

Snow College Foundation Board Meeting

Meeting Minutes

August 10, 2022

Members in Attendance: Michael Carlston, Mark Jones, Jim Tatton, Roger Thompson, Brent Thorne, Bruce Snow, Gail Albrecht, Wallie Rasmussen, Joe Strain, Romney Stewart, Dale Darling, Randy Cox, Kay Christensen, Stacey Mccliff, Carson Howell

Employees in Attendance: Janie Harris, Yisel Jimenez

Members Not in Attendance: Mark Howard, Beverly Nielsen

Call to Order: The Snow College Foundation Board meeting was held on Wednesday, August 10, 2022 in the Lorenzo and Erastus Snow Conference Room at the Snow College Ephraim Campus. The meeting was called to order by Chairman Bruce Snow at 12:04 PM.

Approval of Minutes: *A motion was made by Roger Thompson and seconded by Kay Christensen to approve the minutes of the May 25, 2022 meeting. The motion passed unanimously.*

Introduction of Interim President Stacey Mccliff: Janie Harris introduced Stacey Mccliff as Snow College's Interim President. President Mccliff expressed her excitement to serve on the Foundation Board. She taught in the business department at Snow College for several years and then served as the chair of the department for 8 years. Most recently, President Mccliff served as the vice president for technical education and workforce engagement.

Renewal of Brent Thorne's & Roger Thompson's Terms: Wallie Rasmussen reviewed the resolutions as outlined in the handout provided to board members. He stated that as the Snow College Foundation is a nonprofit corporation, the bylaws need to be followed. He reviewed the secretary role on the Foundation Board that President Mccliff will assume as the new college President. He also added that Brent Thorne and Roger Thompson have both expressed an interest in a renewal of their three-year term on the board.

A motion was made by Wallie Rasmussen and seconded by Joe Strain to renew Brent Thorne and Roger Thompson for a three-year term on the Foundation Board. The motion passed unanimously.

Approval of the Finance Report: Carson Howell reported that the endowment balance was sitting around \$12.5 - \$13 Million. After recently receiving the Wade estate gift, it is now sitting at \$18.1 Million. Carson explained that the month of April was a rough month for the market. The Wade estate gift didn't come in until June, which was a benefit for Snow College. After the gift was invested, the market turned around and improved. Carson added that he has been in contact with Clearbrook to schedule in person meetings with them twice a year to discuss their investments and strategies. The Foundation account balance hit a high point this quarter at around \$216,000, but the market turned down and now the balance is around \$191,000.

As previously discussed, the West Campus land has been sold and Carson reported that the funds from the sale have not yet been used.

A motion was made by Bruce Snow and seconded by Kay Christensen to approve the finance report presented by Carson Howell. The motion passed unanimously.

Foundation Board Bylaws: Bruce Snow reported that Wallie Rasmussen went to the attorney general's office with a revised version of the Foundation Board bylaws for suggestions and thoughts. Much work was done updating the bylaws. Wallie reviewed a few minor changes, as discussed in past meetings, such as correcting grammar, making terms gender neutral, etc. He pointed changes out section 3.02.4., regarding powers and duties of the Treasurer for the board's approval. The changes were minimal, but necessary to accurize verbiage regarding how the Treasurer invests money for the Foundation.

Based on suggested changes to section 3.03. of the bylaws, the board discussed which matters the executive committee can handle when the board is unable to meet. After counseling with the attorney general, Wallie added a sentence that states, "The executive committee shall not dispose of real property of the Foundation with an appraisal in excess of ____ nor disperse monies or securities of the Foundation with a value in excess of ____." Wallie suggested that the number to fill in those blanks be \$50,000, though he was open to a different, reasonable amount.

Michael Carlston suggested that if a board meeting is not possible, there should be an approval process. Rather than allowing the executive committee to have the authority without communication as outlined in the revised bylaws, he felt the committee should first seek approval from the directors. He further explained his reasoning and there was discussion to potentially lower the \$50,000 amount to mitigate any issues that might arise. Carson Howell pointed out that all action taken by the executive committee is still reported at the next Board meeting, so everything should remain transparent.

A motion was made by Jim Tatton and seconded by Kay Christensen to adopt the revised bylaws as the official Snow College Foundation Board Bylaws, as provided to the board members. The motion passed with a majority vote, though one opposed the vote.

President's Report: President McCliff shared some of the college's current priorities: increase enrollment, share our story, secure facilities, obtain a new social science building, and secure student housing in Richfield. The first priority with regard to fundraising is securing the social science building. In addition to private funds previously raised for this building, President McCliff is hoping to secure funding from the Legislature for the building this year. The second priority is securing student housing in Richfield. This has been a dire need for many years. The third focus is student success and supporting employees. This year, the Legislature approved a cost of living raise of 5.75% for all full-time employees. Through the efforts of former President Cook, Carson, and Ralph Okerlund, the college was able to obtain \$4 Million of ongoing money added to the college's base budget.

President McCliff further explained the situation with student housing in Richfield. With new technical education offerings at the Richfield campus, in addition to the continued degree offerings, students are coming from all over the state and this growth is exciting. The major problem the campus is facing is that there is no housing available. Expanding in Richfield has been very difficult because of the housing issue. Snow College recently established a wrestling program for men and women which is located in Richfield. Though this is an exciting addition to help increase the student life experience and engagement on the Richfield campus, housing has been very difficult for these additional students to find. In addition to the approximately 50 new wrestling students, there has been significant growth with the technical programs over the years. Richfield continues to offer associates degrees, and the number of students has increased in that category as well. President McCliff explained the multiple ways they have tried to obtain housing, but in one way or another, there has always been a barrier to secure housing. President McCliff added that the commissioners in Sevier County are very anxious to get the project going

and have set aside one million dollars to help. President McIff explained that using state funds is not an option for Snow College because student housing is an auxiliary. The plans for the Richfield student housing include 130 beds. Carson Howell explained that in order to get approval for bonds from the state, there must be a revenue stream, but Snow College doesn't have the revenue stream to cover those bonds.

President McIff pointed out that there may be an opportunity with the Ivory Homes Foundation for help with Richfield housing. Ivory Homes recently announced a partnership with the University of Utah where they are building housing units for the university on university property. Ivory Homes will own the housing and manage the collection of rent and payments. Carson reached out to Ivory Homes. Though they might be interested in a partnership with Snow College in the future, they are only committing to the University of Utah project at this time. Several board members agreed that a committee should be formed for Richfield housing fundraising. The executive committee will work on establishing and filling out a committee to start conversations for Richfield housing fundraising.

Overall, beyond the critical need for a place for students to live, solving the housing issue would further create access for rural students, enhance the student experience, increase enrollment, and contribute to the local rural economy. Brent Thorne suggested that people who are planning to attend the Richfield Scholarship Benefit Dinner be given a tour of the Richfield Campus beforehand to show the various facilities and reiterate the need for housing.

Lastly, President McIff reported that Snow College recently announced another campus in Nephi. This is on the property of and in the building owned by Central Valley Medical Center. Many exciting programs, such as EMT, MA, and CNA, in addition to other upcoming partnerships will be happening at this location.

Executive Committee: Joe Strain reported that the executive committee would like to see all board members participating in at least one committee to ensure that all committees are running effectively. Bruce Snow suggested that a questionnaire be sent out to all board members to see what their interests are and confirm that each member is involved with a committee. He asked that a list of the committees, along with their descriptions, be sent to all board members. Board members will then be asked to rank their interest in these committees. Janie Harris agreed to send this to all board members before the next meeting.

To adhere with the bylaws, the finance committee needs to be staffed and functioning along with a nominating committee. In regards to the nominating committee, board members were asked to provide any names and information to the committee for further research and vetting, rather than simply accepting any new board member whose name is suggested. A couple of female names have been submitted as potential board members. Janie Harris mentioned she would follow up with these submissions and share the information with the nominating committee when organized. With the adjustments to the bylaws finalized, the executive committee would like to focus on the finance and nominating committees to ensure that they, along with all other committees, are successful.

Scholarship Committee: Brent Thorne reported that Larry Pearson has agreed to serve on the Scholarship Committee though he was out-of-state and unable to attend the meeting that day. A majority of the Scholarship Committee Meeting included plans for the upcoming Richfield Benefit Dinner on September 28. This is the second annual Richfield Scholarship Benefit Dinner. Similar to last year, Trustee Jeff Kahn will be paying for this dinner so that all money raised will go directly to

scholarships. The goal for this event is to raise \$40,000; last year's event raised \$20,000. This year, there will be a raffle, live music, and other fun ways to make it an interactive, fun event for all. Brent asked if any board members have raffle items that they are willing to donate to let Janie Harris know so they can be collected for the fundraiser.

Planned Giving Committee: Bruce Snow reported that the Planned Giving Committee has been trying to expand and add additional members. A good prospect was identified and she agreed to serve, but soon after told the committee that she will not be able to serve after all. The committee will continue its search to expand with more members. Bruce added that Janie has joined the Utah Valley Estate Planning Counsel to get to know attorneys, CPAs, and other financial planners to ensure they keep Snow in mind when working with their clients. The Planned Giving Committee will also be working on ideas for marketing to help push efforts forward. Bruce mentioned that Deseret Trust representatives said they would encourage their clients to give to Snow and remind them of the option of including Snow in their will.

Urgent Care Facility Committee: Carson Howell reported there are concerns with how leasing the land to another party might work for the Urgent Care Facility and they have recently been working through these issues. The attorneys for Snow College and Revere Health believe they have a solution which is to extend the lease to 99 years. The project is moving forward and Carson will keep the board updated as to the progress of the building.

Upcoming Events: Janie Harris mentioned upcoming events that all board members are invited to participate in, they are as follows: athletics bus ribbon cutting (August 25), Orem golf tournament wrestling fundraiser (September 8), Richfield scholarship benefit dinner (September 28), and Homecoming (October 15). On the day of Homecoming, there will be a Distinguished Alumni breakfast at 9 AM, Golden Badgers reunion at Noon, parade at 4 PM, tailgate party 5 PM and football game at 7 PM. Janie added that Brent Thorne is going to be recognized as this year's Distinguished Alumni at the Homecoming Distinguished Alumni breakfast. The other two Distinguished Alumni are Daniel Maynes and Sam Nakao.

Adjournment: *A motion was made by Kay Christensen and seconded by Jim Tatton to adjourn the meeting at 2:17 PM. The motion passed unanimously.*