

Snow College Foundation Board Meeting

Meeting Minutes

February 16, 2022

Members in Attendance: Mark Jones, Bruce Snow, Mark Howard, Brent Thorne, Kay Christensen, Joe Strain, Randy Cox, Wallie Rasmussen, Romney Stewart, Gail Albrecht, Bradley Cook, Carson Howell

Others in Attendance: Janie Harris, TaLeah Faumui, Rob Nielsen

Members Not in Attendance: Beverly Nielson, James Tatton, Roger Thompson, Michael Carlston

Call to Order: The Snow College Foundation Board Meeting was held on Wednesday, February 16, 2022 in the Lorenzo and Erastus Snow Conference Room. The meeting was called to order by Chairman Mark Jones at 12:18 PM.

Approval of Minutes: *A motion was made by Kay Christensen and seconded by Mark Howard to approve the minutes of the December 10, 2021 meeting. The motion passed unanimously.*

New Chairman of the Board: Mark Jones announced that it was time to appoint a new chairman of the Foundation Board. He expressed his gratitude to the Board for allowing him the opportunity to serve as the chairman for three years. Mark stated that an invitation has been extended to Bruce Snow to be the new chairman of the Board. Kay Christensen suggested that Bruce introduce himself. Bruce shared some of his life experiences and credentials with the Board, and expressed his enthusiasm for the opportunity to serve.

A motion was made by Mark Howard and seconded by Brent Thorne to approve Bruce Snow as the Chairman of the Snow College Foundation Board for a term of three years. The motion passed unanimously.

New Vice Chair of the Board: Mark Jones announced that in order to be in accordance with the bylaws, it was necessary to appoint a Vice Chair of the Foundation Board. He stated that an invitation was extended to Joe Strain to be the Vice Chair of the Board. Mark invited Joe to also introduce himself. Joe shared some of his life experiences with the Board and expressed his appreciation for this opportunity.

A motion was made by Kay Christensen and seconded by Mark Howard to approve Joe Strain as the Vice Chair of the Snow College Foundation Board. The motion passed unanimously.

President Brad Cook invited Board members to join him in thanking Mark Jones for his service as the Foundation Board Chair. Mark Jones thanked the Board for the opportunity to serve and stated that it was a pleasure to work with everyone. He says he gained more from service than was given.

Tenure Renewals: Mark Jones stated that even though his time as the chairman was up, he would still be willing to serve one more year on the Board. Mark presented himself and Michael Carlston to the Board to renew their tenures for an additional one-year term.

A motion was made by Kay Christensen and seconded by Mark Howard to renew tenure of Mark Jones and Michael Carlston for a one-year term. The motion passed unanimously.

New Member: Janie Harris introduced potential new Board member, Dale Darling. She stated that Dale is currently a member of the Alumni Board and serves on the fundraising strategies committee. Because of that, he is interested in using his connections of high net-worth individuals to possibly assist the Foundation Board. Janie explained Dale's background and experience and recommended him for membership on the Foundation Board. Kay Christensen expressed his agreement with Janie's words of support for Dale.

A motion was made by Kay Christensen and seconded by Mark Howard to approve Dale Darling as a new member of the Snow College Foundation Board. The motion passed unanimously.

Approval of Finance Report: Carson Howell presented the most recent finance report to the Board. He explained that there have been many inflections in the market lately, but the financial advisors at Clearbrook are hopeful for a steadier trend in the future. They have advised to stay the course for now. There was discussion among Board members regarding inflation, predictions for the market, and oil prices.

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

West Campus Land Sale: Carson Howell explained that the 3-acre plot of land near West Campus had a couple of potential buyers, but ultimately it was sold to V-Dot Meats. Carson stated that the sale price was higher than what it was appraised for, and everybody seems to be happy with the result. The property sold for \$175,000. Kay Christensen asked if there was a time frame as to when V-Dot will start building. Carson replied that he has not heard from V-Dot as far as time frame, but he thinks that as soon as they possibly can, they will continue to move forward with the project.

Wade Estate Update: Carson Howell presented an update on the Wade Estate. He explained that they are looking at about \$6 million in liquid assets. Previously, there were two properties within the Estate being discussed, the small Westminster property located in Salt Lake City and the Juab property. The Westminster property was approximately valued at \$2,500 and it has been sold. Carson stated that the Juab property has co-owners, and this property will be more difficult to solve. Ultimately, the College will receive around \$6 million dollars once everything is closed.

Kay Christensen asked when the sale could happen on the Juab property and if it could take a while. Carson replied that it could possibly be long term, but they will not hold up the whole trust just for that one property. The Juab property is valued at about \$13,500 and it is not worth it to hold up the \$6 Million for \$13,500. Carson explained that Stagg Financial has done their due diligence in finding any other assets that the Wades may have had, and it is getting close to being finished.

Athletics Bus: President Cook informed the Board that the College has been looking to purchase a bus for the Athletics Department for about three years. He explained that new charter busses are expensive and have been out of the budget for the college. However, new Board member, Romney Stewart, had just the right connections and was able to secure a high-quality used Coach for a significantly reduced price.

Romney Stewart explained that he has a friend that he went to graduate school with that owns the largest Motor Coach company in the country located in Los Angeles. Romney reached out to his friend about helping to find a bus for Snow College. They were able to get a used Coach in great condition for a

fraction of the cost of a new one. Generous donors, Eric and Chandra Bergeson, have agreed to donate funds to purchase this bus for the College.

Athletic Director, Rob Nielson, explained that the approximate cost to rent a bus is about \$4.00 per mile. Every year, Snow College spends about \$200,000 to transport teams. With the new purchase, it will save Snow College thousands of dollars per year on transportation. Rob reiterated that they got this bus for half the price of what they would normally have paid. They are currently working with a wrap company in California and once it's finished, they will deliver it to Snow College.

Bruce Snow suggested that the Board send a thank you letter to the motor coach company for helping Snow College get a bus. Everyone agreed that this was a good idea. Mark Howard asked what the estimated time of arrival for the bus would be. Rob Nielson responded that it would be about 3-4 weeks, and they are planning to take lots of pictures and videos when the bus arrives.

Urgent Care Facility Update: Carson stated that they have been looking for locations to house the Urgent Care facility. The first location was in the basement level of the Suites and it got ruled out as a possibility. One of the interested parties talked to Jim Tatton and Carson about a location by the Business Building. If the property moves forward, they are going to lease the land. Carson stated that they would enter a long-term lease and after a period of time that can revert back to Snow College and Snow will own that building. The interested party will build the building and Snow College would look at improvements on the parking lots and exits. The facility is estimated to be about 2,000-3,000 square feet, but that's just an idea as they haven't seen any plans yet. Carson stated that they could possibly break ground later this year.

Scholarship Committee: Brent Thorne reported to the Board what was discussed in the Scholarship Committee meeting held prior to this meeting. They discussed scholarship donors and asked committee members to come up with a contact list of ten potential donors. Brent also reminded the Board that it has been very successful to suggest that donors set up scholarships in memory of loved ones. He has done this a few times and the scholarships have done well so far.

Brent stated that they would also like to do another Richfield Campus fundraising dinner in late September or early October. Last year it was held in the Sevier Valley Center and was well attended. Brent also asked the Board for suggestions of individuals to join the Scholarship Committee. He would like to add three or four more people to the committee.

Fundraising Update: Janie reported to the Board that over \$822,000 was raised in 2021 in scholarships alone. This is higher than they have seen in the past, as most calendar years are around \$500,000 or a little less. Because of the Scholarship Committee's efforts and also having a variety of different scholarships, events, and fundraisers, they were able to reach that \$822,000. Janie informed the Board that in 2021 for fundraising, they almost raised \$2.5 Million. Janie stated that a few years ago, they were averaging around \$1-\$1.5 Million. She mentioned all of Brent Thorne's efforts in fundraising as well as Jeff Kahn and others. Because of their work, the nearly \$2.5 Million was raised during 2021 and it will be a huge benefit to Snow College.

Planned Giving Committee: Bruce Snow began to explain what the Planned Giving Committee is concerned about the most is educating people about planned giving. Bruce has talked to several groups and their suggestions were for Janie to join in the Utah Valley Estate Planning Council. Janie commented that she has reached out to them and is hoping to join that council. The council meetings are held

monthly from August to the following July and have webinars during the summer. Janie is planning to join in August after her maternity leave.

Wallie Rasmussen stated that accountants and lawyers know where the money is and how to get it. Bruce explained that they want Snow College to get into accountant and attorney groups because lawyers come in and ask what they can recommend and they could recommend their clients give to Snow College. He suggested that Snow College could get a group to meet with the council and discuss what Snow does and who Snow helps. Bruce stated that there are so many ways to raise money and encourage alumni to get life insurance policies with Snow College as the beneficiary.

Mark Howard explained the trust that was set up for his late daughter and the value of what that trust has brought about for Snow College and other charities. He stated that planned giving works and it can benefit Snow College greatly. Bruce Snow suggested that everybody on the foundation board consider including Snow College in their wills or trusts. Wallie reported that donor advised funds are also an option that many people don't know about. Bruce explained that they need to get the word out with the options that are available for planned giving, but is unsure of how to raise awareness. The committee will continue working on planned giving awareness.

President's Report: President Cook stated that Snow College continues to thrive and has added 250 students since Spring of 2021. He reported that at the Legislative session, the state revenue was good and corporate taxes are up 150% since last year. President stated that Snow is working on a project to take down the two buildings on the southwest corner of campus to build a new social science building. The building is going to be about 45,000 square feet and will cost about \$25 million dollars. They have raised about \$1 million to go towards the building so far. There are 75 state projects being considered in Utah and Snow is ranked 45. President Cook stated they are also working on a \$6-9 Million equity budget adjustment for Snow College. They have two powerful legislators, Evan Vickers who is the majority leader of the senate and Representative Mike Schultz who is the majority leader of the House, who will be sponsoring the bill. The hope is that they will be able to bring up salaries for staff and faculty at Snow College. The Legislative session will end in early March, there are two weeks left and President hopes to have a report by May 25 for the next Foundation Board Meeting.

Romney Stewart asked the president what would be the top two priorities for Snow College this year. President responded that COVID taught them that they have find ways to get education to different kinds of learners. Snow has to diversify learning platforms and include more technical education, online learning, and more. President also stated that they want to continue to be an affordable college for students, and be careful about raising tuition. With inflation happening, it gets harder for families to take advantage of education. Forty percent of Snow College students are first generation students. Snow College serves five out of the six poorest counties in the state, and Snow needs to continue to be a viable option for these counties. With of the anticipated resources from the state they hope to keep tuition low.

Adjournment: *A motion was made by Kay Christensen and seconded by Mark Howard to adjourn the meeting at 2:35 PM. The motion passed unanimously.*