

Snow College Foundation Board Meeting
Meeting Minutes
May 10, 2017

Members in attendance: LeAnn Stoddard, Lori Nay, Jim Tatton, Gary Carlston, Mark Howard, Jacob Dettinger, Leonard Blackham, Randy Cox, Roger Thompson, and David Parrish

Staff in attendance: Rosie Connor and Sharise Bringhurst

Members not in attendance: Eddie Cox, Brent Thorne, David Christensen, Mark Jones, Jared Eldridge, Doug Barton, Tim Blackham, and Michael Carlston

Guest in attendance: Mark Stoddard

Call to Order: The Snow College Foundation Board Meeting was held on Wednesday, May 10, 2017, on the Ephraim Campus of Snow College in the Heritage Room of the Noyes Building. The meeting was called to order by LeAnn Stoddard at 1:15 p.m.

Approval of the minutes: Ms. Stoddard requested that a motion be made for approval for the last meeting minutes. Roger Thompson made a motion to approve the minutes, which was seconded by Mark Howard. The motion passed unanimously.

Old/Continuing Business:

Athletics Fundraising and Snow College Update: President Carlston gave a brief update on the Athletics Fundraising Campaign. Mr. Howard asked about approaching the Huntsman Foundation and the Larry H. Miller Foundation for support of the campaign. President Carlston reported that work is being done on reaching out to the Huntsman Foundation and also stated that Michael Carlston is working on a way to approach the Larry H. Miller Foundation for both academic and athletic funding. Roger Thompson asked if we have reached out to Snow alum Garrett Bolles, and President Carlston reported that plans to approach him are in the works as well. Lori Nay asked if we have considered the Eccles Foundation for the stadium funding, and Rosie advised that we are working on the best approach since they still have a pledge balance for the science center. President Carlston reported that work of the first phase of athletics campaign, including the lights and turf, will be completed this fall. The next phase includes improvements to the locker room, weight room, and coaches offices, with an estimated cost of around \$4 million. President Carlston indicated that the turf replacement was estimated at \$1.3 million to \$1.4 million, which included the architectural design fees, new turf, rebuilding of the base and drainage system, and a 10 foot wide track. The state was able to give \$850K for the turf and an additional \$80K to help with landscaping, bringing their contribution to \$930K. Much of the state's funding was motivated by the risk assessment on the prior track and field. He added that approximately \$370k is still needed for the first phase. While attending the spring ball game, President Carlston stated, he realized that the scoreboard also needs to be replaced preferably with a video board of approximately 9x13 feet. This is projected to cost about \$150K.

Finance Report: Mr. Dettinger reported that as of March 31, 2017, endowment funds totaled \$6.2 million, an all-time high for traditional endowments, which are used mostly to fund scholarships. The endowment interest for income was \$136,483 for FY 17 YTD. The rate of return was up at 6.72%, which is much better than prior years. The total donations YTD for FY 17 was \$1,312,325. For March 2017, there was \$65,323 total restricted and unrestricted donations for endowments, scholarships and to the Foundation. External donations totaled \$63,165, and employee donations totaled \$2,154. The Cash Management Pool balance was \$22,268,411, up for this time of year. The YTD return was \$200,175 for income with a gain of \$4,768 and a rate of return at 1.08%. The PTIF rate of return was 1.2%, which is increasing each month. The liquidity of investments for 0-3 months was 72.06%, 3-12 months was

14.24%, 1-3 years was 12.59%, and 3-5 years was 1.12%. Mr. Howard asked about the forecast for fall attendance. President Carlston reported the College is hoping for a 2% to 4% increase, and that growth would be preferable through tuition-paying students rather than through concurrent enrollment and tuition waivers. Mr. Dettinger also reported for cash management activity the College recently took \$5,000,000 out of the PTIF fund and moved it to a new account with Zions Bank Wealth & Fiduciary Services to manage liquidity that will be managed by Zions in a PTIF type fund. Mr. Howard made the motion to approve the finance report. The motion was seconded and passed unanimously.

Rural Tax Credit Legislation and Bookstore Update: Ms. Nay and Ms. Connor followed up on their report about the rural tax credit at the last meeting. The House bill was approved, but it will not be beneficial to Snow College anytime soon. Ms. Nay stated that this legislation should impact Rural Utah within the next two to five years, but the exact outcome is still unclear. There was only \$75,000 allocated for the tax credit during this last session. Non-profit groups are continuing to work on getting more support.

Ms. Connor also reported that the bookstore inventory was placed for sale on the State surplus site, and only received one bid that was below the minimum bid so it was not accepted. Rick Wheeler mentioned he was interested in buying the inventory but can't right now because he is on a LDS mission. Currently, the books are in storage.

New Business: Jim Tatton suggested that all board members consider taking on additional committee responsibilities to help support fundraising efforts. He mentioned that these responsibilities could include fundraising for new buildings, student health, etc. Ms. Connor mentioned that the board has had success with steering committees for fundraising efforts because having the committees also allows people outside of the Foundation Board to help with the fundraising. President Carlston mentioned that scholarships are a great need that will help support growth at the college. Ms. Connor also stated, as Mr. Dettinger reported, that the endowment is growing slowly, and the returns have not been ideal in providing scholarship funding for students. One way to grow enrollment is to offer more scholarships. Rosie provided a sheet showing the current process for scholarships and information on a scholarship campaign idea implemented at Loyola Marymount. There were numerous suggestions from Board members on increasing scholarship support. Ms. Nay stated she would like to take part in this particular committee. Roger Thompson asked about soliciting former college players who have gone pro. Ms. Connor mentioned that the athletics campaign is geared toward seeking support from those former players. After some discussion, the following committees were suggested for the board: Health Center/Allied Health, Capital Facilities (which could include fundraising for the new Social Sciences building, Visual Arts building, and an arena for larger events), and scholarships. President Carlston requested that we keep in mind that the committees seek both smaller \$100 donations as well as larger ones, because the smaller donations will grow into large amounts. President Carlston also stated that the Board of Regents and the state give preference to institutions who have private funding to match or go toward proposed building projects. He challenged the committees to start working quickly to help secure funding to aid in getting additional funding from the Legislature in 2018. The committees formed during the meeting included the following members: Health Center: Mark Howard and Jim Tatton; Capital Facilities; and Scholarships: Roger Thompson, Leonard Blackham, and Lori Nay. Ms. Connor will be sending an email to all Board members to solicit additional committee assignments. Mr. Thompson made a motion to implement the process for Board committees. The motion was seconded and passed unanimously.

Adjournment: The Foundation Board meeting was adjourned at 2:23 p.m. The next meeting is set for Wednesday, August 9, 2017 at 12:00 p.m.