

Snow College Foundation Board Meeting Minutes

May 14, 2025

Meeting held online

Members in Attendance: Rob Behunin, Joe Strain, Gail Albrecht, Kelsey Berg, Michael Carlston, Kay Christensen, Randy Cox, Mark Howard, Greg Lambourne, Meche Mellor, Romney Stewart, Jim Tatton, Roger Thompson, Brent Thorne, Stacey McIlff, Tim Tingey, Cameron Brooks

Absent: Russell Buttars

Call to Order and Welcome: Rob Behunin

Approval of Minutes: Minutes from 2-5-2025 Foundation Board Meeting were approved.

President's report:

Introduction of New CFO: Tim Tingey introduced. Will be joining the Foundation Board and the Executive Committee. Tim introduced himself and shared his background.

State Reallocation Mandate: All degree granting institutions have a mandate to cut and reallocate budgets by 10% over the next 3 years. That is \$1.67 million for Snow College. Opportunity to examine what we want to do and where we want to go. Some early retirements offered to free up resources without layoffs, restructuring and reinvestments in important areas. Final plan submitted to commissioner's office for review. It will be presented to the Board of Higher Education in June. We will then present it to the Board of Higher Education appropriations sub-committee, and then to Executive Appropriations. Waiting to put it out publicly until it has been approved, then we will hold a faculty and staff Town Hall meeting. Some things being added: Workforce training, medical and manufacturing programs. Things that are in high demand.

We had 6 weeks to figure out what needed to be changed for the next 3 years. They have already removed the 10% and we must request to have the funding back for the reallocated areas. Our presentation in June will be a 3-year plan 30% 1st year 40% 2nd year 30% 3rd year.

Commencement: We have two 4-year degrees- Software Engineering and Commercial Music., 7 specialized associate degrees, 65 technical and academic certificates (that number will decrease after the reallocation) We offer the lowest tuition in the state. We awarded 1780 degrees and certificates. The average graduate age was 22. Our oldest graduate this year was 59. We had graduates from every county in Utah, 24 states, and 23 different nations. Nearly 700 graduates received academic honors which meant they had a 3.5 gpa or above

Planned Giving Presentation given by board member and tax attorney Greg Lambourne

Greg will make the presentation slides available to Threesa to send to everyone.

It would be good to share this with others, like Alumni association. Greg indicated a willingness to make those presentations.

Board Project Updates

Rural Scholarship update:

extension to Dec 31 for our personal fundraising goals. More giving at the end of the calendar year and not the college's FY

Current board efforts – we have raised \$37,000 so far for Rural Scholarship initiative, but total just under \$87,000 total for Rural and other funds

Since this FY began raised through individual donations and others, we brought in \$195,000 towards Rural Scholarships including major gifts from: Sorenson Legacy, Miller Foundation.

Since inception over \$500,000 along with an additional \$250,000 matching from the legislative appropriations.

Capital Projects

Washburn Building -we received some legislative funding, expected completion Fall 2027. DFCM is just about to release the RFP for design and planning.

Richfield Housing - State is buying some property from us, and we will use the proceeds to put towards housing. Also allocating \$100,000 from FSY revenues per year (\$300,000 by end of this year).

Nephi Land – holding fast on that right now, Legislation proposed this year for Catalyst Centers for HS students to learn employable skills. There may be some opportunities in Nephi for that.

Social Science Building - almost finished with final program of what will be in there and cost. Should have external rendering and layout by next meeting. That will allow for room naming opportunities. Building will already be named by an existing owner.

Urgent Care Center – moving forward, completion date unknown. May be ready by the fall. Tim is meeting with them soon to help establish some more information.

Hospital in Ephraim Intermountain has purchased property to build in Ephraim. This may be approved by end of year and if it happens it provides another training and job opportunity for our students

Top 100 – we selected 10 donor prospects to actively work on.

Garrett Bolles- We had a fantastic event in February. He gave an excellent presentation. Cam will visit with him and his uncle in early June. The most important part is the relationships

Cindy Gilbert – We visited her at her ranch, and she offered to help our students.

Mark Russell – Brik Eyre was asked Brik to find his replacement. Brik had been working with Mark Russell, and he recruited Mark. Cam will meet with him soon

Miller Foundation – appointment in June

Mark Stoddard – Cam and Stacey have continued to work with him, and he has made a recent significant contribution

Investment Portfolio/Financial Report

Property sold in Panguitch. It was finalized for \$45,000.

6-month investment increase (6-24 to 12-24) \$1.3 million, appx 5.1% increase

Overall cash for college 7.1 million appx 10%

Foundation assets \$240,000

Endowment assets \$27.4 million

More updated numbers at the next meeting to show through June 2025

Clearbrook contract runs through 2026. We continue to try to return service and delivery of information to prior levels. This will continue on our agenda for discussion and updates until we have it settled.

New Business:

New Board recommendations (some were already approved)

- Ali Fenlon – on alumni council
- Corey Shelley – First Colony mortgage, (already approved)
- Travis Nielsen – he has been approached, just made a new endowment (already approved), has an August timeline
- Mark Russell – on top 100, has potential interest

- Marne Pehrson – attorney, Snow alum, Cam met at a planned giving event. She would love to give back. Cam had a soft conversation with her

Meeting next week with Ali and Corey, Early June with Mark, meeting with Marne soon

Board approved Ali, Mark and Marne to be invited to serve on the Board

Follow Up & Upcoming Events:

March 18 - Scholarship Lunch discussion: we had a good turnout for the first year and will continue to hold this. Going forward we will likely need a bigger room.

June 21- Alumni Night at the Bees Game

July 21 - Legislative Adventure Days (LAD) 20 the first time, over 60 last time

August 7 - Alumni Golf Tournament

September 5 - Wrestling Golf Tournament

September 24 - Richfield Scholarship Benefit Dinner

October 11 - Homecoming

Adjournment: at 11:50 pm

Next meetings:

Aug 7 at River Oaks Golf Course, Sandy, UT 3-5 pm

Future meeting Nov 12, location TBD