

# **Fort Wayne Rescue Mission Ministries Finance Committee Meeting Minutes May31, 2018**

Committee Members Present: Pastor Donovan Coley, Jeff Musick, Jim Swift, Tim Kuhnen, Sam Hardy, Sam Schenkel

Committee Members Absent: Rudy Mahara, Jeff Ostermann, Ben Langel

Guests: Laurie Brumbaugh

The meeting was called to order at 4:06PM. Meeting was opened with an opening prayer from Donovan and then the entire committee read the Mission Statement and Vision Statement.

Donovan gave his overview of Rescue Mission activities and goals. He discussed the recent Board meeting and the conversation that centered around focusing on what the Rescue Mission does best. He transitioned this thought to the importance of the first 14 days of helping women at Charis House. Donovan indicated that this caused them to relook at the expansion of Charis House and they believe they have uncovered an expansion plan that is more cost effective as well as more effective operationally as well. Donovan also said he is looking at putting together a "Revenue Strategy Team" to develop a strategy for increasing revenue over the next 3 years to insure the Mission's ability to sustain the new building costs.

Donovan also mentioned that there has been a slight reorganization in the SLT level. Laurie is now a part of SLT and he is merging the Foundation and Development under Sam Hardy (who was present at this meeting despite being on vacation). This is all part of Donovan looking to "reinvent" his leadership for the next phase of his career.

Musick discussed the Key-Man Life policies. The forms have been filled out with Phillips Financial and now we are just waiting on interviews to take place.

Discussion was had around the response from Pat Hess regarding whether or not the Mission should complete a Phase I environmental in advance of the sale of the building at 301 W. Superior. Legal advised against completing the Phase I.

Hardy discussed a recent \$200k estate gift that was received by The Mission.

Musick presented the revenue and expense budgets for the 2018-2019 fiscal year for the Rescue Mission. Swift mentioned concern over the Contributions budget for the

revenue side which included a drop from the prior budget, however an increase of over \$500k from FYE 2018 (estimated). Most of the other budget items were consistent with FYE 2018. On the expense side, there was a question around the Food and Beverage line which. FYE 2018 numbers did not eliminate in-kind contributions. Swift recommended that we eliminate the in-kind since we did not add it back on the revenue side as well. Musick said he would make that correction. Swift motioned to present the budget with the recommended changes to the full Board. Schenkel seconded. All approved.

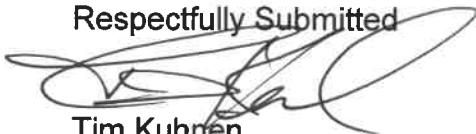
Kuhnen had to leave the meeting and asked that Swift take the minutes for the remainder of the meeting.

Per Jim Swift:

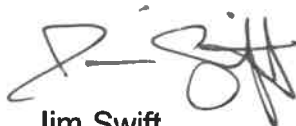
Musick and Swift provided updates on the status of NMTC's. FWNMRF has confirmed its \$10MM allocation through a press conference that was held the prior week. TRM was still awaiting a term sheet outlining the conditions of the NMTC award. Capital for Compassion (CfC) continues to pursue additional allocation. The most probable at this point is Consortium America, who will likely award \$4-\$6MM if it participates in the project. CfC is also in discussions with Dudley Ventures and will have the opportunity to discuss the TRM project at a conference in Washington D.C. next week. Swift updated the Finance Committee on a meeting with CfC from the prior week where discussion on the idea of condominiumizing the Washington project in order to segment costs could occur, and certain costs could potentially be combined with the Charis House project for a second allocation of NMTC's in 2019. Also from the meeting with CfC came the idea of continuing to apply for the AHP grant with the FHLB of Cincinnati, and considering the FHLB of Pittsburgh as a back-up or for future build-out of the third floor.

There being no other topics for discussion, the meeting was adjourned.

Respectfully Submitted



Tim Kuhnen  
Treasurer



Jim Swift