Board of Trustees Meeting Minutes

10-20-2021

Present: Heather Bacci, Jim Gilbert, Larry Gilbert, Matt Kretchmer, Darin Woeppel

1. Raising Grant Amount

–Discussed inflationary impact on expenses relating to college and entrepreneurial endeavors

-We discussed online calculators available on websites, which help to calculate college inflation.

Larry did research also on the increased costs of entrepreneurial endeavors.

-Heather made the following motion…

“I make a motion that the EKN Trust Board of Trustees increases the amount of the annual grant awards to $3,250 effective in 2022, based upon the inflation index for college and performance of the investments. Furthermore, I propose that the board do an annual assessment to either increase or decrease the grant amount based upon inflationary factors and performance of the trust investments. “

 Yay Nay

 Matt

 Heather

 Larry

 Jim

 Darin

Letters/emails will go out to the beneficiaries prior to year-end notifying them of this change.

1. Grants

 Tyler Gilbert- Entrepreneurial for music production

 -Tyler did not submit supportive documentation. He does have an established website to his music career. To maintain consistency in grant award documentation, we will require documentation prior to paying the grant request. The contingent approval will be good through year-end. If no documentation is submitted, he will need to reapply next year.

 Yay Nay

 Matt

 Heather

 Larry

 Jim

 Darin

 Alexus (Lexi) Connor-Engineering, U of Idaho

 Tuition receipts submitted for 2021

 Yay Nay

 Matt

 Heather

 Larry

 Jim

 Darin

 Colter Gilbert-Masters Education-Montana State

 Tuition receipts submitted for 2021

 Yay Nay

 Matt

 Heather

 Larry

 Jim

 Darin

1. Next Board Meeting –January 12, 2022 7:00MT