

## MGWA Foundation

### September 19, 2019 Board Meeting Minutes

- Stephanie will be stepping down at the end of 2019, so MGWAF needs to find a new secretary
  - Try and select someone who is already on MGWAF or make an announcement at the fall meeting
- Meeting minutes from the June meeting – approve June and September minutes via email
- Financial Plan for MGWAF
  - Ask Wells Fargo to estimate an average annual return
  - Our advisory fees are coming out the MGWA
  - Why do we need an unrestricted funds?
    - What are the reasons for it?
    - If we still need a checking account, can we do that through Wells Fargo?
    - Is FDIC insurance a component? Is that a significant risk?
  - Can we spend ~\$10,000 on scholarships/grants every year
  - Do we want to keep growing the endowment or prioritize scholarships/grants
  - A long-term growth expectation would be 3-5%
  - Can we have a goal that the MGWAF funds go up with the rate of inflation (2-3%)
    - Which leaves us to give out 2-3%
    - We have an estimate of spending \$7,500
  - We should bring Kent in during December
    - Stu will call Kent
- MGWA Scholarships
  - Should we increase the scholarship amount? They are currently at \$1500 for the undergraduate and graduate student scholarships
  - Leave it as \$1500 for the 2020 scholarships
- Metro Children's Water Festival
  - Ellen made a motion to approval, Eric seconded it
  - Kara will contact the Children's Water festival funding and follow-up with Sean and Jenny
  - Can we have a formal system for grant/scholarship funds
  - Tracking spreadsheet
- U of M funding request for HAZWOPER and FG funding (\$2,000 per year)
  - This training is somewhat distant to groundwater
  - Can we set up a scholarship to help fund HAZWOPER training?
    - Reach out to the private sector
  - Stu made a motion to deny the funding request going to HAZWOPER training
  - Scott will communicate this

- Task List
  - Scott will provide a history of the MGWAF endowment funds by the next meeting
  - Stu will contact Kent and ask him to come to the December meeting
  - Kara will follow-up on the Children's Water Festival funding request (accepted)
  - Scott will follow-up on the HAZWOPER/FG scholarship funding request (denied)
  - Kara will follow-up with Jennie about updating the financial report with the information from the Hiway account.
  - Do we need to do anything for the fall MGWA conference?
- Things to discuss at the December meeting
  - Do we need the Hiway account or can we close that out?
  - A formal guidance document that allocated 2-3% of the endowment to scholarships and educational opportunities (~\$7,500 annually)
  - Review the grant requests tracking document
  - Any other formal documentation that we should compile in regards to responding to funding requests?
  - Set up a joint meeting with MGWA Board for 2020?