



January 15, 2019

Updates from the Des Moines Water Works Park Foundation

The Campaign/Development:

Our Development Team continues their drive toward a overall \$13M goal.

Campaign: \$10,275,465

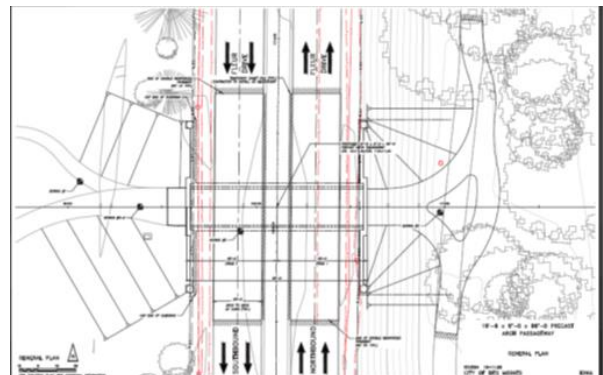
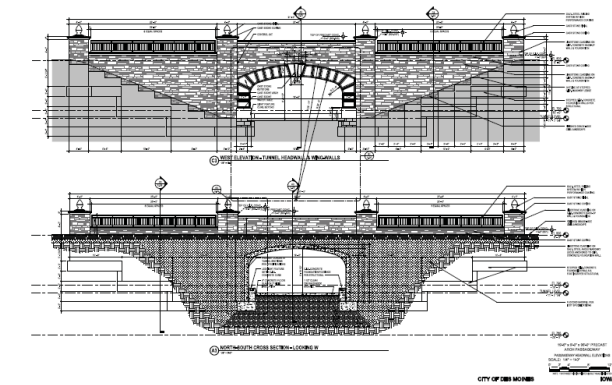
Construction

Henkel continues to adjust to weather and has done a good job working around it. The pillars and canopy have been erected and MidAmerican is bringing power on site in the coming weeks. authorizing the execution and delivery of this Agreement and such other papers as the Enhance Iowa Board of Directors or the Enhance Iowa Board's legal counsel may reasonably request; and specifying the officer(s) authorized to execute the Agreement and such other documents that are necessary on your behalf.



Passageway

RDG and Calhoun Burns presented the final design on the passageway to our Board at our January Board meeting at is was approved. The design next moves to DMWW and then to the city for final approval. It is scheduled to go out for bid in February via the city bidding process.



Governance

Our 2019 officers were elected at our Annual meeting in December. They are:

Ryan Hanser – President

Jon Koehn – 1st Vice President

Amy Jennings – 2nd Vice President

Secretary – Jason Stone

Treasurer – Ryan Flynn

Programming

We continue our work with the cultural community to establish a free cultural performance series.

Several groups have already signed on and Sally Dix of BRAVO continues to work with us to establish a cultural advisory group to build the series. We are also continuing to work through the agreements with our private partners and incorporating into our business plan.

Minutes & Financials: Attached are the January Meeting minutes as well as the November Financials. December is our fiscal year end, so we won't see those financials until the end of the month or early February.

DES MOINES WATER WORKS PARK FOUNDATION

Board of Directors Meeting

Friday, January 11, 2019 – 12:00 - 1:30

Draft Minutes



Board Members in Attendance: Jon Koehn, Kate Byus, Ryan Flynn, Chad Rasmussen, Randy Reichardt, Zac Voss, Matt Van Loon, Dave Carlson, Jeff Inman, Amy Jennings, Katie Gillette, Dylan Huey, Jason Stone, Ryan Hanser, Marc Wallace.

Staff/Guests: Terry Cole & Evan Murphy – Calhoun Burns, Scott Crawford – RDG, Ted Corrigan – DMWW, Sam Carrell – DMWWPF

I. Call to Order/Welcome/Affirm Agenda/Approve previous minutes – Hanser called the meeting to order at 12 pm. Carrell explained that some of the previous meeting notes were missing and needed assistance from the board to fill in blanks. Revisions were added and a motion was made to approve the previous minutes as amended.

II. Motion: Koehn **Second:** Byus **APPROVED**

III. President's Report – Hanser stated we should expect a very busy year as all our planning was coming to fruition. He encouraged everyone to support our own efforts as we have created this great project and it is our responsibility to keep moving it forward.

IV. New Business

I. Passageway Design Review – Crawford walked the board back through the historical process we utilized to come to the conclusion that the passageway was the best solution as well as the design behind it. He said it stayed true to the city's original 2005 placement, but certainly with design enhancements. He highlighted the technical and design features to both expediate its construction, prevent water seepage and address lighting and security. He updated the board on the utility relocations and that it all seemed to be moving along on schedule. He reviewed the cost estimate which came in under our previous expectations and schedule for bidding by the city. A question was raised about the traffic control plan put forth by the city and its impact on the planter and the additional cost that created. Rasmussen wondered if we could ask the city to re examine that aspect as it added a good bit of cost to the project. Carrell said he would address our concerns with City engineering and see if there were some other options. A motion was made to approve design.

Motion: Byus **Second:** Rasmussen **APPROVED**

II. Art Piece/Memorial Sculpture – Gillette reported that we were moving forward with contract negotiations with the artist following December's presentation.

III. Enhance Iowa Grant Acceptance – Carrell explained that part of the \$500,000 enhance Iowa grant requirements was a resolution accepting the stipulations of the grant. He introduced the following resolution: The Des Moines Water Works Board authorizes the execution and delivery of the designated Agreement from the Enhance Iowa Board and such other papers as the Enhance Iowa Board of Directors or the Enhance Iowa Board’s legal counsel may reasonably request. The DMWWPF Board authorizes President Hanser and Treasurer Ryan along with Executive Director Carrell President to execute the Agreement and such other documents that are necessary on DMWWPF’s behalf.

Motion: Voss **Second:** Reichardt **APPROVED**

IV. **Voting for DMWW** – In consideration of Marc Wallace’s resignation and him being one of two guaranteed voting positions representing DMWW as determined in our bylaws, Carrell asked the board to give DMWW staff representative Ted Corrigan the power of that vote until such time as DMWW appointed another representative. A motion was made to give Corrigan voting powers until when/if another DMWW representative was appointed.

Motion: Koehn **Second:** Voss **APPROVED**

V. **Bankers Trust Financing** – Flynn reported that he and Carrell continued to move forward with a financing agreement with Bankers Trust and expected a letter of intent in the next few days.

V. Goal Progress/Committees

i. Finance/Treasurers Report – Flynn stated that due to year end, we had not received December financials yet as it typically takes until the end of the month to make all the year end adjustments, but that we currently had over \$200,000 in cash on hand, over \$3.8M in pledges and \$1M in prepaid expenses deposited at DMWW. He explained that while both he and Carrell were confident the financing would come through, they were exploring other options as well to make sure we had a back up plan. Bankers Trust had indicated we could expect up to 75 – 80% funding against pledges and that would address any cash flow projections.

ii. Development – Randy Reichardt/Jon Koehn – Reichardt reiterated efforts to finish off fundraising goal and meet our obligations.

iii. Implementation – Rasmussen mentioned that the implementation committee would be meeting again following the construction meetings on the first Tuesday of each month at 9 am. Carrell will send out invite, but all are welcome.

iv. Marketing/Communication –Inman reported marketing committee would coordinate with launch event and would be adding all those involved to SLACK so we could coordinate communication between the efforts on each event/initiative.

v. User Groups – Huey had met with Carrell to discuss 30 days in the park idea and would be touching base with Gammell and Byus to start

reaching out to different groups. It was suggested committee should change name to programming.

vi. Governance –Jennings had to leave early but asked that Hanser share efforts to increase coordination between committees and that Carrell’s contract was nearly finalized.

vii. DMWW Report – Corrigan reported that construction was coming along pretty well in spite of weather complications. He mentioned that he was working with Carrell on the business plan and making sure it met everyone’s needs. He stated that DMWW was in negotiations with the city on some parcels of land south of George Flagg so they could relocate maintenance operations.

viii. Partner/Vendor progress/kick off – Voss stated we continued to make progress on all fronts and were selecting a planner to coordinate our kick-off event.

VI. **Announcements** – Carrell shared some additional information and images of the proposed RAGBRAI statue.

VII. **Adjourn** - A motion was made to adjourn at 1:30 pm.

Motion: Voss **Second:** Huey **APPROVED**

Next BOD meeting: Friday, February 8th, 12:00 – 1:30 pm – DMWW

DES MOINES WATER WORKS PARK FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF NOVEMBER 30, 2018

ASSETS		
Cash and Cash Equivalents		\$ 803,215.57
Investments - Endow Iowa		48,658.48
Pledges Receivable		4,012,560.40
Prepaid Expenses		1,000,962.45
	Total Assets	<u>\$ 5,865,396.90</u>
LIABILITIES		
Accounts Payable		\$ 4,750.00
	Total Liabilities	<u>\$ 4,750.00</u>
NET ASSETS		
Net Assets without donor restrictions:		
Available to Spend		\$ 1,012,072.93
Net Assets with donor restrictions:		
Park Improvements		4,799,915.49
Endow Iowa		48,658.48
	Total Net Assets	<u>\$ 5,860,646.90</u>
	Total Liabilities and Net Assets	<u>\$ 5,865,396.90</u>

DES MOINES WATER WORKS PARK FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY AND CHANGE IN NET ASSETS
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2018

	November-18			FISCAL YEAR TO DATE		
	Actual	Budget	Budget Variances	Actual	Annual Budget	Budget Variances
			\$			\$
REVENUES AND OTHER SUPPORT						
Capital Support						
Campaign Income	\$ 12,500.56	\$ -	\$ 12,500.56	\$ 532,195.22	\$ -	\$ 532,195.22
Non Capital Support/Giving						
Board Giving	-	-	-	-	-	-
Corporate & Foundation Giving	-	-	-	-	-	-
Individual Gifts	-	-	-	10,000.00	-	10,000.00
Park Sponsorships	-	-	-	-	-	-
Special Event Income	-	-	-	-	-	-
User/Vendor Revenue	-	-	-	-	-	-
Total Non Capital Support/Giving	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
Investment Income, net of fees	320.22	-	320.22	20,505.95	-	20,505.95
Total Revenues and Other Support	\$ 12,820.78	\$ -	\$ 12,820.78	\$ 562,701.17	\$ -	\$ 562,701.17
EXPENSES						
Operating Expenses						
Accounting/Audit	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 9,000.00	\$ -	\$ 9,000.00
Board of Directors	-	-	-	63.60	-	63.60
Consulting Services - Development	-	-	-	-	-	-
Food Expense	-	-	-	50.40	-	50.40
General Office/Equipment/Supplies/Mailing	320.38	-	320.38	5,824.79	-	5,824.79
Marketing	240.00	-	240.00	2,716.48	-	2,716.48
Miscellaneous	-	-	-	140.00	-	140.00
Staffing & Administrative Support	-	-	-	-	-	-
Travel	-	-	-	2,250.00	-	2,250.00
User Support	-	-	-	-	-	-
User Committee	-	-	-	6,430.98	-	6,430.98
Total Operating Expenses	\$ 2,060.38	\$ -	\$ 2,060.38	\$ 26,476.25	\$ -	\$ 26,476.25
Capital Expenses						
Campaign Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Campaign Support	-	-	-	9,714.34	-	9,714.34
Park Improvements	664,730.65	-	664,730.65	1,832,050.46	-	1,832,050.46
Professional Services/ Projects	-	-	-	13,770.00	-	13,770.00
Recognition	-	-	-	-	-	-
Staffing & Administrative Costs	9,541.66	-	9,541.66	178,926.26	-	178,926.26
Total Capital Expenses	\$ 674,272.31	\$ -	\$ 674,272.31	\$ 2,034,461.06	\$ -	\$ 2,034,461.06
Total Expenses	\$ 676,332.69	\$ -	\$ 676,332.69	\$ 2,060,937.31	\$ -	\$ 2,060,937.31
Change in Net Assets	\$ (663,511.91)	\$ -	\$ (663,511.91)	\$ (1,498,236.14)	\$ -	\$ (1,498,236.14)
Net Assets, Beginning of Year				\$ 7,358,883.04		
Net Assets, End of Year				<u>\$ 5,860,646.90</u>		