

# Board Meeting Minutes

February 7, 2024 Minutes  
5:00 p.m.  
Richland #44 High School



## Richland #44 Foundation Minutes

**Present:** Megan Kummer, Scott Johnson, Katie Hegseth, Jenny Schmitt, Nicole Holdman, Dr. Britney Gandhi

**Absent:** Chad Ulven

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

Agenda Items	Discussion/Motion
<b>FOUNDATION BOARD NEW BUSINESS:</b>	
<ul style="list-style-type: none"><li>Approval of the January 3, 2024 Minutes</li></ul>	<p>The January 3, 2024 minutes were reviewed.</p> <p><b>DR. BRITNEY GANDHI MOTIONED TO APPROVE THE JANUARY 3, 2024 MINUTES. SCOTT JOHNSON SECONDED THE MOTION. THE MOTION CARRIED.</b></p>
<ul style="list-style-type: none"><li>Conflict of Interest Statement and Form</li></ul>	<p>The group received the conflict-of-interest policy and signed the policy forms.</p>
<ul style="list-style-type: none"><li>990 Final Review</li></ul>	<p>The board reviewed the 2022 990 report taking a closer look at the following sections.</p> <ul style="list-style-type: none"><li>→ Summary Page</li><li>→ Statement of Program Services &amp; Accomplishments</li><li>→ Statement of Revenue</li><li>→ Statement of Functional Expenses</li><li>→ Balance Sheet</li><li>→ Fundraising</li></ul>
<ul style="list-style-type: none"><li>Billboard</li></ul>	<p>The board discussed whether to renew the billboard contract for the Colt Country billboard. After discussion it was decided to not renew it at this time but will consider for the future.</p>
<ul style="list-style-type: none"><li>1.31.24 Financial Reports</li></ul>	<p>The board reviewed the January 31<sup>st</sup> Statement of Financial Position and the Profit and Loss Financial reports. There were not any significant changes to report.</p> <p>The group discussed the land rent contracts and would like to review the terms and conditions. At present the land contracts are not in the Foundations possession. We will contact Smith and Strege to get copies of the contracts for future discussion.</p>

Agenda Items	Discussion/Motion
<b>FOUNDATION BOARD OLD BUSINESS:</b>	
<ul style="list-style-type: none"> <li>Budget Review</li> </ul>	<p>The Foundation board reviewed the 2024 budget. Budget numbers are based on previous year expenditures and donations.</p> <p><b>SCOTT JOHNSON MOTIONED TO APPROVE THE 2024 FOUNDATION BUDGET. KATIE HEGSETH SECONDED THE MOTION. THE MOTION CARRIED.</b></p>
<ul style="list-style-type: none"> <li>Scholarship Report</li> </ul>	<p>The board reviewed the Hendrickson Scholarship report. There has been over \$500,000 paid to date.</p>
<b>EPAC BUSINESS:</b>	
<ul style="list-style-type: none"> <li>Project Bid Updates &amp; GMP</li> </ul>	<p>Zerr Berg returned updated renderings January 31<sup>st</sup>.</p> <p>McGough is currently getting updated bids from contractors. A February 23, 2024 Special Foundation Board meeting is planned to finalize the guaranteed maximum price.</p>
<ul style="list-style-type: none"> <li>Financing</li> </ul>	<p>Nathan Berseth met with Ag Country Farm Credit to discuss a potential \$4 million dollar loan to proceed with EPAC project. Juli and Becky will update the business plan and financials.</p>
<ul style="list-style-type: none"> <li>Fundraising</li> </ul>	<p>Katie Hegseth provided an update about potential fall fundraising event. They are considering having a Pianos on the Prairie Event in the fall. The fundraising group is looking for guidance from the Foundation board on how to proceed.</p> <p>Boards members stated that they have full confidence with the fundraising group and their decision making. The board will be here to help however needed and will continue to recruit members for the group.</p>

The meeting was adjourned. Our next regularity scheduled meeting is March 6th, 2024.

Respectfully Submitted, Becky Bakke & Juli Mauch