

Snow College Foundation Board Meeting

Meeting Minutes

August 14, 2019

Members in attendance: Randy Cox (via phone), Mark Jones, Dave Christensen, Roger Thompson, Jim Tatton, Mark Howard, Brent Thorne, Leonard Blackham, Tim Blackham, Jake Dettinger, Bradley Cook

Employees in attendance: Rick Wheeler, Janie Harris, Tracie Semadeni

Members not in attendance: Michael Carlston, Eddie Cox, Ken Denos, Beverly Nielsen, Dave Parrish, Kay McIff

Call to Order: The Snow College Foundation Board meeting was held on Wednesday, August 18, 2019, on the Ephraim Campus of Snow College in the Heritage Room of the Noyes Building. The meeting was called to order by Mark Jones at 12:15 p.m.

Approval of Minutes: *A motion was made by Mark Howard to approve the minutes of the May 8, 2019 meeting and was seconded by Jim Tatton. The motion passed unanimously.*

Consideration of Membership Reappointments: *A motion was made by Jim Tatton to approve the reappointments of Brent Thorne and Roger Thompson to a three-year term of service. The motion was seconded by Leonard Blackham, and passed unanimously.*

Board Membership Resignations: Randy and Eddie Cox's terms on the Foundation Board expired. The Board expressed their appreciation to both Randy and Eddie for their many contributions over the years. Randy and Eddie Cox would not like to be reappointed to the Board at this time. *A motion was made to accept the resignation of Randy and Eddie Cox by Tim Blackham and seconded by Roger Thompson. The motion passed unanimously.*

Foundation Board Recruitment: Mark Jones asked all Board members to recommend individuals to join the Foundation Board. Members can contact the Foundation Office, or executive members of the Board, to set up appointments to meet with prospective Board members. President Cook stated that Jeff Kahn, a financial manager from Utah County, has volunteered support to the Foundation Board. He also suggested that Garrett Ekker, Monroe resident and CEO of Sevier Valley Oil, be contacted to gauge his interest in joining the Board. Roger Thompson suggested reaching out to past donors to join the board. Jim Tatton reminded the Board that up to 30 individuals may join the Board and there are only currently 12 members.

Advancement Office Update: President Cook expressed his gratitude to Rick Wheeler for stepping in to the Interim Director of Advancement position as Rosie Connor is no longer with Snow College. He shared the job announcement for Executive Director of Advancement with the Board. President Cook asked Board members to share the position announcement with colleagues, and he asked if any Board members would like to serve on the hiring committee. Jim Tatton nominated Roger Thompson to represent the Foundation Board on the hiring committee and Roger accepted. Jim expressed appreciation on behalf of the Board to Rosie for her dedicated work over the past 10 years and asked the Advancement Office to assist in finding an appropriate gift to provide her in recognition of her service.

Urgent Care Facility: Jim Tatton reported that the Feasibility Study began on August 7. The architectural firm and Snow College started to develop the Request for Proposal (RFP). If the RFP can be completed by the end of September, it can then be shared with the five organizations that have an interest in

partnering with Snow College to fund the Urgent Care Facility. Jim stated that he reached out to Steve Hood, VP of Academic Affairs, concerning partnering with Weber State to build more programs that could facilitate the Urgent Care Facility. Steve Hood stated that there would not be enough enrollment to warrant adding more programs at this time. As a result of the discussion with Steve Hood, a restructuring of the Urgent Care Facility has occurred. The building is now planned to be a two-story building consisting of approximately 5,500 square feet instead of the proposed original three-story building. The removal of the third floor removes the area of education that would otherwise be used in a partnership with a four-year college. The wellness program, imaging, and labs would still be included in the building. Jim stated that the architectural firm will meet on September 4 to discuss how to best build the building to ensure that the space is utilized well. Jake Dettinger clarified that part of the downsizing of the building is due to the legal requirement of parking stalls. With the original three-story design, a minimum of 36 parking stalls would be required. With the two-story building, 18 parking stalls are required, of which six must be handicap accessible. The College can utilize the parking lot across the road from where the building will be built to help meet the requirement; however, to make sure there is enough parking at all buildings in the vicinity, it will be simpler and more cost effective to downsize the building. Leonard Blackham asked if a parking garage could be built to help make enough parking. Jake replied that a parking garage was suggested, but it would significantly increase the overall cost of the project to the point that it would not be worth pursuing.

Rick Wheeler suggested the College maintain the E&G, (Education and General Funds) space within the building to help drive legislative funds to the building. Jake Dettinger stated that doing so would make it difficult to gain funding for other buildings the College is trying to build. Jim Tatton stated that a legislator that is planning on retiring soon expressed that there may be funds earmarked for the Urgent Care Facility already. If this is the case, E&G space will be needed in the building to ensure the money is given to Snow College. It was noted that the Wellness Center will be located within the facility and this will count toward the E&G space.

Scholarship Committee: Brent Thorne reported that approximately \$900,000 has been raised toward the \$3.5 million scholarship campaign goal. He had contacted the superintendent of Sevier Valley School District for potential scholarship help as they have a lot of money in their foundation. He suggested to them that they set up a scholarship for teachers' assistants to obtain degrees through Snow College.

Surplus Book Sale: Janie Harris reported that the books have been sold to Nathan Christensen for \$1,000, as voted upon in the past Foundation Board meeting. Tim Blackham asked if steps were put in place to protect the College from future donation issues like those faced with the donated books. Jake Dettinger replied that Rosie Connor had created a policy within the last two years to make sure certified appraisals are made prior to donations being accepted.

Finance Report: Jake Dettinger shared that at the fiscal year end, June 30, 2019, the endowment pool total was up to \$10.6 million. There was \$8.3 million in traditional endowments, with \$2.2 million in quasi-endowments. The breakdown of the investment allocation consisted of 3.4% in cash and cash equivalents, 31.2% in bond funds, 64.3% in equity funds, and 1.1% in stocks. He continued that the end of year returns as of June 30th showed that the College was just shy of \$400,000 (\$397,643) actual income, with \$76,300 in unrealized gains and a rate of return of 4.67%. The most comparable rate of return to Snow College is the ACWI Index at 3.95%, which shows the College had a very profitable year.

Donations year-to-date for the College in fiscal year 2019 totaled just over \$1.6 million in new donations. Of these donations, \$455,000 went toward endowments and just shy of \$400,000 went toward scholarships, which could be spent as soon as received. Additionally, there were \$653,000 in other donations, most of which went toward the Eric & Chandra Bergeson Athletics Center.

Mark Howard asked if the College collected the dividends from the stock investments and if they were useable toward scholarships. Jake Dettinger confirmed that the dividends go directly into the scholarship accounts to be used. He continued to explain that with most endowments, the principal has to remain, and the interest is what is spent. A few endowments are set up where 50% of the returns have to be returned and added to the principal. There are also a couple where the original donation was \$10,000 and all interest is returned to the principal until it reaches \$15,000. Once \$15,000 in principal is reached, the interest can be spent on scholarships. There are not very many endowments set up this way, most are set up so all interest can be spent on scholarships. Jake said that Rosie was looking into creating a spending policy for the endowment funds; right now, funds are spent based on donor restrictions only.

President's Report: President Cook reported that in honor of the 131 years of Snow College's existence, he has dedicated the first 131 days of his presidency to a listening tour. He will be listening and talking with faculty, staff, legislators, community leaders, and current students to discover what the top priorities should be for Snow College. He then asked each member of the Board to share with him what about Snow College should remain and what should change. Leonard Blackham and Mark Howard both expressed the atmosphere and "Spirit of Snow" needs to remain. Brent Thorne expressed the continuation of service in the six county region. Tim Blackham suggested serving both the academic, merit-based students, but to also continue to expand and serve the need-based students. Mark Howard, Jim Tatton, and Leonard Blackham asked that Snow College remain tied with the Church of Jesus Christ of Latter-Day Saints as they provide continued support to the students, regardless of membership. The Church also helps keep students on campus over the weekends and provides cultural experiences such as dances to keep student morale up.

Mark Howard asked if the College could do more in regard to competency-based education. President Cook responded that the College is researching how to expand into competency-based education. Tim Blackham asked how BYU's Pathways program will affect the College. President responded that the Pathways program is credit-based, not competency-based. Snow College can allow students to prove their competency and give them a degree sometimes quicker than the BYU Pathways program, which gives Snow College the potential to draw more students that were primarily gaining certificates through programs such as automotive and cosmetology to now earn degrees and thus improve their futures.

President Cook spoke about the Family Studies building that was given to Snow College by the Church of Jesus Christ of Latter-Day Saints in the 1980s. When donated, the Church told the College that the building potentially had issues. The building has issues including space, age, and structural. Over the summer months, faculty and students could not use the restrooms, as the building was built over an original pioneer privy that was crumbling and causing multiple issues. In response to the issues faced with the Family Studies building, the College is trying to obtain funding for a new Social Science building. President Cook suggested that the building not be called a Social Science building as that will not sell well to the legislature or donors. Instead, he suggested the building be a Rural and Community Development Center, which could then house not just social sciences, but also include the Small Business Development Center and other areas across campus. This building would have faculty and staff at the College focus on solving rural issues. Teaching students about economics in a rural setting and having students research how to solve these issues would be beneficial to students as well as the community..

Mark Jones stated that Snow College's plan fits nicely with the State's initiative called 25K, which is to push and generate 25,000 jobs south of Utah County. The goal is to push more economic development to encourage growth in southern Utah instead of saturating the market northern Utah, which is already

becoming overcrowded. Consequently, the state may be more supportive in helping the College develop the Rural and Community Development Center. Jim Tatton stated the Foundation Board would be glad to also support the center as it will help make the College more sustainable in a long-term sense. President Cook expressed his thanks to the Board for their willingness to help. He said the College will continue to research how to make the Rural and Community Development Center a strength and a possibility in the near future.

President Cook mentioned that the College has been in a silent phase with the \$3.5 million scholarship campaign. At his inauguration, which will occur on November 7, he would like to make the campaign public to launch it and help drive more donations. Mark Howard suggested that if a realistic, strategic plan is in place then the College should go public with the campaign; if not, it should remain in the silent phase. President Cook mentioned potentially holding a special event or gala to raise money for scholarships. The event could be an annual event where distinguished alumni and others in the area could speak or students could perform. Several ideas were mentioned that could help garner support for the scholarship campaign.

Homecoming: Janie Harris reported that Homecoming will be on September 21. All related events will occur that day except for the 1979 Football Reunion, which will occur on September 20. The 40-year Football Reunion will be held at 6:00 p.m. on Friday, September 20 in the Greenwood Student Center. On Saturday, September 21, the Distinguished Alumni breakfast will be held in Founders Hall of the Noyes Building at 9:00 a.m. The Golden Badger Reunion lunch will also be held in Founders Hall at 12:00 p.m. in the Noyes Building. The Homecoming Parade will begin at 4:30 p.m. and take place on Ephraim Main Street. Following the parade, at 5:00 p.m. there will be a tailgate party held on the practice field until 7:00 p.m. when the Homecoming game will begin at Badger Stadium.

Adjournment: *The motion to adjourn the meeting was made by Mark Howard and was seconded by Jim Tatton at 3:05 p.m.*