



*Mission: The Roosevelt High School Foundation/Alumni Association is organized to celebrate the tradition and shape the future of Roosevelt High School by advancing and supporting the students, faculty, alumni and Roosevelt community.*

## **Roosevelt Foundation Board Meeting: December 6, 2021**

Board Members Present: (Total- 14)

[Attendance spreadsheet](#) for 2021-22

Also Attending: Kari Stone, Steve Schappaugh

1. **Welcome & Call to Order-** Kate
2. Special Requests
  - a. Abra Nichols
    - i. A lot of social studies classes have been added this year. Ms. Nichols will be talking and teaching about feminism. Along with feminism they are looking at race, religion and social classes. For a lot of the new classes, we are lacking. North is already doing the class and are classified as Title 1, so their books were funded. Would also like to be able to bring in different voices of race and cultures. Her largest class currently sits at 37 and would like to request 40 copies. There are two sections of class, but she didn't want to ask for 80 copies. Book is currently \$10.80, totaling around \$450. Nate Nielsen was going to look into a wholesale option. Ms. Nichols is worried about books coming back, so it might be better to leave them in the class. Blair questioned if the book was political in any nature. In our current climate, it may be political. Students' opinions tend to be the one thing that is hard to control in a way that can become political.
    - ii. AJ asked about if the class and curriculum was approved by anyone. Kate noted that any class and curriculum does have to be approved by admin and Principal Schappaugh.
    - iii. Steve noted Ms. Nichols was very passionate about the topic.
    - iv. Kari will follow up with Nate in regard to cost
      1. Vote taken for Abra Nichol's Grant Funding
        - a. Demario motion
        - b. Charlotte 2nd
        - c. All approved!
3. Approval of November Meeting Minutes
  - a. AJ motion to approve
  - b. Erk second

- c. All approved
- 4. Treasurer's Report
  - a. Heather put together a simpler one page summary of where the Foundation is at. We spoke with a professional today to help sort out quickbooks and get things back on track. The top half provides the account at Bankers' Trust. The renovation account will be folded into the Capital Campaign work. We are in a good space and have a healthy account. We also have several accounts at the GDMCF for scholarships, general endowment and then the fiscal agency account to funnel money while we do not have our 501c3 status. The bottom half of the page is the summary of all donations made to the Foundation and received to our bank account versus the GDMCF. We have received almost \$460k this year. \$1.2 million dollars actually received for Capital Campaign and over \$2.6 million in pledges.
  - b. Blair asked if there were any pledges upon death? We do not have anything in directed for Capital Campaign, but we do have one insurance policy that would be handed into the operating account.
  - c. Shiffler Funds goes to science teacher fund. Those funds can be used next year as we have not met the threshold of the investment.
- 5. President Report
  - a. People have been working so hard behind the scenes and have everything turned into the IRS. We have been reaching out to Grassley and Axne's offices to help turn the paperwork around quickly and what are our next steps. IRS does have all of our paperwork. We had retained Gordon and Kathy from RSM to make sure all t's are crossed and i's are dotted. We have some invoices that need to be voted on. We do have a contact at the IRS, so we do what we can to attempt expediting.
  - b. Kathy's invoice is \$8,074.50 which is significantly less than what she would have charged a normal client. Her work has been invaluable. Regular billing rate would have been \$38,000 and so much of her time was given to this effort. Bryan noted her knowledge and expertise was needed and necessary to make this happen.
    - i. Heather motion to pay both invoices
    - ii. Blair to 2nd
    - iii. All approved
  - c. Kari will follow up and get those two invoices paid
  - d. Gordon's invoice is on the portal as well to review and greatly discounted their fees.

#### Committee Reports

- e. Community Events & Fundraising – R Party Follow-up
  - i. We raised just over \$32k and it was a great night for Rider Pride and raising money. Rose noted it was a great night and an intro of Principal Schappaugh to the community. In addition there will be an additional \$32k that is being held in a paypal account that will be available in 30 days that will then be sent to the Roosevelt High School and then it will be divided up.
- f. Principal Fund

- i. Admin retreat and have not used all of the funds.
- g. Education + Engagement
  - i. Big focus is donor outreach. Scholarships will open January 10th and close right after Spring Break. Everyone is reaching out to the donors and getting feedback from the donors. Some are asking for an increase of their amount. We thought it was the board's philosophy that we couldn't ask for test scores. It was nice to clear a few items. Bryan helped to reach out to the Shiffler's fund and that will kick off next year. There will be an update made to the website to make it more user-friendly.
  - ii. Kate is willing to help with outreach to the students. Dylan and Abby were working on a workshop to help students walk through the system. Social Media blasts to share the scholarships are available. Making sure info is out on Infinite Campus and CNEXT. Being sure to encourage students that the scholarships aren't just for the "smart kids."
- h. Communications & Marketing- Connect Update
  - i. Newsletter will go out on Friday with an announcement of CONNECT and Scholarship dates. CONNECT will go out this week.
- i. Alumni Events & Relations – Hall of Fame
  - i. Committee has not met and Kate will be in touch with Ted to get something setup. Erik is willing to offer up his club room at his apartment. Just need to know the date and time.
- j. Capital Campaign - Update
  - i. Heather gave us a preview financially. We have crossed over \$2.7 million toward our goal. We have really good momentum going and fundraising cabinet members. We have two projects with the multi purpose track and the library. \$850k commitment to DMPS which brings our share to \$2.2 million. You have to have all money raised prior to going to bid. If funds don't come in, there will be delays. We do have the potential to go to bid and we are close to having all the money in hand. The \$850k is above and beyond the \$3 million. To add one more fact before handing over to Heather and Eric. We have donors giving pledges over 3 to 5 years. With that we need to have money in the bank to be ready to build. We have a capital campaign finance committee that is handling all of these items monthly as well as going to Bankers' Trust to discuss a bridge loan.
  - ii. Rose handed over to Heather and Eric. Eric - we know the project costs and we know what's in the bank. We are left with a couple other unknowns. Part of that is tied to the pledges not received yet and that's when the bridge loan comes into plan. Bankers' Trust is willing to give money based on pledges received. They will advance a loan for 75% of that. In the future, when we receive those pledges it would go back to repaying that loan. Even after accounting for the pledges that have been made, but not received and after last month's analysis and how do we come up with the shortcoming that is around \$250k. We are currently looking at the use of the endowment fund as collateral to receive all

the funds that are needed. Endowment currently has around \$350k and Bankers' Trust may be able to give a loan based on 75% to 100%. It's currently in a money market that flexes with the market. An alternative to explore is liquidating the fund and putting that more into cash and use as a 100% loan. Regardless of the advance rate consideration. If we were to put it up as collateral, it would be unavailable during the loan. As those funds/pledges continue, that collateral doesn't remain used and if you don't continue our progress we could lose the endowment. The fund is currently with the community foundation and bankers' trust would want to hold that on their end if it is used.

- iii. From Rose - when the capital campaign started, The exec. Committee made the note to not use endowment funds. It's almost functioning as a savings account.
- iv. Heather - as a follow-up we wouldn't have to make the move to Bankers' Trust.
- v. If it was moved over and liquidated then we get 100% advance. We wouldn't have to finalize until the middle of January to confirm funds. There could be the possibility that we would not need any of the endowment. We would only use it, if we needed it. Based on pledges would be over 3 years. If it was all used as collateral, we would have between 3-4 years locked down. And we haven't touched it in four years already. We would still be able to fulfill our mission and vision without the endowment funds like we have been functioning for multiple years. Bankers' Trust will be flexible on the loan terms/years.
- vi. No vote needed tonight. Wanted to provide information.

**NEXT MEETING:** Monday, January 10th at 5:30 p.m.