



## BOARD OF TRUSTEES MEETING MINUTES

February 13, 2026

Virtual only

1:00 PM CDT

The meeting was called to order at 1:03 pm CDT, roll called, and quorum established.

Attending Via Teams: Gene Anderson, Brett Barker, Bruce Barnhart, Charlie Becker, Zach Bohannon, Ken Brown, Barry Butler, Willis Bywater, Jennifer Crall, Tim Coonan, Betsy Corridan, Mary Bywater Cross, Tyler DeHaan, Dave Dierks, Ann Barber Doyle, Ken Fawcett, Charlie Funk, Diana Gradert, Adam Gregg, Ruth Haus, Alexander Hoover, Allan Hoover III, James Hoover, Margaret Hoover, Steve Howes, Ken Kinsey, Jeanita McNulty, Emily Schmitt, Karen Suchomel, Jeremiah Terhark, Steve Wolken

Also Attending: CEO Mundi McCarty, Executive Director of Development & Planned Giving Shelly Mott, Finance Manager Ryan Johnson, Director of Events and Digital Outreach Jackie Lynch, Director of Grants and Donor Information Systems Greta Bierman, Director of Engagement and Programs Michelle Elizondo, Office and Operations Manager Rhonda Berry, Forge Financial Director of Audit Ross Van Laar, CPA

Board Chair Hoover welcomed all to the meeting.

### **Consent Agenda**

Butler moved to approve the consent agenda en block. Bohannon seconded the motion. Motion carried unanimously.

### **Audit Update**

DeHaan introduced new audit firm, Forge Financial's Van Laar, who discussed audit review findings. DeHaan, on behalf of the audit committee, moved recommended Forge's recommendations for clean-up and clarification of endowment and purpose-restricted fund classifications to align accounting with Board intent and improve financial flexibility. This includes reclassifying \$1.73M from board-designated endowment to board-specified purpose, releasing most accumulated endowment earnings, adjusting budgeting practices to distinguish endowment releases from restricted earnings, and restating net assets to properly reflect donor-restricted and unrestricted balances. Funk moved and after detailed and thorough discussion, the motion carried unanimously.

### **Strategic Planning Committee**

A. Hoover provided an update on strategic planning committee work with Roots and Legacies Consulting including mission and vision statements, an operational plan and requested feedback from the board prior to the next committee meeting. The committee intends to recommend the plan to the board at the April 10 board meeting.

### **Library-Museum Renovation Project**

Butler noted that the renovation project is progressing but remains behind the original schedule yet still on track for a reopening in summer 2026. Construction turnover from McComas-Lacina Construction to BRC Imagination Arts is now targeted for March 16, with BRC working to compress their exhibit installation schedule. Project partners are implementing schedule recovery measures, including extended contractor hours, compressed sequencing of remaining work, and weekly coordination meetings to manage schedule and cost risks.

The contingency budget has been fully utilized as intended, and the project is managing a remaining construction cost gap of approximately \$596,000 due to unforeseen conditions discovered during demolition and design adjustments. Cost controls, cash flow management, and fundraising efforts are ongoing to address remaining expenses. Reopening planning is underway with campus partners and the Foundation's marketing firm.

### **Development Update**

Mott provided an update on the Timeless Values campaign by reviewing the executive summary document tracking elements of the project's financing and fundraising. Governor Reynolds has included a \$3million Rebuild Iowa Infrastructure Fund (RIIF) budget appropriation and Mott updated the status of discussions with the Transportation, Infrastructure and Capitals Appropriations Subcommittee as the Foundation works to advocate for its inclusion in the final budget this spring. It is the Governor's expectation that any budgeted funds for the project are for an AI project for the museum as was presented to her in summer 2025.

### **Nominating Committee**

Howes, on behalf of the nominating committee, moved for approval to nominate Kenneth 'Ken' Anderson as Trustee for a three-year term. Motion carried unanimously.

### **Chairman Report**

Hoover introduced the By-Laws Ad Hoc Committee led by Corridan and the West Branch Ad Hoc Committee led by Barnhart.

### **By-Laws Ad Hoc Committee**

Corridan noted the last by-laws review was 8 years ago and plans to present recommended updates to the by-laws at the April 10<sup>th</sup> board meeting. She requests trustee feedback on issues of officer term limits, the process of trustee elections, etc. before the end of March.

### **West Branch Ad Hoc Committee**

Barnhart shared the committee's purpose to include a discussion on continued positive relationships with City of West Branch officials and to evaluate the plans for Foundation owned property on W. Main Street in West Branch, a site formerly proposed for an educational and office building for the Foundation and formerly also used as Hoover-Ball tournament courts. Barnhart, on behalf of the committee moved for the sale of the Foundation-owned properties at 308 and 312 W. Main Street, West Branch (Hoover-Ball courts), with a restrictive covenant requiring the properties to remain residential, and to direct that the net proceeds from the sale be allocated to the Timeless Values | Modern Experience museum renovation campaign. The motion passed unanimously.



### **Unfinished Business**

Barnhart notes that Foundation staff will move forward with the sale of the property as has been directed in prior Foundation property listings.

### **New Business**

Becker invites Trustees to join a few open seats at a table for the Truman Institute 'Wild About Harry' fundraising event April 25 in Kansas City. Post meeting note: this table has now been filled.

The meeting adjourned at 2:22pm CDT.

Respectfully Submitted,  
Mundi McCarty  
President & CEO