



Board Meeting Minutes

June 5, Special Meeting
Zoom Meeting

Richland #44 Foundation Minutes

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

Absent: Chad Ulven, Jenny Schmitt

Others Present: Juli Mauch

Meeting Purpose:

The special meeting was called to address a critical funding gap that occurred due to an error in paperwork filing by Interstate Engineering for funding from the Bank of North Dakota. Interstate Engineering has acknowledged the error. As a result, payment to R & R Excavating in the amount of **\$946,000** is outstanding. R & R has currently halted work on **The 44 Venue** project pending payment.

This delay jeopardizes completion of the project in time for a private donor event at the end of June and a paid event scheduled for early July—both of which represent significant revenue opportunities for The 44 Venue.

Discussion Summary:

- The City of Colfax may be able to access **\$277,000** in the next few days, and city council members are actively working to secure those funds.
- The board discussed two potential options to bridge the funding gap:
 1. Utilizing funds from the Foundation's investment (sweeps) account.
 2. Accessing the line of credit through Bank Forward.
- Interstate Engineering has agreed to cover any interest loss and fees incurred by using Foundation funds. Based on the historical performance of the sweeps account, the estimated loss could range from **\$6,000–\$8,000 per month**.

Amy Clark would assist in drafting a contract between the Foundation and Interstate Engineering to outline the terms and ensure reimbursement. It is estimated that reimbursement of the funding may take **2–3 months**.

Motion:

Katie Hegseth moved to approve the use of **\$946,000** from the sweeps account to fund the outstanding payment to R & R Excavating. Scott Johnson seconded the motion.**Roll Call Vote:**

- Britney Gandhi – Yes
- Megan Kummer – Yes
- Katie Hegseth – Yes
- Nicole Holdman – Yes
- Scott Johnson – Yes

Motion Passed Unanimously.