

## Snow College Foundation Board Meeting

Meeting Minutes  
December 10, 2021

**Members in Attendance:** Mark Jones, Bruce Snow, Mark Howard, Brent Thorne, Joe Strain, Roger Thompson, Kay Christensen, Randy Cox, Wallie Rasmussen, Michael Carlston, Romney Stewart, Bradley Cook, Carson Howell

**Others in Attendance:** Janie Harris, TaLeah Faumui, Jon Chesshire, Grace Lamb, Derrin Owens, Ron Tollman, Julie Vasquez

**Members Not in Attendance:** Beverly Nielson, Gail Albrecht, James Tatton

**Call to Order:** The Snow College Foundation Board Meeting was held on Friday, December 10, 2021 in the Lorenzo and Erastus Snow Conference Room. The meeting was called to order by Chairman Mark Jones at 1:11 PM.

**Approval of Minutes:** *A motion was made by Mark Howard and seconded by Brent Thorne to approve the minutes of the August 11, 2021 meeting. The motion passed unanimously.*

**Welcome New Members:** Mark Jones extended a welcome to new Board members Randy Cox, Romney Stewart, and Kay Christensen. Mark thanked the new members for being willing to be a part of the Foundation Board and stated that he looks forward to serving with them.

President Cook reminded the Board of the bylaws that state the Foundation Board must have at least two Board of Trustee members on the Board at all times. New members Trustee Randy Cox and Trustee Kay Christensen fulfill this bylaw. Both have expressed gratitude and excitement for serving on the Board.

**Wade Estate Update:** Carson Howell began by explaining the circumstances surrounding Snow College being the sole beneficiary of the Wade family estate. Initially, the estimated value of the estate was around \$1 million, but upon further examination, the total value of the estate is looking to be much higher. Carson turned the time over to Stagg Fiduciary Services, which has been assisting with the settlement of the Wade Estate, for further explanation.

Ron Tollman from Stagg Fiduciary Services stated that the current amount of the trust is about \$4 million. The estate still needs to be settled with the sale of some jewelry, settling of \$1 million worth of investments, and selling two pieces of land. The first piece of land is located in Juab County near Leamington, and the second piece is a small corner near a parking lot in Salt Lake City on Winchester Road. Mr. Tollman explained that there are a few problems with selling these two properties. The Juab County property is owned by two other people, so the Wade Estate is only one-third owner of that land. One of the other owners has passed away, and the third doesn't even know that they own the land and has not been responsive to calls. It is valued at around \$40,000, but the Wade estate is only one-third owner, so their share is only about \$13,000. The Wades were paying all of the taxes on the property. The Salt Lake City property is very small and is only valued at around \$2,500. It would cost more to put it up for sale than what it's worth.

Roger Thompson asked for the address of the Winchester property and offered to take a look at it, as his office is on the same road. Because the land is so small, Mark Jones suggested that it possibly be used for signage. Mark also asked for the address of the Leamington property and offered to do some more exploring regarding that land. He will go to the county courthouse and find out more information.

The Board asked what the timeline would be to complete the liquidation of the estate. Ron explained that as soon as the properties are sold or dealt with, it would take about 3-5 weeks for a hearing and to completely settle the estate. It would then take a few more weeks after that to settle the trust. Kay Christensen asked if the recommendation of Stagg Fiduciary would be to simply let the two properties go instead of trying to sell them. Ron responded and said that they would like advice from Snow College regarding the properties, but it would be their recommendation to just let the land go instead of going through the hassle and financial burden of trying to sell them. Wallie Rasmussen asked about the possibility of mineral or oil rights on the Juab County property. Ron responded that as far as they know, there are no such rights on that land. Joe Strain asked if it would be possible to transfer ownership of the two properties to the College. Ron stated that he will look into the possibility of doing so.

Kay Christensen asked if there was a way to say thanks to someone for this generous estate gift. Carson explained that the College has been in contact with the Wades' daughter and others who knew them well, and they have learned that the Wades were private people. It was determined that a public form of recognition probably wouldn't be their wishes, though the College was fully ready to name a space on campus or do something otherwise very significant in honor of the family. President stated that their name will be on the endowed scholarship that will be created from their estate gift. The Wade's acquaintances thought that would be sufficient recognition.

**Clearbrook Presentation:** Jon Chesshire and Grace Lamb from Clearbrook presented to the Foundation Board regarding the financial investment portfolio that they manage for the Snow College Foundation. They presented the most recent finance report and explained the different areas of investments along with their percentages of increase or decrease.

Michael Carlston asked if the Foundation has a policy regarding investments. Carson responded saying that there is an investment policy for the College that guides Clearbrook on how to manage the investments, according to state policy. Board members stated that they would like to review the investment policy.

Overall, Clearbrook's report was positive, with the Endowment increasing 7.7% and the Foundation increasing 8.3% since March 2021.

**Approval of Finance Report:** *A motion was made by Roger Thompson and seconded by Kay Christensen to approve the finance report presented by Jon Chesshire and Grace Lamb from Clearbrook. The motion passed unanimously.*

**Urgent Care Facility Update:** Carson Howell gave a brief update on the progress of the Urgent Care Facility. He stated that the College is still interested in building an urgent care facility on campus, but it will not be located on the bottom floor of the Suites. It will most likely be a new facility built on the lot near the business building. An RFP will go out soon for a health care entity to place bids on building that urgent care facility.

**University of Utah (U of U) Psychiatric Partnership:** Wallie Rasmussen reported that he, along with Mark Howard, Dr. Tatton, and Allen Riggs from the Wellness Center, met with the director of psychiatry at the University of Utah and voiced the needs of Snow College regarding mental health and a potential partnership of services. Wallie reported that the department at the U of U has shown interest in providing some telehealth services for students at Snow College, but more information regarding this matter will be given at the next Foundation Board meeting.

**Scholarship Committee:** Brent Thorne gave an update on the recent Scholarship Committee meeting that occurred before this meeting. In 2021 so far, approximately \$655,000 has been raised in total for scholarships from over 400 donors. Brent added that the committee has mainly focused on Richfield campus scholarship fundraising this year to help support increased enrollment for that campus. With the Richfield Scholarship Benefit Dinner in September, around \$22,000 was raised for Richfield-specific scholarships. The committee looks forward to continuing this event next year with how successful it was. Nearly 200 individuals attended the event, and feedback was received that it was a wonderful event.

Brent also mentioned a couple of memorial scholarships that were created to assist Richfield students. The committee wants to focus on memorial scholarships and legacy giving in the coming year. In addition, a Native American focused endowment fund was established, and enough money was raised to begin funding students this academic year. Brent asked Board members if they have any contacts that would be interested in joining the Scholarship Committee, as they want to grow the committee to about 15 members. If Board members have any suggestions for possible people to join the Scholarship Committee, they should reach out to Janie.

**Planned Giving Committee:** Bruce Snow informed the Board of the name change from the Heritage Club to the Heritage Society. He stated that all of the name changing has been taken care of on campus and on the website. Bruce made a plea to the Board to consider including Snow College in their estate plans and to also get the word out to their friends and colleagues about planned giving. He asked if Janie would have an approximate amount and number of donors prepared for the next Foundation Board meeting.

Wallie Rasmussen informed the Board of his meeting regarding planned giving with Deseret Trust. He stated that this is a great way to give charitable donations, through a Deseret Trust donor-advised fund. He added that an idea was brought up of a College representative presenting at a financial advising council meeting to talk about the benefits of planned giving, and to get Snow College on other interested individuals' radars. These councils have members that are CPAs, lawyers, and other advisors who would be capable of helping people plan for charitable donations to Snow College.

Bruce Snow reiterated the importance of additional planned gifts at Snow College. While there are only about 20 donors currently in the Heritage Society, many people likely have Snow in their estate plans, but we may not know about them. Bruce would like to see more members join the Heritage Society through planned giving. He suggested arranging a dinner or event for Heritage Society members to bring them to campus to recognize them and to bring more awareness back to the group. Other advertisement opportunities for planned giving are being discussed to better get the word out about this effort.

**Fundraising Update:** Janie Harris reported on the year's overall fundraising efforts. She stated that fundraising for the College as a whole this year has totaled close to \$1.5 million so far. This year was not

a campaign year, but last year was, and the total for last year was around \$1.6 million. Considering those numbers, Janie feels that fundraising this year has been quite successful and will hopefully continue in the coming year.

Janie presented the ongoing fundraising priorities to the Board. She reminded the Board about the different areas of need for fundraising and invited them to think about those in their networks who might be receptive to giving in the various areas. President Cook stated that a major pressing need is a bus for the athletic department. The College spends around \$100,000 a year just on travel expenses for athletics, so having a bus to transport teams would save a lot of money every year.

**Land Sale:** Carson Howell informed the Board of the property owned by the Foundation near West Campus that is for sale. He stated that the property appraised at \$105,000, and there have been three proposed offers to purchase the land. The first offer is from Ryan Rees, owner of V-dot Meats, for \$105,000. His proposal includes building a facility that will offer training opportunities for students in the meat-cutting program. The second offer is from Mountain West for \$210,000, and will be used to build single storage units. This offer includes giving Snow College students one month of free rent. The final offer came from Kip Adams at \$110,000 plus a donation of \$10,000 for general scholarship support.

Carson introduced Senator Derrin Owens to give more details regarding the V-dot Meats proposal. Senator Owens is the representative senator for the area and a Snow College employee on the committee for economic development.

Senator Owens presented more information regarding the offer from V-dot Meats. He believes that though their offer is only right at the appraisal value, it would provide more value in the long run for students and economic development in the area for several reasons, such as the student training opportunities and employment opportunities. President Cook asked if V-dot Meats would consider a higher counteroffer. Senator Owens said it would be a possibility, but that initially they were just making their offer based on the appraisal. Mark Jones asked if Ephraim City had approved of the project. Senator Owens stated that V-dot Meats has gone through the necessary process to check all of the boxes with the city. Kay Christensen asked if the property was close to residential property. If that is the case, he stated that they might have a problem with the proposed slaughtering facility being too close to residential homes as well as too close to the city. Mark Jones stated that when he was the mayor of Nephi, a similar situation was presented and based on the same concerns that the Board has, they had to pass on the proposal.

Senator Owens reiterated that he foresees the proposed facility being dually beneficial to the College and to Ephraim City. He asked if Janie would reach out to V-dot Meats about a higher counteroffer. Janie suggested that for the sake of time in the meeting, the Board should think through the proposals, send her any additional questions, and then vote through email vote later to give more time to consider all the options. Janie will confirm if Mountain West has reviewed the appraisal and would still like to keep their offer much higher than the appraisal price.

Wallie Rasmussen added that as a Foundation Board, members have a fiduciary responsibility to maximize the value of the property as it relates to the mission of the College. He suggested that the Board consider quantifying the educational value of the V-dot Meats offer, and maybe in doing so, it would become the highest offer. Wallie stated that the Board has an obligation to fully evaluate all aspects of the proposals, beyond the initial cash offer, in order to make the best decision.

Mark Jones suggested that based on the discussion, the Board should take some time to further consider all of the offers and have a vote via email as soon as possible. All members agreed; Janie will follow up as soon as possible to provide further information along with any revised offers in order to continue with an email vote for the sale of the property.

**Foundation Property Acquisition:** Carson Howell told the Board of a possible piece of land that the College is looking to purchase. However, the appraisal for that land has not been received yet. Once that is received, there will be more to discuss regarding that property, and he will keep the Board informed.

**President's Report:** President Cook informed the Board that he would be giving an update at the President's Club event that evening, but asked Board members to review documents that were included in their packet about some things that the College is working on with the State Legislature. Further information will be provided at the next meeting regarding legislative updates and information.

**Adjournment:** *A motion was made by Mark Howard and seconded by Kay Christensen to adjourn the meeting at 3:30 PM. The motion passed unanimously.*