

MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

BOARD MEMORANDUM

Date | 6/21/2021
To | MGWAF Directors and Staff
From | Jarrod Cicha
Regarding | Draft Meeting Minutes
Thursday, June 2, 2022 quarterly meeting

Zoom meeting: 11:00

Attendance: Stu Grubb (President); Kara Dennis; Julia Steenberg; Katrina Marini; Eric Mohring; Tony Runkel, Jarrod Cicha.

Financial Update – Kara

HOP down \$4.8K this quarter, down \$7.6K (-9.65%) YTD

Gibanski down \$15.8k this quarter, down \$33.9K (-12.99%) YTD.

Total endowment down \$20.7K this quarter, down \$41.5K YTD.

Kara: Presented a new excel spreadsheet for the financial report. The information is easier to read and comparing progress across quarters is easier. Rough quarter again, as expected. All accounts are down but the performance of each account beat the DOW and S&P 500 over the quarter.

Julia: Would we use the P&L sheet to guide the MGWAF's giving? Eric discusses how the MGWAF should target the giving goal % and not react to market fluctuations. Stu agrees but says that we should monitor the long-term trends of the portfolio to guide giving. Stu will contact Kent Sward for an update on our investment strategy and current market trends.

Stu and Eric discussed using Quickbooks to create a P&L sheet. Sean says MGWA already uses quickbooks but that we would probably need another license for the foundation.

Action Items:

-Kara will email new financial reports to the board

-Kara will email Jennie about using Quickbooks for our quarterly financial reports.

-Stu will contact Kent Sward for an update on our investment strategy and current market trends.

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Metro Children's Water Festival via Washington County

This festival has been canceled the last two years due to COVID. The Foundation has been a longtime supporter of this festival. Katrina motions to approve the grant request in full (\$2,500), Kara Seconds. All in favor, motion passes.

Action Items:

-Sean will send a check to the grant award winners.

-Stu will send an email to the award winner letting them know the grant has been awarded in full.

MGWA Update – Tony

The spring conference was a success and drew around 250 attendees. Sean indicated that there was a net monetary gain from the conference, however, smaller than in person conferences. The MGWA received many feedback comments about the members wanting an in-person meeting. The biggest hurdle is that a venue needs to be secured. The fall meeting is focused on groundwater data.

Peer review of the current white paper is in progress. Most of the review comments focused on altering the language and tone surrounding regulations.

The MGWA is searching for a social coordinator. Anyone who is interested is encouraged to apply!

Action Items:

Any ideas about improving membership numbers should be sent to Tony.

Scholarships - Julia

The scholarship winners were announced at the spring conference. Two or three attended the meetings.

Action Items: Julia - Copy of scholarship announcement to the newsletter committee.

Well Testing clinics

MGWA and MNWOO has sponsored this event in the past. Planning Northern Washington County clinic for this fall. Gets students involved. Clinic involves on-site testing of nitrates and

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conductivity. Discussion of results with the well owner, and discussion of other well info. Students from the U of M have helped in the past. Student would be spreading the word about the clinic through the community and setting up the analytical equipment for testing. Stu is considering submitting a request for \$500 - \$800 for funding student position.

Field trip discussion. Members should think about field trips. Julia will touch base with the education committee. Stu thinks SW MN would be a great trip. Pipestone area, Redwood Falls.

The next MGWAF meeting is scheduled on September 8, 2022 – 11:00 AM

Julia motions to adjourn, Stu seconds. All in favor.