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  
  o 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  
  o Ask Wells Fargo to estimate an average annual return  
  o Our advisory fees are coming out the MGWA  
  o 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?  
  o Can we spend ~$10,000 on scholarships/grants every year  
  o Do we want to keep growing the endowment or prioritize scholarships/grants  
  o A long-term growth expectation would be 3-5%  
  o 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  
  o We should bring Kent in during December  
    ▪ Stu will call Kent
• MGWA Scholarships  
  o Should we increase the scholarship amount? They are currently at $1500 for the undergraduate and graduate student scholarships  
  o Leave it as $1500 for the 2020 scholarships
• Metro Children’s Water Festival  
  o Ellen made a motion to approval, Eric seconded it  
  o Kara will contact the Children’s Water festival funding and follow-up with Sean and Jenny  
  o Can we have a formal system for grant/scholarship funds  
  o Tracking spreadsheet
• U of M funding request for HAZWOPER and FG funding ($2,000 per year)  
  o This training is somewhat distant to groundwater  
  o Can we set up a scholarship to help fund HAZWOPER training?  
    ▪ Reach out to the private sector  
  o Stu made a motion to deny the funding request going to HAZWOPER training  
  o Scott will communicate this
• Task List
  o Scott will provide a history of the MGWAF endowment funds by the next meeting
  o Stu will contact Kent and ask him to come to the December meeting
  o Kara will follow-up on the Children’s Water Festival funding request (accepted)
  o Scott will follow-up on the HAZWOPER/FG scholarship funding request (denied)
  o Kara will follow-up with Jennie about updating the financial report with the information from the Hiway account.
  o Do we need to do anything for the fall MGWA conference?

• Things to discuss at the December meeting
  o Do we need the Hiway account or can we close that out?
  o A formal guidance document that allocated 2-3% of the endowment to scholarships and educational opportunities (~$7,500 annually)
  o Review the grant requests tracking document
  o Any other formal documentation that we should compile in regards to responding to funding requests?
  o Set up a joint meeting with MGWA Board for 2020?