

Board Meeting Minutes

September 6, 2023 Minutes
 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: Becky Bakke, Juli Mauch

Agenda Items	Discussion/Motion
FOUNDATION BOARD NEW BUSINESS:	
<ul style="list-style-type: none"> Approval of the August 2, 2023 Minutes 	CHAD ULVEN MOTIONED TO APPROVE THE AUGUST 2ND, 2023 MINUTES. DR. BRITNEY GANDHI SECONDED THE MOTION. THE MOTION CARRIED.
<ul style="list-style-type: none"> Approval of August 11, 2023 Special Meeting Minutes 	NICOLE HOLDMAN MOTIONED TO APPROVE THE AUGUST 11, 2023 MINUTES WITH THE CORRECTED AMOUNT FOR ACTIVITIES FROM \$15,000 TO \$10,000. JENNY SCHMITT SECONDED THE MOTION. THE MOTION CARRIED.
<ul style="list-style-type: none"> Welcome Richland #44 Knowledge Bowl 	<p>Mr. Wang, Knowledge Bowl advisor, along with students Ella Weinmann and Levi Ulven thanked the Foundation for their support of the team. Discussion highlights included:</p> <ul style="list-style-type: none"> The team had a very successful first year and finished in the top 10 in all their meets. Freshman-seniors are allowed to participate. Teams are determined by a written test to start, and then teams are created based on strengths and weaknesses. Students are awarded a letter if they compete in two out of the three meets and have 75% attendance.
<ul style="list-style-type: none"> Richland 44 Homecoming Parade 	The Foundation will be having a float at this year's homecoming parade. It is scheduled for September 15 th
FOUNDATION BOARD OLD BUSINESS:	
<ul style="list-style-type: none"> EPAC Report <i>Finances</i> 	At the August 11, 2023 special board meeting the Foundation board motioned to approve moving the investment account funds to an ICS sweeps account. This account has a fixed interest rate of 4.8%. This will give the board a clearer picture of when funds are available from the interest earned to provide non-scholarship grants, such as the fruits and vegetables program, Knowledge Bowl, Bio Girls, etc.

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	<p>The Insured Cash Sweep or ICS service is used by banks and savings associations that are insured by the Federal Deposit Insurance Corporation. Using an ICS allows you to access millions in FDIC insurance for cash deposits from IntraFi® network banks (which Bell is a part of) and enjoy the simplicity of banking with just one trusted, local institution. It basically simplifies our account and provides FDIC insurance, which the Bell Investment Account does not.</p> <p>Megan Kummer met with Justin Nepl from Southern Valley Economic Development Authority (SVDA). He is putting together a narrative and business plan to show how the Foundation will reach their fundraising goal. It will also be utilized to secure a line of credit for construction costs.</p> <p>Discussion was held to add the Frankl land donation to the balance sheet.</p>
<i>Building Update</i>	<p>Dr. Gandhi and Nathan Berseth are meeting weekly to manage the EPAC construction process. The project is currently in Phase I which is to be within the \$10 million budget threshold.</p> <p>Zerr Berg and McGough are sending plans out to their trade partners. This will allow them to provide accurate budget figures for Phase I of the project.</p> <p>Rich Schlagel from McGough has indicated that he can help with fundraising opportunities. That meeting is set for September 14th at 4:00 p.m. Zerr Berg met with Richland #44 Music and Arts staff about how the EPAC building can help them meet their needs.</p>
<i>Colfax City Council Update</i>	<p>Scott Johnson attended the August Colfax City Council meeting on behalf of the Foundation.</p> <p>Water/Sewer were the main points of discussion. Water will be dug in at a cost of \$337,700 allocated over 30 years. There are two options for the sewer. A lift station needs to be installed. The shallow lift that can accommodate the current EPAC needs and other shorter term development plans for the city. That cost is \$538,000. The other more complex and deeper lift station is \$782,000. This would serve the needs of the city and a larger development initiative. The city is leaning towards the less expensive option.</p>
<i>Fundraising</i>	<p>The group discussed reinvigorating the 44 for 44 fundraising opportunity. They are considering a spring 2024 fundraiser.</p>

The meeting was adjourned. Our next scheduled meeting is October 4, 2023 at 5:00 p.m.

Respectfully Submitted, Becky Bakke