

# MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

## BOARD MEMORANDUM

**Date** | 9/22/2021

**To** | MGWAF Directors and Staff

**From** | Jarrod Cicha

**Regarding** | Draft Meeting Minutes

Thursday, September 8, 2022 quarterly meeting

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Zoom meeting: 11:00

Attendance: Stu Grubb (President); Kara Dennis; Julia Steenberg; Sean Hunt; Katrina Marini; Tony Runkel, Jarrod Cicha; Scott Alexander; Kent Sward.

Julia motions to approve the 6/2/22 meeting minutes, Katrina seconds

### **Financial Update – Kent and Kara**

Kent: Worst 6 month start for the stock market since the 70s. Common portfolio mix of investments is around 40% fixed assets and 60% stocks common portfolio spread. Fixed assets are Bond values have also decreased so traditional means of coping with a bear market are not working. Rally up 12% – 15% since June lows. Average stock is down 22-24%, the MGWAF accounts are down around 12%. Doing better than the market.

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.

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.

### **Scholarship Application form**

The DEI and Scholarship committee presented the rewritten Gibanski scholarship application to align more with the field camp scholarship.

Katrina noted that the dates required for submission may be wrong. Julia verified and changed dates from March to January.

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Should Michigan be removed from the required locations for the application? Scott indicates that Michigan and Minnesota do share a border and that we should keep it in the application.

Katrina motions to approve new scholarship application, Scott 2nds. All in favor, approved.

### **MGWA Update – Tony**

Tony - Upcoming fall conference (Mining and Water theme). Member interest in separate dinner is not high. An after conference happy hour will be added instead. The conference will be held in person at Earle Brown Heritage Center this year, November 17<sup>th</sup>, 2022.

Sean – Jennie suggested a silent auction for fundraising.

Stu - Do we have a logo for our 40<sup>th</sup> anniversary meeting. Selling branded merchandise would be a good fundraiser.

*Action Items:*

*Send Tony any ideas about branding, merchandise, or fundraising for this fall's conference.*

*Kara and Julia will chat about their ideas.*

### **Well Testing clinics**

Stu: The clinic held in Scandia. MGWA and MNWOO facilitated the event. The testing clinic provided opportunity for people to bring in well water and have it tested for chlorides and nitrates. Around 250 people turned out to get their water tested. These clinics happen all over the state.

Katrina participated in the North Star Township clinic last weekend. Arsenic was a contaminant of concern.

Tony and Kara discussed concerns that well drillers have about the clinics. It is important to make sure everyone knows these clinics are for screening purposes only and do not pass certified analysis required by the MDH. It is also important to include context about the safety of properly constructed wells to those participating in the clinics.

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

Kara – One in person meeting per year? Maybe in the summer?

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