



## Richland 44 Foundation Board Meeting Minutes

**Date: March 4, 2026**

**Time: 5:00 p.m.**

**Location: 44 Venue**

**Present:** Dr. Britney Gandhi, Katie Hegseth, Ryan Hermunslie, Megan Kummer, Chad Ulven

**Absent:** Kayla Mark, Nicole Holdman

**Others Present:** Janna Koble, Becky Bakke, Juli Mauch, Hannah Bakke, Mary Jo Schmid, Cynthia Selstedt, Carly Viland

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### Consent Agenda

- **Motion:** Dr. Britney Gandhi moved to approve the consent agenda items. Katie Hegseth seconded the motion. Motion carried
  - **Included Items:**
    - February 4, 2026 Minutes
    - February 28, 2026 financial statements accepted, subject to audit.
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### New Business

#### Additions to the Agenda

Two items were added to New Business:

- Destination Development Grant opportunity
  - Discussion regarding the future of Dollars for Scholars
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#### Eide Bailly Cost Segregation Update

The board discussed a potential cost segregation study related to the venue construction project. Approximately \$5.5 million of the \$11 million construction cost came from diversion funds and may not qualify for inclusion in the study. It was noted that the primary benefit of a cost segregation study would occur when the venue is in a taxable position. The estimated cost of completing the study now is approximately \$12,000.

If the study is deferred, an accounting method change could be completed in a future year at an estimated cost of \$1,000–\$2,000. The consensus of the board was to delay the study until the venue is in a taxable position. In the meantime, construction costs will be reviewed to identify shorter-lived assets that can be depreciated without completing the full study.

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#### Grand Piano Next Steps

A summary of the grand piano purchase and fundraising progress was presented.

- Total piano cost: **\$90,068**
- Paid by Foundation: **\$30,000**
- Fundraising to date: approximately **\$20,000**
- Remaining balance financed at **0% interest for 24 months** (~\$2,500/month)

Discussion included:

- Waiting until after the upcoming fundraiser to determine next payment decisions.
- The piano is currently owned by the Foundation.
- At a future date it may be **transferred to the 44 Venue as a capital contribution.**

No action required.

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## **Fundraising Committee Update~ Megan Kummer**

### Highlights:

- Upcoming fundraising event: “Keys to the Future at the 44” – March 21
  - Event will include performances, raffle gaming, and community musicians.
  - The fundraising group continues its efforts to reach the 44 for 44 goal of obtaining 44 pledges or donations at \$44,000 each.
  - Committee continues to meet bi-weekly.
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## **Destination Development Grant**

A grant opportunity through the North Dakota Department of Commerce Tourism Division was reviewed. The program offers up to \$4 million in funding statewide and requires a one-to-one match through either cash or in-kind support. Projects funded through the program must be completed within 15 months, and the application deadline is approaching quickly. After discussion, the board determined that the timeline for preparing a competitive application is too tight and that the project concept is not yet fully developed. The consensus was to not pursue this grant during the current funding cycle.

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## **Dollars for Scholars**

The board discussed the future of the local Dollars for Scholars program, which is currently struggling to maintain enough volunteers. The conversation included the possibility of the Foundation assuming some level of administrative oversight to help sustain the program. Potential responsibilities could include assisting with application administration and coordinating fundraising efforts. Board members agreed that additional information and conversations with current volunteers will be needed before considering any formal action.

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## **Colfax Park & Rec. Funding Request**

The board reviewed a funding request from Colfax Park and Recreation seeking \$10,000 to support a planned expansion of the community park playground. This is part of a larger project estimated at over \$110,000 to add new play structures and recreational amenities.

The request noted that the park is located near the school and could support student and community use. Board discussion included that the amount requested would represent one of the larger grants made by the Foundation and that additional information and broader community context would be helpful before deciding. It was also noted that a previous similar request from the Abercrombie Park Board had been tabled pending further details. The board agreed to table the request and gather additional information from the Abercrombie request and Colfax before deciding.

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## **Transition to The 44 Venue LLC Governance**

As the sole member of the 44 Venue LLC, the Foundation formally elected the Board of Governors.

**Katie Hegseth motioned to approve that the Richland #44 Foundation, acting as the sole Member of The 44 Venue, LLC, elect the following individuals to serve as the Board of Governors for The 44 Venue, LLC, effective immediately.**

- **Hannah Bakke**
- **Mary Jo Schmid**
- **Cynthia Selstedt**
- **Carly Viland**
- **Dr. Britney Gandhi**
- **Chad Ulven**

**Ryan Hermunslie seconded the motion. Dr. Britney Gandhi and Chad Ulven abstained. The motion carried.**

With that action complete, the Foundation has fulfilled its role as member in electing the Board of Governors.

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Motion to adjourn approved.

The next meeting is scheduled for April 1, 2026.