

MGWAF Minutes

Minnesota Groundwater Association Foundation
Board Meeting Minutes
Regular Quarterly Meeting

Meeting Date: Thursday, December 5, 2019

Location: MDH Freeman Building in St. Paul (room B-212)

Attendance: Scott Alexander (president); Kara Dennis; Sean Hunt; Ellen Considine; Katrina Marini; Stu Grubb; James Vanderwaal; Stephanie Souter
Other: Kent Sward (Wells Fargo)

Current Business:

Approve September 19, 2019 meeting minutes:

Motion by Eric, second by Katrina to approve September 2019 minutes.

Current Finances:

Update from Kent Sward:

- Current balance on 12/4/2019 for Gibanski Endowment: \$222,853.80
 - 2019 (+11%)
 - 2018 (-3%)
 - 2017 (+12%)
 - 2016 (+3%) (fund started in September 2016)
 - Annualized return since inception is +7%
- Current balance on 12/4/2019 for HO Pfankuck Account: \$64,395.38
 - 2019 (+11%) (fund started in February 2019)
- Risk Level: each account is a number 4 (on a scale from 1 to 10)
- A recession is likely by mid-2020, and there is a 77% chance of a recession beginning in the next 24 months.

Account Values (12/4/2019)

- MGWAF Endowment: \$222,853.80
- HOP Funds: \$64,395.38
- Unrestricted Funds: \$15,747.74
- Credits:
 - \$396.00 Deposit (12/2/2019)
 - \$33.48 Advisory Account Credit (10/11/2019)
 - \$9.58 Advisory Account Credit (10/11/2019)
 - \$235.00 Deposit (12/2/2019)
- Debits:
 - \$9.28 Advisory Platform Fee (10/11/2019)
 - \$550.21 Advisory Fee (10/11/2019)
 - \$250.00 Advisory Fee (10/11/2019)
 - \$32.46 Advisory Platform Fee (10/11/2019)

MGWAF Minutes

Discuss investment results: Scott provided a summary of the awards given out since 2016. This includes scholarships, grants for education. The discussion also discussed the current use of the Hiway account for unrestricted funds. The Wells Fargo Business Brokerage Cash and Hiway Account funds are unrestricted.

New grant applications: The MN Rural Water Association requested \$1000 for a groundwater model. Eric made a motion to approve the request, seconded by Kara. All in Favor. The Anoka County SWCD submitted a grant request for \$2000 to update the "Our Groundwater Connection" video updates. These updates would include translating the video into other languages. Stephanie made a motion to approve the grant request, seconded by Kara. All in favor. So far the MGWAF has provided \$11,300 in grant funding.

New Award for High School Instructors:

Scott provided an update.

Officers for 2020: With Stephanie leaving the board, discussion on recruiting any new officers. Need to confirm president, treasurer, and secretary. There will be a Board Boot camp for MGWA and MGWAF board members in January 2020.

Action Items:

1. Respond to applicants about grant awards
2. Kara will prepare a 2019 financial summary

Next Meeting: March 5, 2020, 11:30 at MDH Freeman Building in St. Paul (room B-212)