

# MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

## BOARD MEMORANDUM

**Date** | 3/14/2021

**To** | MGWAF Directors and Staff

**From** | Jarrod Cicha

**Regarding** | Draft Meeting Minutes  
Thursday, March 11, 2021 quarterly meeting

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Zoom meeting: 11:00

Attendance: Stu Grubb (President); Kara Dennis; Kate Pound; Jarrod Cicha; Scott Alexander; Lanya Ross; Katrina Marini. Erik Mohring; Julia Steenberg, Jennie Leete, Sean Hunt

Absent: Ellen Considine

### Welcome new Board Member – Julia Steenburg.

MGWA update.

Spring 2021 conference is planned for April 27<sup>th</sup>, 2021. The title of the virtual conference is “Groundwater Research: What’s New *and* Useful?”

The MGWA is having e-mail troubles, the newsletter is not always delivering. Membership is slightly down but it is expected to rise as conference registrations flow in.

### Approve minutes

1. December 10, 2020 meeting

Katrina’s name needs to be added to board member election section

Kara motions to approve the minutes as amended, Katrina seconds. Motion passes unanimously

2. Email vote on DEI scholarship grant

No comments or changes. Katrina motions to approve the minutes, Julia seconds. Motion passes.

### Financial Update – Kara

1. HOP is up this quarter, up 3.5% in 2020. Gibanski is down this quarter, up 8.64% in 2020.

- a. Gibanski up 5.89% since inception
- b. HOP up 8.69% since inception

Donations on top of dues were received. Donations in memory of Hans-Olaf were received.

Jennie keeps the spreadsheet of donations up to date. Scott indicates that thank you cards for donations are current up to 2/24/2021

*Action Item: Scott and Eric will continue to handle thank you notes for donations.*

## 2. Review Investment Policy Statement

Jarrold - What are our reasonably anticipated costs for 6 months. Our expenses are not on a quick time deadline, portfolio is liquid to cover these costs. Highway also provides liquidity

Julia: Do we need liquidity in our Wells Fargo accounts? Jennie and Stu indicate there is enough liquidity in the Highway account to cover any reasonably anticipated costs for 6 months. We should have minimal cash in the Wells Fargo account to maximize returns.

Julia – Could the MGWAF open another high liquidity account in Wells Fargo for the highway account? Jennie - Extra Wells Fargo accounts require more maintenance and we have liquidity in the Highway account.

Jarrold - What is the Finance Committee and what do they do? Stu indicates that the MGWAF doesn't have one right now.

*Action Item: Stu will ask Kent about how much liquidity and what type of liquidity we have in the accounts.*

*Action Item: Stu Revise financial statement and remove reference to finance committee. The revised statement will be included in a board memo and discussed during the next board meeting.*

*Action Item: Eric will update the finance flow chart from Kate with current information and send to the board.*

## 3. Socially Responsible Investing

Should we include in policy? Jennie indicates that it is hard to define. Kent has done a good job aligning our investments with the goals and intentions of MGWAF. Kent is aware of the MGWAF goals listed in the investment policy.

Julia: The MGWAF could include a new goal for Kent within the investment plan.

*Action Item: Julia and Kara will draft a new MGWAF goal to help guide Socially Responsible investing.*

*Action Item: Stu will contact Kent from Wells Fargo and schedule him for next meeting to talk about the current and future investment strategy.*

### Information items

1. Check-in/updates on the student scholarships and field camp awards - Sean Lanya - Delayed scholarship proceedings due to COVID.

#### Proposed schedule

March 15 – ANNOUNCEMENT out to schools, promoted through membership, posted to website, newsletter article/announcement

April 5 – DUE DATE

APRIL 13-23 – REVIEW by scholarship committee (2 weeks after the due date)

APRIL 23 – APPROVAL BY MGWAF of scholarship committee recommendations

April 27 – Update at MGWA conference

May 1 – AWARD letters sent from MGWAF

Applicants are usually low in numbers. We need to find a new way to announce the scholarship as there are not a lot of students in school. Professor emails

Scott - Timeline seems tight. We should try to avoid finals week. Finals are the 2<sup>nd</sup> week in May.

Julia: What is the plan to get the material to underserved communities? We need to get the word out to diverse groups. Lanya asks the board to provide any sources they know of to distribute the scholarship information to.

The board discusses the timeline and decides that the due date should be pushed back to the 12<sup>th</sup> of April.

Jarrold – Suggests removing the letter of rec for the scholarship. Lanya is open to removing the letters of recommendations but needs more information. Letters of recommendations do have some positive value that help the committee make their decisions.

*Action item: Lanya will draft the scholarship app.*

*Action item: Jarrod will research about the barriers that letter of recommendations and try to find alternatives to recoup the positive value that letter of recommendations have.*

*Action item: All board members will research sources to distribute the scholarship application materials to underserved communities.*

Field Camp awards:

Scott: On-line hydrocamp this year. Thinking about awards for students.

Stu – Smaller fees, cover all the fees? Donations to the University are taxed, offer small scholarships to each student after they enroll. Field camp starts in July, aim for early June.

*Action item: Scott will fill out the standard grant application to cover the fees and submit to the board before the next meeting.*

Schedule next meeting

June 10, 2021 – 11:00 AM

Adjourn

Motion from Jarrod to adjourn, Eric seconds. All in favor.

Adjourn 12:56