

MINUTES
EXECUTIVE BOARD MEETING
September 29, 2022
1:00 p.m. Videoconference Board Meeting
Bankruptcy Motions

Executive Board Attendance

Fr. Steven Arisman	Mark Field	Jim Mehaffy
Donna Buss	Brady Frericks	Doug Peters
Lois Campbell	Dennis Gorman	Matt Rinker
Gina Clarke	Barb Holthaus	Ben Schmidgall
Dakota Dietsch	David Janus	Nathan Smith
John T. Dozier	Cory Johnson	Jeff Terry
Will Duryea	Keith Klusmeyer	
Greg Ellingson	Karen Mayville	

Other Attendance

Ricci Dula	Michelle Meyer	Ryan Barnes
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Excused Absence

Robert Dickson

Council President, Will Duryea, called the meeting to order at 1:01p.m. A quorum was declared.

Jeff Terry presented a quick overview of the bankruptcy settlement status which included clarification of the amount and our position for funding and the three Motions the Board is voting on. A more in-depth overview was just given at the Executive Board Meeting just held on Tuesday, September 20, 2022. An October 31, 2022 was given to our Council as the funding date deadline for Mississippi Valley Council. The key points were also confirmed as follows:

- The endowment fund will remain fully funded in result of the motions.
- All property assets of MVC are protected and not used as collateral.

Action Items: Presented by Will Duryea to fulfill the Mississippi Valley Council portion of the Bankruptcy settlement as presented below:

- ◆ MOTION 1. (by Dennis Gorman, seconded by Matt Rinker) TO APPROVE to enter the BSA escrow agreement and fund the BSA's escrow account to the amount of our allocation (\$989,900). Authorize the Key 3 to execute documents as needed to fulfill agreement of the bankruptcy.
21 Accept 1 Decline. Motion carried.

- ◆ MOTION 2. (by Matt Rinker, seconded by Greg Ellingson) TO APPROVE to update the spending policy to reflect that we'll be taking 8 quarter running average of 3% plus the ~\$17,057.72 to pay the annual loan out of the endowment with the goal to replenish the endowment with updated surplus operating net policy. Motion carried.
- ◆ MOTION 3. (by Jeff Terry, seconded by Keith Klusmeyer) TO APPROVE to update the Council's surplus operating net policy to reflect that the Council will transfer the first ~\$17,057.72 (or subsequent annual loan figure) out of its annual operating surplus should the council run with a surplus. If the Council runs with a surplus of less than \$17,057.72, the Council will transfer all of the surplus at year-end into the endowment to help it grow and minimize the impact of the trust payment. If the Council runs a yearly deficit, the bill will be covered by the unrestricted endowment.

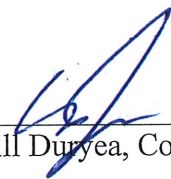
1. Annual surplus greater than 17,057.72 will be split 3 ways:
 1. 50% remains in operating to continue to encourage long term sustainability
 2. 40% goes into board designated deferred maintenance (capital fund) to rebuild this fund for future expenditures
 3. 10% goes into unrestricted endowment to help it maintain stability and increase chances for long term success

Motion carried.

Meeting was declared adjourned at 1:20 p.m.

Respectfully submitted,


 Ricci Dula
 Scout Executive

Attest: 
 Will Duryea, Council President

/mmm

FOR EXECUTIVE BOARD APPROVAL