

Board Meeting Minutes

July 9, 2025 Minutes
5:00 p.m.
The 44 Venue



Richland #44 Foundation Minutes

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

Absent:

Others Present: Janna Koble, Juli Mauch, Becky Bakke

Agenda Items	Discussion/Motion
FOUNDATION BOARD NEW BUSINESS: Megan Kummer called for any additions to the agenda. Hearing none the agenda was approved.	
<ul style="list-style-type: none">Approval of the June 4, 2025 Meeting Minutes & June 5, 2025 Special Meeting Minutes	NICOLE HOLDMAN MOVED TO APPROVE THE JUNE 4 AND JUNE 5 MINUTES. KATIE HEGSETH SECONDED THE MOTION. THE MOTION CARRIED.
<ul style="list-style-type: none">Email Motion Approved June 20, 2025	<p>The following motions were reviewed and approved through an email quorum.</p> <p><u>Email Motion Approved – June 20, 2025</u> Motion by Scott Johnson via email: I move to approve a promotional discount of 50% off facility rental bookings for all events held between July 1, 2025, and December 31, 2025, excluding non-profit events which are already eligible for reduced rates. This “Halfway Through 2025, Half Off” promotion is intended to attract additional event bookings during the second half of the year. While rental income will be reduced for qualifying events, the increased volume of bookings is expected to generate additional revenue through liquor sales and ancillary services.</p> <p>Seconded by Katie Hegseth Motion passed by email vote: 6 Yes, 0 No, 0 Abstain, 1 Absent</p>
<ul style="list-style-type: none">Email Motion Approved June 25, 2025	<p><u>Email Motion Approved – June 25, 2025</u> Motion by Scott Johnson via email: I move to approve the selection of Irwin Insurance as our organization’s insurance provider for the upcoming policy year. Irwin's proposal offers an annual savings of approximately \$30,000 compared to the Bremer quote and does not require an upfront payment. The provider is locally based, with an office in Colfax, and presents lower overall cost options.</p> <p>Seconded by Katie Hegseth</p> <p>Discussion Summary: Board members reviewed a summary comparing the Irwin and Bremer insurance proposals. A question</p>

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<ul style="list-style-type: none"> Activities for All Funding Request 	<p>was raised about the AOP deductible; it was clarified that Irwin's is higher, but the board favored Irwin for its cost savings and favorable terms.</p> <p>Supporting Documents:</p> <ul style="list-style-type: none"> Summary comparison of quotes Full quote documents available upon request <p>Motion passed by email vote: 6 Yes, 0 No, 0 Abstain, 1 Absent</p> <p>The Richland #44 School District is requesting funds to support the 2025.26 Activities for all program. The group discussed funding up to \$10,000 to support student activity fees and student gate passes for events.</p> <p>CHAD ULVEN MOTIONED TO APPROVE TO APPROVE UP TO \$10,000 TO SUPPORT THE ACTIVITIES FOR ALL REQUESTED FROM THE RICHLAND #44 SCHOOL DISTRICT. NICOLE HOLDMAN SECONDED THE MOTION. THE MOTION CARRIED. BRITNEY GANDHI ABSTAINED.</p>
THE 44 VENUE BUSINESS:	
<ul style="list-style-type: none"> July 8th Eide Bailly Meeting Summary 	<p>The meeting discussed the creation and updates of Venue 44 LLC, including the drafting of documents, transfer of property, and the need for a personal guarantee from the bank.</p> <p>The Foundation Board will approve motions for the LLC's creation, real estate transfer, and loan documents. The board also discussed the need for separate boards for the LLC and the foundation to avoid piercing the corporate veil.</p> <p>The LLC's bank account will be funded monthly, and the foundation will track expenses and depreciation. A cost segregation study was recommended to optimize depreciation. The meeting concluded with plans to hire a bookkeeper for the LLC.</p>
<ul style="list-style-type: none"> LLC Business & Set-up <i>(The new entity must meet once a year and record minutes; best in Feb/March because taxes are due.)</i> <ul style="list-style-type: none"> → Motion to approve creation of The 44 Venue LLC → Motion to approve transfer of all real estate and contracts to the entity → Motion to approve execution of any and all loan documents related to the transfer including 	<p>SCOTT JOHNSON MOTIONED TO APPROVE THE CREATION OF THE 44 VENUE, LLC. JENNY SCHMITT SECONDED THE MOTION. THE MOTION CARRIED.</p> <p>KATIE HEGSETH MOTIONED TO APPROVE THE TRANSFER OF REAL ESTATE AND CONTRACTS TO THE 44 VENUE, LLC. CHAD ULVEN SECONDED THE MOTION. THE MOTION CARRIED.</p> <p>NICOLE HOLDMAN MOTIONED TO APPROVE EXECUTION OF ANY AND ALL LOAN DOCUMENTS RELATED TO THE TRANSFER OF LOANS TO THE 44 VENUE, LLC, INCLUDING BUT NOT LIMITED TO A PERSONAL</p>

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<p>but not limited to personal guarantee.</p> <p>→ Motion to approve transfer and guarantee of the Bank Forward line of credit.</p> <p>→ Motion to approve funds into a new account.</p>	<p>GUARANTEE. CHAD ULVEN SECONDED THE MOTION. THE MOTION CARRIED.</p> <p>SCOTT JOHNSON MOTIONED TO APPROVE THE TRANSFER OF THE BANK FORWARD LINE OF CREDIT TO THE 44 VENUE, LLC. NICOLE HOLDMAN SECONDED THE MOTION. THE MOTION CARRIED.</p> <p>KATIE HEGSETH MOTIONED TO APPROVE THE SET-UP AND TRANSFER OF FUNDS INTO A NEW BANK ACCOUNT FOR THE 44 VENUE, LLC. JENNY SCHMITT SECONDED THE MOTION. THE MOTION CARRIED.</p>
<ul style="list-style-type: none"> • The 44 Venue General Manager Update 	<ul style="list-style-type: none"> • Grand opening schedule for July 24th preparations are on track. • 15 events are booked for 25.26 to date. • A Content Day is scheduled for August 18th. • Back to School Bash featuring Johnny Holm is scheduled for September 6th.
<ul style="list-style-type: none"> • The 44 Venue Fundraising Updates 	<ul style="list-style-type: none"> • The door garnered another 44 for 44 pledge. The donor wall is inspiring new donors. • The group has a social event scheduled for July 15th.
Old Business	
<ul style="list-style-type: none"> • Scholarship Update 	<p>It is estimated that \$137,000 will be paid out in scholarships in late July.</p>

The meeting was adjourned. Our next regularly scheduled meeting is August 6, 2025.

Respectfully Submitted, Becky Bakke & Juli Mauch