

## **Snow College Foundation Board Meeting**

Meeting Minutes

February 10, 2021

**Members in attendance:** Mark Jones, Bruce Snow, Jeff Kahn, Brent Thorne, Roger Thompson, David Christensen, Gail Albrecht, Leonard Blackham, Mark Howard, Michael Carlston, Wallie Rasmussen, James Tatton, Carson Howell, Bradley Cook

**Employees in attendance:** Janie Harris, TaLeah Faumui

**Members not in attendance:** Timothy Blackham, Beverly Nielson

**Call to order:** The Snow College Foundation Board Meeting was held on Wednesday, February 10, 2021 via WebEx meeting conference. The meeting was called to order by chairman Mark Jones at 12:08 PM.

**Approval of Minutes:** *A motion was made by Jeff Kahn to approve the minutes of the November 11, 2020 meeting and was seconded by Bruce Snow. The motion passed unanimously.*

**Releases:** Mark Jones reported that Rusty Bastian had asked to be released from the Foundation Board. Mark offered remarks thanking Rusty for his service on the Board and wishing him well.

*A motion was made by Mark Howard to release Rusty Bastian from the Foundation Board and was seconded by Leonard Blackham. The motion passed unanimously.*

**Welcome New Members:** Mark Jones welcomed new Board members Wallie Rasmussen, Gail Albrecht, and Bruce Snow. He requested that each new member introduce themselves. The three new members gave brief introductions, expressed appreciation for being considered for the Board, and said they look forward to serving in this role.

*A motion was made by Roger Thompson to approve new Board members Wallie Rasmussen, Gail Albrecht, and Bruce Snow, and was seconded by Jeff Kahn. The motion passed unanimously.*

**Urgent Care Facility Update:** Carson Howell reported on the progress of the Urgent Care Facility project. He stated that the RFP has been drafted and the College will move forward in that process very soon. The RFP will go out to interested partners who will then submit proposals to renovate the 8,000-square-foot space in the basement of the Suites to be an Urgent Care Facility. Two thousand additional square feet will be renovated for a student Wellness Center. Carson gave a brief overview of the project for the new Board members.

President Cook then reminded the Board of the agreement made at the last meeting to help provide \$50,000 for the furnishings of the Wellness Center. He reported that the \$50,000 goal has been met with a pledged gift for naming rights of the Wellness Center, and it is due to the

diligence of Dr. James Tatton. Dr. Tatton expressed appreciation for the Foundation's assistance in raising funds for the Wellness Center and hopes it can continue moving forward.

**Investment Advisor RFP:** Carson Howell reported that the investment advisor RFP was successful and the committee selected Clearbrook, based in New York, as the new investment advising company to manage the College's funds. Carson stated that Clearbrook will be providing an adjunct professor along with two internship opportunities for students as part of their partnership. The College is looking forward to the partnership with Clearbrook and hopes it will be a success.

**Scholarship Committee:** Brent Thorne reported on the recent scholarship committee meeting. The Reimagine Scholarship Campaign was successfully completed by December 31, 2020, with over \$100,000 raised in excess of the \$5 million goal. Brent stated that the committee's new priorities will be centered around Richfield campus scholarship fundraising. They will be focusing on fundraising for the career and technical education programs, as well as other related scholarships, such as Native American student scholarships. Brent also mentioned an upcoming Richfield fundraising event that will tentatively take place on September 29. More information will be provided as the event gets closer.

**Approval of Finance Report:** Carson Howell presented the finance report from December 2020. He stated that going forward, the new investment advisor would be generating these reports and they should be more up to date. Carson reported that the endowment pool is currently at 17.8% which is very positive and he expects to see it continue growing moving forward.

*A motion was made by Jeff Kahn to approve the finance report and seconded by Roger Thompson. The motion passed unanimously.*

**Planned Giving Committee:** Janie Harris reported that a new planned giving resource will be available for the Foundation in the coming months. Planned giving in this context refers to planning for gifts after a person passes away and setting up such gifts with various instruments such as wills, bequests, etc. She stated that the Foundation Board used to have a planned giving committee years ago; it has since dissolved, and planned giving has been somewhat neglected. For many years, a service provided by the company Crescendo was used at Snow College to help with planned giving efforts, but the contract expired a few years ago. The College has now re-issued the contract to begin efforts in planned giving again. Janie believes that there are many opportunities for planned giving among donors. Planned gifts are typically very large in size, and this can be a tremendous investment for the future. She asked if the Board would support planned giving efforts and if they would be willing to create a small committee to help promote it.

*A motion was made by Jeff Kahn to support and establish a planned giving committee and was seconded by Bruce Snow. The motion passed unanimously.*

**Policy Updates:** Janie Harris presented updates of policies 280 & 285 for endowments. One of the proposed changes is to lower the minimum amount for endowments from \$50,000 to \$35,000, as this amount has proved more manageable for donors. Janie explained the advantages and disadvantages of this policy change, but feels that overall it will be a worthwhile update. Roger Thompson suggested that adding language to the policy specifying donations that are cash or easily converted to cash would be another good update. Janie agreed to further update the policies with the minor changes provided by the Board, and she will then email the policies to the Board for a vote.

**President's Report:** President Cook gave a thorough update to the Board on things happening at Snow College. He presented statistics on the student population at Snow College and reported that enrollment is up 8% from last year. He also reported on strategies that the College is implementing to increase completion. These strategies include lowering financial barriers, implanting better data analytics, and imposing targeted intervention measures. He then discussed the impact of COVID-19 on the college and what has been done in response. Because of COVID-19, the state reduced the overall budget by 2%. This was a difficult cut, but Snow College has made it a priority to preserve their mission, protect their people, and promote revenue-generation activities. Finally, President Cook discussed the upcoming plans for trade and technology programs at Snow College and mentioned the amount of funds needed to make them possible. He reported that despite small setbacks from COVID-19 over the last year, Snow College continues to grow and move forward. President Cook will have further Legislative updates as the session continues.

**Upcoming Events:** Janie Harris reminded the Board of two upcoming events: The Terry Foote Stadium ribbon cutting event on April 2, and Snow College's Homecoming on April 16-17. She invited Board members to attend these events if they would like but asked them to let her know in advance so she can plan for their attendance.

**Adjournment:** *A motion to adjourn the meeting was made by Mark Howard and seconded by Roger Thompson at 1:45 PM. The motion passed unanimously.*