

Board Meeting Minutes

August 2, 2023
 5:00 p.m.
 Richland #44 High School



Richland #44 Foundation Minutes
<p>Members Present: Megan Kummer, Scott Johnson, Mary Jo Schmid, Jenny Schmitt, Chad Ulven, Nicole Holdman, Dr. Britney Gandhi</p> <p>Members Absent: Mary Jo Schmid, Nicole Holdman</p> <p>Others Present: Becky Bakke</p>

Agenda Items	Discussion/Motion
FOUNDATION BOARD NEW BUSINESS:	
<ul style="list-style-type: none"> Approval of July 5, 2023 Minutes 	<p>SCOTT JOHNSON MOTIONED TO APPROVE THE JULY 5TH, 2023 MINUTES. CHAD ULVEN SECONDED THE MOTION. THE MOTION CARRIED.</p>
<ul style="list-style-type: none"> 2023 Scholarship Distribution Update 	<p>The board reviewed the scholarship distribution report. Scholarship paid in July totaled \$125,000. There is still a potential \$30,000 outstanding to pay.</p> <p>The group also discussed help support activity for Richland #44 students. We would work in collaboration with the PTO, Coltbackers, and R44 businesses.</p>
FOUNDATION BOARD OLD BUSINESS:	
<ul style="list-style-type: none"> EPAC Report <i>-Follow-Up from Zerr Berg Meeting</i> 	<p>The 10-million-dollar budget threshold was reviewed again with Zerr Berg. The new design has a good aesthetic. This will adjust the construction timeline as McGough also needs time to work with the budget and find contractors.</p> <p>To keep the original EPAC vision in place it will be built in two phases to stay within budget and be good stewards of the funds. The group also discussed reaching out to local business to share with McGough as contractors. Other costs to consider are city sewer and water, which includes a life station..</p> <p>There is currently \$305,900 in outstanding invoices to Zerr Berg. The group discussed transferring funds from Bell Bank Investments to cover the costs.</p> <p>JENNY SCHMITT MOTIONED TO MOVE \$305,900 FROM THE BELL BANK INVESTMENT ACCOUNT TO PAY OUTSTANDING ZERR BERG INVOICES. SCOTT JOHNSON SECONDED THE MOTION. THE MOTION CARRIED.</p>

Agenda Items	Discussion/Motion
- <i>Bell Bank Loan/Line of Credit</i>	The board is still working with Bell Bank to determine if a loan or line or credit is a better option for the EPAC project. The group is leaning toward a line of credit as a more flexible option to use funds as needed.
- <i>EPAC Point Person</i>	<p>As the EPAC project progresses there will be a need for a point person to help manage the communication of the project with the EPAC committee and the R44 Board.</p> <p>Nathan Berseth has indicated he is willing to do this. Dr. Gandhi also said she would help with this process.</p>

The meeting was adjourned. Our next scheduled meeting is September 6, 2023 at 5:00 p.m.

The following financial documents were provided for review.

- Balance Sheet
- Budget Profit and Loss

Respectfully Submitted, Becky Bakke