
Wednesday, May 8, 2018
Northrop Room 306
Board of Directors Regular Meeting



Board Members (Those in bold in attendance): Melissa Amundsen, Chad Campbell, Jim Thompson, Kim Keilholtz, Cheryl Moertel, Kelly Crawford, Ginny Amundson, Jackie Tester, Donna Greason, Jennifer Gangloff, Lisa Sifferath, School Board Representative - Mark Schleusner, and Student Representatives: Sophie Sargent (CHS), Youser Yousif (MHS), Alia Hezeli (JMHS)

President Melissa Amundsen called the meeting to order at 6:38 pm.

Approval of minutes

It was moved and seconded to approve the April minutes. The motion was approved.

Board Membership update

Cheryl Moertel has resigned from the Board; it was moved and seconded to approve her resignation. The motion was approved. Chad announced that he will resign after the June meeting; a new treasurer will be needed.

Chad has started looking into other organizations' attendance requirements. He will bring information to the next meeting.

Financials

The report from the accountant was received just half an hour before the meeting. Since this was not enough time to make copies for everyone, Chad will send them to the Board. Nothing much to report - there was a -\$1000 in corporate gifts income. This reflects the internal transfer to restricted funds; it is the money we are holding for a future school district referendum. The quarterly investment statement was also included; we lost a little money this quarter. It was moved and seconded to accept the financials. Motion passed.

Rochester Area Foundation Fund Agreements

In 2006, to the best of our knowledge, the RPSF Board moved most of the Funds to Rochester Area Foundation (Stanich and Chance were not moved). This was done in stages; the Goodyear Fund was moved first which generated a fund agreement. The Luhman and Ladin funds were moved later; they were added to the original fund agreement. A few years later, Geitzenauer Fund was moved, also under the existing fund agreement.

Permanently endowed funds are funds in which only the investment growth can be withdrawn; the Goodyear Fund is the only Fund that was intended to be one. However, because they were all under the original fund agreement, they have all been treated as permanently endowed. Chad, Scott Mahle, Ginny, and Melissa met with RAF staff; we discussed donor intent, but there is no going back - it is an IRS regulation. To help clarify things for future boards and themselves, they created an information sheet that they will keep in our records, as well as give a copy to us. They will also create three new fund agreements - one each for Luhman, Ladin, and Geitzenauer; Goodyear will remain under the original agreement. They also will ask their Board to let us remove a larger amount from the Funds this year due to the many misunderstandings in the past.

In the future, a letter will be sent annually in April or May specifying the spend rate determined by RAF for disbursement of funds; we have three months to reply telling them what we would like to do with these funds. Chad suggested we always take the maximum disbursement and use them for next year's grants. He suggested that grant funding for each cycle be made from the previous year's disbursement, the previous year's fundraising profits, and any funds designated for grants. It was decided to set up new accounts, one for each fund, and the funds deposited into each annually.

It was moved and seconded to authorize two of the three officers to sign the three new fund agreements; this separates the one past agreement into four separate ones, but they all have the same rules. The motion was approved.

Discussion then turned to how much to request for disbursement this year. It was decided to ask for \$16,600; this is double the spend rate (since we didn't request any funds last year) plus \$5000 to cover this year's grants. \$3200 will come from Goodyear, \$600 each from Luhman and Ladin, and the rest from Geitzenauer. The \$11,600 will be used for future grants and will need to be tracked as some Funds have specific requirements. It was moved and seconded to request the funds as listed above; motion passed.

Scott was thanked for helping to set this up; his institutional memory was important. Chad or Melissa will work with the accountant to set up accounting practices to track the locally-held designated funds. It was noted that in any year, if we take out funds and later decide we can't spend them, they can be deposited back into the Funds at RAF. RAF has a policy to not give a disbursement on any Fund with a balance below \$25,000; they told us that would not apply to our Funds. We will ask them to put this waiver in writing and keep this document in our records as well as sending us a copy.

President's Report

Melissa attended the STRIVE banquet. She promoted RSPF and presented awards. The name of the scholarship is STRIVE to SUCCEED award and is given to students who made the most improvement. They will send us an invoice for the \$1500. If a student does not attend college, the money will be refunded to us.

One person did request the gift card for the Above & Beyond award.

Melissa has not contacted students to apply for the two open positions - Century's rep will be in the second of her two-year term. She will create a Google form for students to apply; the deadline is June 12.

At some point in the past, RSPF was a member of the Chamber of Commerce. It was expensive, but it should probably be looked into joining again.

BooFest

There was extensive discussion about the future of BooFest. It needs to be known that we have the personnel to run it before a decision can be made on whether to continue. A list of job descriptions will be sent to the Board, and members will be asked to think about how much they are willing to commit. A decision will be made at the June meeting.

Fundraising/Development

Nothing specific was discussed.

Committees

Development - will meet soon.

Publicity - Second tier.

Nominating - ongoing

Grants - a meeting to discuss overhauling the process should occur soon.

Events - working on BooFest now

Finance - will meet as soon as a new treasurer is approved

Other Business

Content on the website needs to be reviewed and a redesign should be investigated.

Upcoming meetings

Wednesday, June 13, 6:30 pm, room TBA

Wednesday, July 11, 6:30 pm, room TBA

The meeting was adjourned at 9:17 pm.

Respectfully submitted,
Ginny Amundson, secretary