

Minutes

April 6, 2015

Board of Trustees

Madison Presbyterian Church

Attending: Scott Hookey, Connie Huntington, Larry Crisafulli, Dick McCracken, Jennifer Saroka

Absent: Rick laCour

Meeting opened at 5:30pm with prayer by Scott Hookey. He presented an agenda, which was approved. As there were no additions or corrections to the minutes of the March 2, 2015, meeting the minutes were approved as printed. It was decided that in order to create complete transparency of the workings of the Board of Trustees, a copy of the approved minutes will be given to Ms Dee Hudson to distribute to the congregation.

DISCUSSION ITEMS

1. Investment advisors. The trustees will investigate several agencies to determine the most ideal investment advisor for the Madison Presbyterian church endowment fund. The following advisors will be investigated:

- A. Don Phillips - Hilliard Lyons
- B. Teresa Knear-Bell - Northwestern Mutual
- C. Dave Steele - Edward Jones
- D. Bill Barnes - Community Foundation

It was also noted that Madison Presbyterian Church is a nonprofit entity, but the actual tax exempt document has not been located. Therefore, the church is in the process of requesting/filing the appropriate documents.

2. Areas of focus for the Board of Trustees. Dick McCracken suggested three major areas of focus: property, endowment, and investments. Connie Huntington moved to approve creating these three subcommittees, Larry Crisafulli seconded and the motion was approved with the following assignments:

- A. Property - Larry Crisafulli
- B. Endowment - Rick laCour
- C. Investments - Connie Huntington

Each board member will present a scope of work for his/her committee at the May board meeting.

3. On hand cash balances

- A. Jennifer Saroka will work with the finance committee to determine the amount of reserve funds needed for the ongoing expenses of the church.
- B. It was noted that combining funds and how much to keep on hand is complicated and flexibility to maneuver through uncertainties is critical.

Tuesday, April 7, 2015

C. Jennifer Saroka will provide monthly financial reports for the Board of Trustees.

Next meeting: May 4, 2015, at 5:30pm

The agenda will include:

1. Subcommittee reports
2. Jennifer Saroka report
3. Investment adviser search report

Meeting adjourned at 6:25pm

Respectfully submitted: Larry Crisafulli