



Richland 44 Foundation Board Meeting Minutes

Date: January 7, 2026

Time: 5:00 p.m.

Location: Richland 44 High School

Present: Katie Hegseth, Ryan Hermunslie, Megan Kummer, Kayla Mark, Chad Ulven, Nicole Holdman, Dr. Britney Gandhi

Others Present: Janna Koble, Juli Mauch, Becky Bakke, Tamera Frankl

Call to Order – Annual Meeting

The Annual Meeting of the Richland 44 School Foundation Board of Directors was called to order at 5:00 p.m.

Officer Roles & Responsibilities

The Board reviewed the roles and responsibilities of officers, particularly the Secretary/Treasurer position, including nonprofit compliance requirements, banking authority, and reporting obligations with the State of North Dakota and IRS (Form 990). It was clarified that multiple authorized signers are maintained on accounts for checks and balances.

Approval of 2025 Slate of Nominees & Board Officers

CHAD ULVEN MOTIONED TO ACCEPT NEW BOARD MEMBERS RYAN HERMUNSLIE AND KAYLA MARK AS SELECTED AND APPROVED BY THE RICHLAND #44 SCHOOL BOARD. KATIE HEGSETH SECONDED THE MOTION. THE MOTION CARRIED.

Megan Kummer, Chad Ulven, and Katie Hegseth accepted board nominations to serve as President, Vice President, and Secretary/Treasurer, respectively.

NICOLE HOLDMAN MOTIONED TO ACCEPT THE BOARD OFFICER NOMINATIONS. DR. BRITNEY GANDHI SECOND THE MOTION. THE MOTION CARRIED.

Board members received the Conflict of Interest and reviewed the 2026 meeting schedule.

Welcome new board members Ryan Hermunslie and Kayla Mark!

Consent Agenda

- **Motion:** Dr. Britney Gandhi moved to approve the consent agenda items. Nicole Holdman seconded the motion. Motion carried
 - **Included Items:**
 - December 3, 2025 Minutes
 - December 31, 2025 financial statements accepted, subject to audit.
-

New Business

Review and Approval of the 2026 Foundation Budget

The proposed 2026 Foundation budget was reviewed, including projected revenues, fundraising assumptions, operating expenses, and accounting fees.

KAYLA MARK MOTIONED TO APPROVE THE 2026 FOUNDATION BUDGET WITH THE AMENDMENT TO REMOVE THE 44 VENUE SUPPORT LINE ITEM. KATIE HEGSETH SECONDED THE MOTION. THE MOTION CARRIED.

Board Responsibilities

A new Board Responsibilities document was reviewed for inclusion in the Board Manual.

DR. BRITNEY GANDHI MOTIONED TO ACCEPT THE BOARD RESPONSIBILITIES DOCUMENT. NICOLE HOLDMAN SECONDED THE MOTION. THE MOTION CARRIED.

The 44 Venue Business

General Manager Update

Jana Koble provided an operational update including:

- Successful first wedding event
 - Strong booking activity with 30 weddings scheduled for 2026
 - Upcoming events including Dueling Pianos and bridal showcases
 - Staffing considerations, including bartender hiring
 - Ongoing marketing and event planning initiatives
-

The 44 Venue Fundraising Update

Highlights included:

- \$995,000 raised in 2025, bringing total fundraising to approximately \$2.1 million
- \$20,200 raised toward the grand piano
- Upcoming fundraising socials supported by Thrivent Action Team dollars
- Exploration of billboard advertising as a revenue-generating opportunity
- Ongoing investigation into electronic gaming opportunities (pending regulatory and management capacity)

Grant & Other Fundraising Opportunities:

The Board received an update on the submission of a Rural Catalyst Grant request totaling \$436,000, supporting multi-community initiatives including wellness, entrepreneurship, and infrastructure improvements. Results expected in February.

Old Business

Finalized 44 Venue Board Application Date

The Board confirmed the following timeline:

- Applications released mid-January
- Applications due January 30
- Review in early February

Venue Manager Bonus Framework

The Board discussed the establishment of a performance-based bonus framework for the Venue Manager. The framework is intended to balance financial sustainability, operational efficiency, and community utilization of the venue, particularly during the first full year of operations.

The Board discussed the following bonus structure.

- A base bonus of \$4,000 will be awarded if the Venue Manager:
 - Achieves at least a break-even financial result, and
 - Attains a minimum of 100 days of venue utilization, inclusive of all event types.
- An additional bonus equal to 1% of the Venue Manager's annual salary will be awarded for each \$50,000 in net profit generated above break-even.
- Net profit for bonus calculation purposes will be defined as operating profit prior to loan repayment, dividends, or transfers to the Foundation, and after all operating expenses and taxes are accounted for.

The Board acknowledged that this framework is intended to provide clear performance expectations while allowing flexibility during the venue's initial growth period. The structure may be reviewed and adjusted in future years, including input from the Venue Board once established.

CHAD MOTIONED TO APPROVE THE PERFORMANCE-BASED BONUS FRAMEWORK AS DISCUSSED. KATIE HEGSETH SECONDED THE MOTION. THE MOTION CARRIED.

Motion to adjourn approved.

The next meeting is scheduled for February 4, 2026