



FOUNDATION
FOR
RUSHFORD-PETERSON SCHOOLS

Board Meeting Minutes

February 7, 2020 | 8:00am | R-P School

Present: Sally Ryman, Joyce Iverson, John Linder, Jo Anne Agrimson, Kathy Wade, Donna Boyum, Claire Olstad, Lisa Lawston, June Vitse, Brenda Tesch, Jon Thompson, and Jen Hengel. Jack Culhane arrived at 8:10. Not present: Jenny Helgemoe, Hannah Linder, Ricky Buchanan.

1. The meeting was called to order by President Ryman at 8:03 a.m.
2. Agenda: *Motion by Iverson, seconded by Wade, to approve the agenda. All in favor. Motion carried.*
3. Minutes: *Motion by Thompson, seconded by Olstad, to approve the minutes from January 3, 2020. All in favor. Motion carried.*
4. Financial Report: Two donations (\$50 each) were mailed to SMIF after this report was printed. The report shows the interest that SMIF applied to the funds on 12/31/19. Current Quarter Activity includes the scholarships paid this month. There is still \$1,250 in scholarships owed to recipients that will come from the Scholarship Fund at some point.

Fund balances – February 7, 2020

General Fund	\$6,022.47 (\$4,214 designated for Angel Fund)
Bluff Land Tri	\$8,141.55
School Enhancement	\$5,969.15 (\$5,961.50 in the music fund)
Scholarship	\$2,072.17
Named Scholarships	\$19,123.05
Endowment Fund	<u>\$45,188.07</u>
TOTAL	\$86,516.46

Moved by Wade, seconded by Linder, to approve the financial report. All in favor. Motion carried.

Bills to Pay:

\$40 annual membership to the Rushford Peterson Valley Chamber of Commerce: ***Motion by Wade, seconded by Iverson, to pay the membership. All in favor. Motion carried.***

5. Angel Fund Request: R-P Schools Administration requesting \$190 for a student's Driver's Education Course: ***Motion by Olstad, seconded by Agrimson, to pay the \$190 to R-P Schools. All in favor. Motion carried.***
6. Scholarship payment timeframe: Students would like their scholarships before their second semester tuition is due. The recommendation is to approve payments in November based upon

fall schedules and/or unofficial fall grades collected by Jenny Helgemoe. This timing would allow requesting the payments from SMIF by December 15. *Moved by Culhane, seconded by Vitse, to approve this new timeframe. All in favor. Motion carried.*

7. 2020 Scholarships: Discussion on the number of scholarships that could be awarded in 2020 . There are 46 students in the graduating class. Ryman prepared a report on the funds from which dollars could be used for scholarships. Funds that could be used for 2020 scholarships:
- | | |
|----------------|--|
| General Fund | \$1,808 undesignated (needed for operating expenses) |
| Bluff Land Tri | \$8,142 - our budget for the events will determine amount available. |
| Scholarship | \$822 undesignated - could be used in total for the scholarships. |
| Endowment | \$2,819.52 is available to withdraw during SMIF's next fiscal year (July 2020-June 2021); we will need \$2,000 for the named scholarships (explanation below). |

Named Scholarships and the Endowment Fund: In July 2017 the Board transferred \$20,000 from the Named Scholarship Fund to begin the Endowment Fund with the understanding that we would move money out of the Endowment Fund as needed for the annual Jameson Scholarship. The Jameson Scholarship is paid during the recipient's freshman and junior years (if they contact us with progress towards their degree). The January 2021 payments of \$1,000 each would then be paid to the 2020 and 2018 Jameson Scholarship recipients. However, the 2018 Jameson Scholarship recipient, Dylan Buckland, already received two \$1,000 scholarships, because he attended a two-year school. Next January, only \$1,000 will come from the Named Scholarship Fund for the Jameson Scholarship. We may need to start withdrawing \$2,000 a year from the Endowment to the Named Scholarship Fund each year for the next 9 years to be able to pay the scholarships coming out of this fund as promised to the donors.

Rather than decide upon a set number of scholarships, Wade hoped we could wait until the applications come in to decide. The board agreed to wait to determine the number to award.

Motion by Linder, seconded by Wade, to move \$5,642 from the Bluff Land Tri fund to the Scholarship Fund, which will leave \$2,500 in Bluff Land Tri Fund. All in favor. Motion carried.

Motion by Boyum, seconded by Vitse, to move \$2,000 from the Endowment Fund to the Named Scholarship Fund. All in favor. Motion carried.

8. BLT and Junior BLT: A draft sponsorship letter was reviewed will be used to approach donors about the BLT and trade focused scholarships at the same time. Several of our sponsors have moved from donating \$500 to \$250. The board agreed businesses donating \$500 will be recognized as the provider of one of our scholarships. They will be recognized at the awards ceremony and in other communications. The sponsorship letter will be ready this weekend for those who will be contacting the businesses. Olstad, Iverson, and Culhane will split the donors list. The deadline for sponsorships will be April 30, and the donors would be announced at the awards program in May.

The next BLT Committee meeting is February 10, 5:30pm @ Nordic Lanes. Event dates are:

Bluff Land Trojan Kids Challenge – Sunday, July 19, 2020 @ 1:00pm

Bluff Land Triathlon – Saturday August 15, 2020 @ 9:00am

9. Rushford Days Homecoming: Lawston reported on plans to engage alumni and gather contact information. She will work together with the R-P Booster Club, and planning has begun.
10. Fall Feast: Sally Ryman asked Rushford Community Foundation President Kari Johnson whether they'd be interested in working together to promote the foundations in a different way rather than a meal and meeting. This concept is in the planning stage.
11. Adjourn: Moved by Vitse, seconded by Iverson to adjourn. All in favor. Motion carried.