

**BOARD OF DIRECTORS MEETING**

**January 26, 2021**

**Virtual Meeting via MS Teams – Various Locations**

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**ATTENDANCE**

<b>Board Members Present:</b>	n/a
<b>Board Members Present via phone/virtual:</b>	Msgr. Mark Pierce, Charles Frenette, Fr. Thomas Krieg, Thomas Kieffer, and William Tehan
<b>Absent:</b>	William Heiting
<b>Staff Present:</b>	Dennis Herricks, Executive Director
<b>Guests:</b>	Bishop William Patrick Callahan, 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 26, 2020, at 10:00 a.m. with opening prayer led by Bishop William Patrick Callahan. Roll Call was conducted, and the meeting then called to order.

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**ORDERS OF BUSINESS**

- I. Approval of the minutes from the October 28, 2020 meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- II. Audited Financial Statements 2019 – 2020 (*report provided*)
  - Updated draft provided by Hawkins Ash CPAs dated December 16, 2020 with additional narrative in the notes section to provide added clarity regarding the transfer of responsibilities for the programs for All Risk, Lay & Priest Health Plans and the Lay Employees Retirement Plan as owned, and billable or refundable to the Diocese and as has been noted in the Services Agreement which clarifies and defines the administration responsibilities of SAFS for the aforementioned programs, the obligations owed to the programs are stated as accounts receivable due to the responsibility of SAFS to bill, collect and to move system school accounts greater than 90 days past due into loans.
  - Mr. Frenette had previously reviewed and provided his support with motion to approve as presented. Board approved by unanimous vote to accept the draft.
- III. Election of Member & Regular Directors / Officers
  - Bishop Callahan requested and Rev. Thomas J Krieg accepted another two-year appointment as Member Director.
  - William R Tehan and Thomas J Kieffer were elected to an additional three-year term as Regular Directors.
  - Officers for 2021 are:
    - Rev. Msgr. Mark R Pierce, President
    - Charles Frenette, Vice President / Treasurer
    - Thomas J Kieffer, Secretary
- IV. Review of Investments – Charles Frenette, Investment Committee (*notes from conference calls provided*)
  - BMO Global Asset Management (*report provided*)
  - U.S. Bank Private Wealth Management (*report provided*)

## V. Director's Report -- Dennis Herricks

- Interest Rates – Deposits / Loans (*report provided*)
- Deposits Balances (*report provided*)
  - Herricks provided an update that through January 26, 2021, deposit balances have exceeded \$52.5 million and increased by 13.1 million since June 30, 2020.
- Receivables Outstanding (*report provided*)
  - Herricks noted that St. Paul Parish in Bloomer has paid balances over 90 days past due and he is in discussions with St. Bernard – St Hedwig Parish regarding working toward a way to payoff the past due amount.
- Loans / Lines of Credit (*report provided*)
  - Herricks noted the amount of progress that has been made by St. Michael Parish with pay down of the principal balance by over \$550k which has provided interest forgiveness of \$128k. Additionally, St. James the Less Parish paid \$90k which paid in full LN494000 and a balance of \$123.4k on the remaining loan LN494001.

VI. Loans – there were not any loan requests to present.

## VII. Cathedral of St Joseph the Workman Structural Renovation

- Msgr Pierce reported he had been in communication with Msgr. Gilles and that he was provided with a project schedule that shows the parish should not need to borrow over the next 3 months and that the matter would be updated prior to the next board meeting.
- The deposit account with SAFS has a balance of \$1.14 million. SAFS has provided \$137.3k in matching funds. The payment process was also restated where SAFS matches funds as the parish submits invoices for payment. For example, an invoice for \$150,000 means parish responsible for \$50,000 and SAFS provides match of \$100,000 to issue check for \$150k.
- SAFS Grants (*report provided*)

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**ADJOURNMENT**

There being no further business to come before the Board as a whole, the meeting adjourned. The Closing Prayer was led by Rev. Thomas Krieg.

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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:

- Wednesday, April 28, 2021
- Wednesday, July 21, 2021
- Wednesday, October 20, 2021

Respectfully submitted,

Thomas J. Kieffer, Secretary