

# Board Meeting Minutes

June 7, 2023

5:00 p.m.

Richland #44 High School



## Richland #44 Foundation Minutes

**Members Present:** Megan Kummer, Scott Johnson, Mary Jo Schmid, Jenny Schmitt, Chad Ulven, Nicole Holdman, Dr. Britney Gandhi

**Others Present:** Juli Mauch, Becky Bakke

Agenda Items	Discussion/Motion
<b>FOUNDATION BOARD NEW BUSINESS:</b>	
• Approval of May 3, 2023 Minutes	NICOLE HOLDMAN MOTIONED TO APPROVE THE MAY 3, 2023 MINUTES. CHAD ULVEN SECONDED THE MOTION. THE MOTION CARRIED.
• Hendrickson Scholarship and Eligibility Requirement Revisions	<p>The group reviewed the current Hendrickson Scholarship application and eligibility requirements. Following are the recommended application and eligibility requirement changes.</p> <p>Application:</p> <ul style="list-style-type: none"><li>• Question #4: Describe volunteer activities you have participated in, in your community. What did it mean to you?</li><li>• Question #5 Addition: Tell us about your most recent job. How many hours would it take for you to make \$10,000?</li></ul> <p>Eligibility Requirements:</p> <ul style="list-style-type: none"><li>• Add #3 to Applying for Hendrickson Funds- Once your application has been submitted and reviewed, you may receive an award notice, or you may be asked to revise the application, be interviewed, or other additional steps.</li><li>• Add #2 to Accessing Hendrickson Scholarship funds- Use the QR code provided to complete the acceptance process.</li></ul> <p>The updated application and eligibility requirements will be available on scholarship night. It was recommended that a board member attend.</p> <p>It was also recommended that the application be added as part of the Independent Living class.</p>

Agenda Items	Discussion/Motion
<b>FOUNDATION BOARD OLD BUSINESS:</b>	
<ul style="list-style-type: none"> <li>Gift Acceptance &amp; Financial Policies</li> </ul>	<p>The board reviewed the gift acceptance and financial policy document. Included in the document are also the Bell Bank statement of investment objectives and policy guidelines.</p> <p>DR. BRITTANY GANDHI MOTIONED TO APPROVE THE GIFT ACCEPTANCE AND FINANCIA POLICIES. MARY JO SCHMID SECONDED THE MOTION. THE MOTION CARRIED.</p>
<ul style="list-style-type: none"> <li>Fruit &amp; Vegetable Program Update</li> </ul>	<p>The Richland #44 Foundation granted funds for the Richland #44 School District Elementary Fruit and vegetable program for \$9,520. To date around \$6,000 has been spent. The district would like to know if these funds be carried over to supplement the 2023.24 school year program?</p> <p>It was decided that funds utilized to date will be paid and that a request for further funds will have to be submitted. The board would also like a report on how the current funds were utilized and their impact.</p>
<ul style="list-style-type: none"> <li>Performing Arts and Event Center Updates</li> </ul>	
<ul style="list-style-type: none"> <li>-<i>Loan Status</i></li> </ul>	<p>Bell Bank has been sent financial statements and the board is in contact with Bell Bank discussing what the next steps in the process are. There was discussion about a line of credit vs. a traditional loan.</p>
<ul style="list-style-type: none"> <li>-<i>Zerr Berg Update &amp; Construction Updates</i></li> </ul>	<p>Zerr Berg and McGough are working on an EPAC building construction budget that is within the \$10 million threshold. The next meeting is June 19<sup>th</sup>.</p> <p>The board continues to be available at Colfax City Council meetings to provide updates and get information on zoning and special assessments for the EPAC project.</p>
<ul style="list-style-type: none"> <li>-<i>Fundraising Update</i></li> </ul>	<p>The board will be reaching out to current pledge donors and major donors about how the EPAC project is moving forward.</p> <p>We will utilize the website and social media to provide progress updates as the project continues to move forward.</p>
<ul style="list-style-type: none"> <li>-<i>Project/Foundation Cash Flow</i></li> </ul>	<p>The board discussed stating the beginning steps to access the diversion funds for the EPAC project.</p>

The meeting was adjourned. Our next scheduled meeting is July 5, 2023 at 5:00 p.m.

The following financial documents were provided for review.

- Balance Sheet
- Budget Profit and Loss
- Cash Flow Projection

Respectfully Submitted, Becky Bakke