



RICHLAND #44 FOUNDATION

October 11, 2022

Special Richland #44 Foundation Meeting

5:00 p.m. Richland #44 High School

Members Present: Megan Kummer, Scott Johnson (via Zoom), Mary Jo Schmidt (via Zoom), Jenny Schmitt, Chad Ulven, Nicole Holdman, Dr. Britney Gandhi

Other Present: Becky Bakke (via Zoom)

The Richland #44 Foundation meant to determine how the board can utilize the \$750,000 that the Richland #44 School Board previously obligated for the Performing Arts and Events Center Project. There was discussion about how these funds were to be used. Are they to secure a loan to support the EPAC project or are the funds obligated for project expenses?

NICOLE HOLDMAN MOTIONED TO OBLIGATE \$500,000 OF THE \$750,000, AS PREVIOUSLY APPROVED BY THE RICHLAND #44 SCHOOL BOARD, TO THE EPAC COMMITTEE. THIS INCLUDES THE PREVIOUS \$90,000 APPROVED. CHAD ULVEN SECONDED THE MOTION.

Further discussion included:

- Does the Foundation have enough cash flow to secure a loan and make payments?
- Would loan payments begin after construction completion?
- Can the Hendrickson Funds the Foundation has to utilize this year be used for the EPAC Project?
- To receive the JPA 5.5 million, 2 million must be spent on EPAC project expenses to trigger release of the JPA funds.
- Funds included to meet the 2 million can include:
 - ✓ \$750,000 obligated by the School Board for the EPAC Project
 - ✓ Potential land donation
 - ✓ Fundraising dollars
 - ✓ Secure a loan, amount to be determined by fundraising success.

The Foundation board concluded that a motion to obligate funds already under the supervision of the Foundation was not needed.

NICOLE HOLDMAN REQUESTED TO WITHDRAW THE ABOVE STATED MOTION. CHAD ULVEN SECONDED THE WITHDRAWAL. HEARING NO ARGUMENTS, THE MOTION WAS WITHDRAWN.

The group discussed having a board member on the EPAC committee. Nicole Holdman is a member of the EPAC committee and will serve as the liaison for the Foundation board. As the EPAC moves forward in the fundraising and project process fund expenditure requests may come forward.

Meeting adjourned at 6:26 p.m.

Respectfully Submitted, Becky Bakke