



FOUNDATION
FOR
RUSHFORD-PETERSON SCHOOLS

Board Meeting Minutes

November 6, 2020 | 8:00am | Root River Community Church

In Attendance: Sally Ryman, Joyce Iverson, Jo Anne Agrimson, Kathy Wade, Donna Boyum, June Vitse, Claire Olstad, Hannah Linder, John Linder, Jenny Helgemoe.

Absent: Aaron Prinsen, Jen Hengel, Jack Culhane, Brenda Tesch, Lisa Lawston, Jon Thompson.

Call to Order: The meeting was called to order by President Sally Ryman at 7:58 a.m.

Agenda: Moved by June Vitse, seconded by Kathy Wade, to approve the agenda. Motion carried.

Election of Officers: President Ryman reminded directors that the board needs to elect new officers at our next meeting, December 4, as her term will be expiring at the end of the year.

Minutes: Motion made by Joyce Iverson, seconded by Claire Olstad, to approve the minutes from October 2. Motion carried.

Financial-Treasurer's Report: Though unable to attend, Treasurer Jen Hengel wrote a report cautioning the Foundation to pull back on the number of awards granted in the future to rebuild our scholarship fund so that the fund is sustainable. In addition, Hengel noted:

- The 9/30/2020 interest has been applied to all funds.
- The Endowment Fund is the only invested fund.
- The Foundation has received \$1,370 from the mail campaign so far. Of this, \$1,170 is in the General Fund and \$200 in the Scholarship Fund (per designations). The owners of New Beginnings Salon gave \$150, and because they were Trade/Tech Scholarship donors in 2018 and 2019, their \$150 went into 2020 Trade/Tech Scholarship, which is part of the Scholarship Fund.
- Expenses were \$1,067.93 for the two bills and the Angel Fund payments approved at the October meeting.
- In order to ensure there are funds to meet Named Scholarship commitments in future years, the Board needs to use Endowment Funds to cover at least \$2,000 of Named Scholarship awards in December 2020. This action will need to be repeated in the years to come. (\$5,000 in Named Scholarship awards will be paid next month.)

Fund balances on November 2:

• General	\$ 7,148.37 (\$3,914 designated for the Angel Fund)
• Bluff Land Tri	\$ 6,842.43
• Scholarship	\$ 8,368.15 (\$8,250 scheduled for payouts by end of year)
• Named Scholarships	\$20,882.38 (\$5,000 will be paid by end of year)
• <u>Endowment</u>	<u>\$46,767.62</u>
• Total	\$90,008.95

Moved by John Linder, seconded by Claire Olstad, to approve the financial report as presented. Motion carried.

Bills to Pay: Motion made by Kathy Wade, seconded by Joyce Iverson, to pay the \$500 to SMG Designs for the annual website maintenance fee. Motion carried.

Angel Fund: Current requests from the administration are \$43 for a graduating senior's cap and gown and \$30 for one student's milk fee. Moved by Claire Olstad, seconded by Jo Anne Agrimson, that these two requests be paid from the Angel Fund. Motion carried.

Payment of Scholarships from the Endowment Fund: Motion made by Kathy Wade, seconded by June Vitse, to pay \$2,000 from the Endowment towards Named Scholarships (\$1,000 for Jameson scholarship and two of the other \$500 named scholarships). Motion carried.

Payment of Remaining 2020 Scholarships: Motion made by Joyce Iverson, seconded by Jenny Helgemoe, to pay the remaining 2020 scholarships awarded in the spring of 2020 as Helgemoe reports the receipt of students' fall attendance. Motion carried.

Transfer of Konetchy Remaining Funds: Motion made by Kathy Wade, seconded by John Linder, to close the Konetchy named scholarship and transfer the remaining \$118.62 to the general Scholarship Fund. Motion carried.

New Named Scholarships: We have been notified by the Bartelson family and some retired teachers that they would like to establish named scholarships for 2021 and beyond. We will need to gather information for SMIF before they can be set up as a named scholarship. The scholarships will be:

- Bruce Victor Bartelson Memorial Scholarship: \$200 per year to a student going into fine arts.
- Retired Teachers Scholarship: \$500 per year to a student who shows a passion for learning and a need for means to pursue a post-secondary education.

Thank You for Trail Maintenance: The Sentence to Serve and Rushford public works crews did an exceptional job preparing the Magelssen Bluff trails before the Bluff Land Triathlon. Those in attendance signed a note that will be forwarded to those crews.

Next Meeting: December 4 at 8 a.m. Location to be determined

Adjournment: Moved by Joyce Iverson, seconded by June Vitse, to adjourn. Motion approved.