

Snow College Foundation Board Meeting

Meeting Minutes

May 25, 2022

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

Employees in Attendance: Janie Harris, TaLeah Faumui, Yisel Jimenez

Members Not in Attendance: Jim Tatton, Brad Cook

Call to Order: The Snow College Foundation Board meeting was held on Wednesday, May 25, 2022 in the Lorenzo and Erastus Snow Conference Room. The meeting was called to order by Chairman Bruce Snow at 12:02 PM.

Approval of Minutes: *A motion was made by Mark Howard and seconded by Wallie Rasmussen to approve the minutes of the February 16, 2022 meeting. The motion passed unanimously.*

President Cook Update: Janie Harris reported that President Cook has accepted a position as the president of the American University of Bahrain. He plans to leave Snow College in July 2022. There will be a reception in mid-June that Board members are invited to attend. Further details regarding this reception will be provided soon. The Board expressed their appreciation for President Cook's leadership and for all that he has done to support the College over the last three years.

Introduction of New Member, Dale Darling: Janie Harris introduced Dale Darling as a new member of the Foundation Board. Dale has been working with Janie for the last couple of years on the fundraising committee of the Alumni Board, so she knows him well and is excited to have him serve on the Foundation Board as well. Dale introduced himself and expressed his excitement to be a part of the Board.

Release of Administrative Assistant, Taleah Faumui: Janie Harris stated that TaLeah Faumui has been working in the Snow College Advancement Office for nearly two years, and now plans to depart from the College to focus on her family. Janie added that TaLeah has been a tremendous asset to the Advancement Office, and she is sad to see her leave. TaLeah expressed her gratitude to be a part of the Foundation Board and Snow College. Foundation Board members thanked TaLeah for all that she has done for the Foundation Board and Snow College.

Introduction of New Administrative Assistant, Yisel Jimenez: Janie Harris introduced Yisel Jimenez as the new Advancement Administrative Assistant, and stated that she will be the new administrative contact for all Foundation Board matters. Yisel introduced herself and expressed her excitement to be a part of Snow College and the Foundation Board.

Introduction of New Grants Officer, Emily Ross: Janie Harris reported that the Advancement Office hired a new grants officer, Emily Ross, to replace Emily Peterson, the previous grants officer who recently left the College.

Approval of Finance Report: Carson Howell reported that the market has been quite unstable. According to the quarterly report, all stocks have gone down except energy stocks. On the April

endowment report provided in the meeting packet, the total amount in the endowment was approximately \$12 Million, though right before the meeting, the endowment was sitting at \$12.5 Million. Although the market has not been great, the overall endowment total has increased by about \$500,000. Carson stated that he was recently in a meeting with Zion's Bank, and they anticipate that interest rates will spike through February of next year to ease inflation. The Foundation account has gone down to approximately \$187,000 from the \$193,000 balance at the end of April.

Bruce Snow asked about whether Clearbrook, the College's investment company, could have representatives come in person to Foundation Board meetings or virtually if its costs for them to come in person. Carson Howell will determine how often they might be able to attend.

A motion was made by Roger Thompson and seconded by Kay Christensen to have Clearbrook representatives come to Foundation Board meetings in-person once per year and virtually as needed, or as needed based upon the market. The motion passed unanimously.

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

Foundation Board Bylaws: Bruce Snow stated that the current bylaws needed to be amended because of some grammar issues, in addition to a few other potential changes to the content. The last time that the bylaws were amended was in 2017. The Board was given a red line version of the bylaws to compare and review, and they were asked to provide feedback on the potential amendments as listed in the red line version of the bylaws.

Wallie Rasmussen suggested that they need to clarify that the Board of Directors is referring to the Foundation Board and have more consistency with terminology throughout the document. Wallie also suggested that a section be added to have the attorney general's office review the bylaws before official changes are made to sure it is in line legally. Wallie added that with cultural changes and usage of personal pronouns, it would be a good idea to review how pronouns such as he/she/they are used throughout the bylaws.

Janie Harris pointed out that there were a few sections in the bylaws where it mentions the secretary, treasurer, and executive director and there being some confusion as to which people hold these roles. It was clarified that the secretary position is the College president, the treasurer is the vice president of finance, and the executive director is the advancement director. Wallie also suggested to drop the word "recording" in "recording secretary," as suggested in the potential amendments because it is assumed that the secretary of the Foundation can designate anyone to record meeting minutes and such. Further discussion was had regarding potential changes, and Board members were asked to email Janie any feedback as well to incorporate into the next draft of the potential amendments to the bylaws. Once the feedback is collected, the amended bylaws will be ready for a vote and the hope is to do this in the August Foundation Board meeting.

A motion was made by Mark Jones and seconded by Roger Thompson to have adjustments and suggestions sent to Janie Harris and bylaws reviewed by the assistant attorney general by August 1 for future approval. The motion passed unanimously.

Janie Harris stated that there are a few standing committees listed in the bylaws that should be active, though the finance committee is one that has not been active for some time. Carson was asked to serve as Chairman of the finance committee and he agreed, one or two additional members are now needed to complete that committee. Janie added that the bylaws indicate that everybody on the Board should serve on at least one committee. There are a few members who are not currently serving on a committee, Janie plans to reach out to these members to determine which committee they would like to serve on. She will also provide a list to the Board of all members and which committee each member is on.

New Athletics Bus: Bruce Snow reported that the new athletics bus has officially been delivered to Ephraim, and arrangements have been made for Board members to take a ride in the bus after the meeting. Bruce reminded the Board that acquiring this bus was made possible by Board member Romney Stewart's connections in addition to Eric and Chandra's generous donation to pay for it.

The new athletics bus is a 2018 Volvo Motor Coach and it seats 56. The upholstery is a beautiful Badger blue color, and the bus has just over 100,000 miles on it. New busses similar to this one cost around \$600,000 - \$700,000, though Romney was able to secure a deal for approximately \$215,000, which included the wrap and delivery of the bus from Los Angeles to Snow College. They are anticipating the travel cost will be cut by about two-thirds with the savings of owning this bus.

To recognize Eric and Chandra for their generous donation, Janie Harris suggested that a ribbon-cutting ceremony be held soon. This event is tentatively planned for the first home football game of the season in August. Janie will work with the Bergesons to confirm if they can attend the event and will then invite Board members to the event.

Executive Committee Update: Joe Strain reported that the Executive Committee of the Foundation Board recently met and they plan to continue meeting regularly a few weeks before each Board meeting, though this hasn't been done actively in the past. During this meeting, the committee discussed the proposed bylaw amendments, including the reorganizing of the Finance Committee to be in line with the bylaws. Dale Darling volunteered to serve on the Finance Committee. During the Executive Committee meeting, the group also discussed forming a nomination committee for new Board members. Joe stated that it would be himself and President Cook on the committee, but since President Cook is leaving, they may look for someone else to help on this committee until a new president is appointed.

Scholarship Committee Update: Brent Thorne reported that the scholarship committee met and discussed fundraising so far for the year, criteria details for the Wade scholarship funds, and the upcoming Richfield Campus scholarship benefit dinner on September 28. Brent invited the Board to save the date and plan to attend that event, as it was very successful last year to help kickstart the Richfield scholarship endowment fund to support students on that campus.

Planned Giving Committee Update: Bruce Snow stated that the Planned Giving Committee will meet soon to prepare a better report for the next Foundation Board Meeting.

Urgent Care Facility Committee: Carson Howell reminded the Board that the committee is still working on details for an urgent care facility that will be on the Ephraim Campus and will be a public-private partnership with a local hospital and would be available to the public and students. The location of the facility will be behind the Snow College business building. When this facility is built, the College plans to

add an area for the Wellness Center. The current setback that they are running into is the lease limit of 40 years, but they are determining a work-around to ensure this does not deter the hospital from partnering with the College to complete the facility. There would be no renewal guarantee once the lease is up and the facility ownership would revert back to the College once the lease is over. Carson mentioned that there is an existing policy that states that if there is a public benefit with the building, there would not have to be a limit on the land lease. SLCC has a similar situation and they were able to lease the land for 99 years. The College is working to determine a work-around similar to SLCC so that this is not a barrier to the project.

Wade Estate Gift Update: Carson stated they had a probate meeting earlier that morning to finalize everything regarding the Wade Estate gift. All the assets have been liquidated, and the total comes to approximately \$5.5 million that Snow College will receive. The scholarship committee is working to determine the specific scholarship criteria for this money to best support as many students as possible, since the Wade's will did not specify anything beyond awarding a math, veteran, and music student. The money will be put into the endowment and interest earnings will be used for scholarships each year.

Adjournment: *A motion was made by Kay Christensen and seconded by Mark Jones to adjourn the meeting at 1:50 PM. The motion passed unanimously.*