectfully submitted,

Thomas J. Kieffer, Secretary