



Richland 44 Foundation Board Meeting Minutes

Date: November 5, 2025

Time: 5:00 p.m.

Location: Richland 44 High School

Present: Megan Kummer, Katie Hegseth (via Teams), Scott Johnson, Jenny Schmitt, Nicole Holdman, Dr. Britney Gandhi, Chad Ulven

Others Present: Janna Koble, Juli Mauch, Becky Bakke

Consent Agenda

- **Motion:** Scott Johnson moved to approve the consent agenda items. Dr. Gandhi seconded the motion. Motion carried
 - **Included Items:**
 - Approval of October 10.1.25 minutes
 - Financial statements accepted, subject to audit (Balance Sheet and Profit & Loss).
-

New Business

All-Class Reunion Venue Request

- Submitted by: Kendra Dockter on behalf of the All-School Reunion Committee
- Date of Request: October 27, 2025
- Event Date: September 19, 2026
Venue: The 44 Venue
- Total Rental Cost: \$8,000
- Amount Requested from Foundation: \$6,500 (committee to contribute \$1,500)
Deposit: \$1,000 due November 2025; remaining balance Summer 2026
- Purpose: To help cover a portion of the rental fee for the All School Reunion.
- Rationale: Event supports alumni engagement, fosters connections with the district, and may lead to future donations or alumni association development.
- Other Funding Sources: None. This is a one-time request for this event.

Discussion: It was clarified that the \$1,000 deposit serves as a *refundable damage deposit* in addition to the \$8,000 venue rental cost per the venue contract. The Foundation will provide this deposit upfront with the understanding that it will be returned after the event. In the event the deposit is retained for damages, the Reunion Committee would be asked to reimburse the Foundation.

Chad Ulven motioned to provide \$6,500 in funding plus the \$1,000 damage deposit for the September 19, 2026 All Class Reunion, with the understanding that the reunion committee is responsible for any damages and that if the deposit is not returned the Foundation will be reimbursed by the Reunion Committee. Scott Johnson seconded the motion. Motion carried.

Action: Becky and Juli will notify the reunion committee and coordinate payment with the venue.

Foundation Operating Cash Position & Preliminary 2026 Budget

Reviewed cash position and projected budget sheets showing trends from January 2025 through October 31, 2025.

As of October 31, the Foundation's total liquid position is approximately \$744,406, reflecting stable reserves relative to liabilities. Major outstanding obligations include scholarship commitments and final construction expenses, while incoming pledge revenue through early 2026 continues to support positive cash flow.

Looking ahead, the 2026 budget projects total revenue of \$1,105,000, primarily from pledge donations and land rent income. Expenses are budgeted at \$767,600, covering building financing, the piano purchase, and general operating costs. The Foundation anticipates a net income of approximately \$337,400, maintaining reserves within the recommended 25–50% operating threshold.

Action: Informational only

The 44 Venue Business

General Manager Update

- Total events booked: 44 (3 concerts, 33 weddings through 2027).
 - Community events: Fall Festival drew 1,500+ attendees; *Very Merry Market* set for Nov. 29 with *Breakfast with Santa* 8:30–11 AM.
 - Upcoming events: *Dear NICU Mama Gala* (May 2026), *Roger Maris Gala* (June 2026), *Dreams Gala* inquiry (April 2026).
 - Current focus: Developing operations manuals, 2026 marketing plan, and planning a *Wedding & Events Expo* (Feb–Mar 2026).
-

44 Venue Operating Budget

Projected revenue totals \$434,250, primarily from weddings, concerts, and alcohol sales. Operating expenses are budgeted at \$252,452, covering payroll, insurance, marketing, and utilities.

Debt Service (currently paid by the Foundation):

- \$2M loan: \$153,996 annually
- \$4M loan: \$300,000 annually

After accounting for debt service, the venue projects a net gain of \$27,800 under the \$2M loan scenario and a net loss of \$118,200 under the \$4M loan scenario. Without debt obligations, the venue would project a profit of \$181,800, reflecting strong event demand and solid operational performance.

- Discussion on reinvestment strategy and the impact of the interest rate reduction.
- Staffing needs discussed — consideration for 1–2 part-time positions (bar management and marketing support).

Action: Staff cost estimates to be developed for the December meeting and property tax abatement paperwork to be submitted.

Creation of the 44 Venue Board

- Reviewed draft structure for a new five-member 44 Venue Board:
 - 1–2 Foundation Board members
 - Superintendent
 - 2–3 at-large community members
- Discussion on aligning timelines with school board and foundation board recruitment.
- Decision: Defer board creation until February–March 2026 to allow for clear communication and coordination.

Action: Dr. Gandhi to finalize the application form and prepare outreach materials.

GM Bonus Structure

- Reviewed current GM salary.
- Proposed performance-based bonus/incentive structure:
- Discussion on market competitiveness and future salary adjustments.

Action: Research comparable GM salary data for regional venues, develop a formalized bonus and evaluation structure for approval at the December meeting and Dr. Gandhi to conduct GM performance review.

Adjournment

- Motion to adjourn approved.

The next meeting is scheduled for December 3, 2025.