

MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

BOARD MEMORANDUM

Date | 9/16/2020

To | MGWAF Directors and Staff

From | Jarrod Cicha

Regarding | Draft Meeting Minutes
Thursday, September 10, 2020 quarterly meeting

Zoom meeting: 11:30

Attendance: Stu Grubb (President); Kara Dennis; Ellen Considine; Kate Pound; Jarrod Cicha; Scott Alexander; Lanya Ross; Katrina Marini.

Absent: Erik Mohring; James Vanderwaal

Approve last meetings minutes

1. Stu suggests approval of draft minutes with removal of the word 'and' from the email voting portion of the notes.

Katie moves to approve minutes, Scott second. All in favor. Minutes approved.

Financial update Kara

1. HOP and Gibanski accounts are up this quarter, still down YTD
 - a. 10k loss
 - b. Gibanski up 4.1% since inception
 - c. HOP up 5.25% since inception
2. Kent has steered our investments toward socially responsible companies.
 - a. Environmental, social, governance investing (ESG)
 - i. 1919 Socially Responsive Fund
 - ii. First Trust Water ETF
 - iii. Evoqua Water Company.
3. Restricted funds discussion
 - a. Restricted funds: Earmarked for a particular activity
 - i. All endowment funds are restricted but not all restricted funds are a part of the endowment.
 - ii. Scott: Estimates that 1/3rd of investments are donations, 1/3rd are interest gained, and 1/3rd are MGWA transfers. Scott will calculate these numbers.
 - iii. Stu: CDs with 5% interest are a thing of the past, we need to be active investors.
 - iv. Lanya: HOP funds are unrestricted funds. Unrestricted funds allow us to fund children's festivals and other unpredictable requests.

- v. Kate: Can we use interest gained from restricted funds for unrestricted activities? She assumes not. Stu also thinks interest gained is still earmarked.

Action Item: Kara: Will have endowment component within December financial report. Scott will work with Kara. Section 5 will be broken down and amounts of total donations for each fund will be included. Section 5 will be called 'dedicated fund balance'.

Action Item: Kate: put together a step by step guide how to use Amazon Smile for fundraising. Get guide out before holiday shopping season.

Action Item: Approve new financial report format next meeting.

Action Item: Lanya will reach out to her co-workers at the Met Council about how MET is trying to invest in a more socially responsible way.

Grant Applications

1. Metro Children's Water Festival – Resubmittal
 - a. Going virtual, hiring videographer.
 - i. Jarrod: Will the created content be available after the festival? It could be useful for future educational events.
 - b. Discussion about funding events when accounts are down. General consensus that a down financial year shouldn't stop grant approval.
 - c. Scott makes motion to approve grant in full (\$1000), Kara seconds. All in favor. Passed.

Action Item: Stu will draft letter of approval and notify Jennie of award.

Scholarship Committee

1. Lanya: How many and how much are we going to give this year. Two \$1,500 scholarships last year.
 - a. Kate, Ellen, Jarrod are comfortable keeping the same amount of scholarships. Consensus among the group.
 - b. Stu: we should be targeting 3% of giving each year. How much have we given away so far this year? Stu would support 2k instead of 1.5k scholarships.
 - i. Kara: \$2000 so far this year. 3% of our funds is 9k.
 - c. Should we be giving 3 total scholarships for 2k each?
 - i. Scott makes motion to approve 3 scholarships at 2k instead of 2 at 1.5k. Kara seconds. All in favor, none opposed. Motion passed.
 - d. Field camp awards: Non this year as course fee went from \$1400 to \$50.
 - i. Unsure of 2021 field camp awards

Action Item: Lanya will update scholarship application documents to reflect the approved changes in scholarship giving.

Social Justice

1. Kate and Kara: The DEI (Diversity, Equity, and Inclusion) Committee Mission was recently approved by the MGWA Board.
 - a. Kate and Kara propose the DEI Committee works with the education committee's in efforts to promote diversity within the groundwater committee.
2. Kate: Can a DEI committee request money from the board for DEI activities?
 - a. If allowed, the money would need to come from the unrestricted funds.
 - b. More work needs to be done to figure out the purpose of the DEI committee.

Schedule next meeting

December 10th, 11:00 – 1:00

Motion from Ellen to adjourn, Kate seconds. No objections.

Adjourn 13:30