THOMPSON EDUCATION FOUNDATION
BOARD OF DIRECTORS MEETING
MINUTES OF MAY 19, 2026

The meeting was called to order at 4:17 p.m.

Board members in attendance were Kim Akeley-Charron, Rick Bowles, Bre Carpenter, Brian Cullins, Will Delmar, Lori Hvizda Ward, Barb Kruse, Tracy Roller, Celeste Smith, and Sarah Walgast. Board members unable to attend were Bret Heller and Matt Thies. Jason Germain arrived later into the meeting and was not in attendance for the quorum votes. Staff members Lesa Biedron and Eowyn Sanders were also in attendance.

Upon motion duly made and seconded the Consent Agenda - consisting of the April 21 board meeting minutes, the April Investment Management Account statements, the April ED reports – was approved.

Brian gave the board an update on the finance committee meeting. The investment policy will be ready at a later meeting for the board to review. At a recent conference, Kim learned about a legal resource for nonprofits from the Colorado Legal Committee. Kim has reached out to them for a meeting to discuss dissolving some of TEF's endowments at the request of the fund managers – the Sierra Marie Krizman Memorial Endowment & Berthoud High School Scholarship Endowment. Going forward, the minimum required to set up an endowment with TEF is $50,000.

The Dollar-to-Dollar comparison is posted on the board page. Kim uses the current 990 to evaluate TEF's support compared to TSD's financial input of the foundation. For the 2024-25 school year, TEF provided $2.65 in support for every $1.00 the district provides. The 10-year average is $4.98.

Kim made minor updates to the Gift Acceptance Policy to make the language clearer. There were no questions. Upon motion duly made and seconded, the updated Gift Acceptance Policy was approved.

Kim has received results from all the schools for their Help Kids Succeed supply needs. Overall, the need is down compared to last year. Last year, the total request was for 1,440, and the request for this year is 1,243. Loveland High School did not request any backpacks or supplies for this year. Kim will request an additional 5% for each grade level. The final breakdown is 638 elementary backpacks/kits, 274 middle school backpacks/kits, and 331 high school backpacks/kits. She will be placing the order before she leaves for vacation. The packing will take place on July 29 and the delivery to schools will take place on July 30.

The board reviewed the 2026-27 proposed budget. Kim pointed out a few items of note - classified staff wages are increasing 2.7%; a new BetterUnite service will be added in the amount of $180; Bloomerang and MailChimp will be coming off the budget; there is $15,000 set aside for the upcoming audit that will not be in the budget every year; annual staff compensation will be coming out of the budget and not general unrestricted going forward. Overall, there is a 28% increase but it's due to special circumstances. There is a 6% increase of typical circumstances. The budget will be approved at the June meeting.

Brian opened the floor to other business. He reminded the board that 3 members will be term limited off the board after December and to be thinking of new members to apply. Kim let the board know there will be no ED report next month. Celeste updated the board about a recent donation she picked up for Project Prom from Clover's Closet in Castle Rock. The group ran a similar project and reached out to Celeste upon dissolving. She collected around 20 totes of donations and asked for board volunteers to help sort once the weather cools down.

The meeting was adjourned at 5:04 p.m.