

Flathead Valley Community College
Foundation Board Meeting
Tuesday, March 1, 2016
AT 144 A&B
3:30 p.m.

Present: *Board of Directors* – Chair Justin Sliter, Russell Barnes, Meredith Boulter, John Bowdish, Nancy Gordley, Jessica Hanson, Jim Lehner, Andy Miller, Diane Morton, Jarrod Shew, Margie Simpson, Debbi Waldenberg, Stephanie Wallace, Suzy Williams, *Associate Members* – Cindy Lewis; *Ex-Officio Members* –Jane Karas, Shannon Lund; *Staff* – Colleen Unterreiner, Sue Evans, and Heidi Hickethier

Excused: Stephanie Breck, Frank Garner, Mark Johnson, Kayleen Kohler, Patrice LaTourelle, Donna Lawson, Marylou Patterson, Chris Ridder, Al Stinson, Pat Winkle

Chair Justin Sliter called the FVCC Foundation Board meeting to order at 3:30 PM.

I. **APPROVAL OF THE MINUTES OF December 1, 2015:**

Suzy Williams moved to approve the minutes of the December 1, 2015 FVCC Foundation Board meeting. Russ Barnes seconded the motion and the motion passed unanimously.

II. **TREASURER'S REPORT:**

FVCC Foundation Treasurer Jarrod Shew outlined the Statement of Financial Position for January 31, 2016 noting that for reference purposes the statement has been revised to include information from the previous month's statement. He reported that there was a slight decrease in the Foundation's assets in January due to declining markets. The Finance Committee met on February 23rd to review Endowed Scholarship Awards for 2016-2017 and approved awarding endowed scholarships at the 5% level. Jarrod also reviewed the allowance for uncollectible pledges for 2015. The Executive Committee reviewed the outstanding pledges and the staff's recommendations of those deemed uncollectible. The Executive Committee is recommending writing off a total of \$7,613.00. The Foundation's average write-off has been approximately \$7,200.00 on an average outstanding pledge balance of \$2 million, making the average write-offs 2.5% of the average outstanding pledge balance. Based on the current outstanding pledge balance of \$892,406.24, the allowance for uncollectible pledges is \$2,228.02 and as this amount is immaterial to the financial statements, it is not necessary to book an allowance for 2015. Jarrod stated that the Foundation staff has attempted to obtain the uncollectible pledges as presented. Russ Barnes moved to approve the allowance for uncollectible pledges of \$2,228.02. Suzy Williams seconded the motion and it passed unanimously.

Jarrod reported that the Finance committee is currently reviewing the Investment Policy and will bring proposed changes to the board as an action item at a future meeting. Colleen said the auditors recommended an annual review of the Investment Policy as well. The next meeting with D.A. Davidson is scheduled for Tuesday, March 29 and Jarrod invited all board members to attend. Jarrod said D.A. Davidson will provide a recap of the markets over the past few months.

III. **ENHANCEMENT GRANT PRESENTATION**

Justin introduced Rob Blackston, an FVCC Surgical Technology instructor, who provided a slideshow on the Google Glass technology used in his classroom. Rob said this technology was funded through a FVCC Enhancement Grant. Rob reported on the software applications, the challenges of the project and the history of Google Glass software.

IV. **COMMITTEE UPDATES**

Executive Committee

Justin updated the board on Executive Committee discussions which included; debrief of the board retreat, outstanding pledges, the foundation's MOU with the college, and upcoming Festival of Flavor (FOF) events. The Executive Committee also discussed Fay Harwood's estate gift received in 2015. This gift has been booked in as a receivable effective as of the date of Fay's death in July 2015.

Board Development Committee

Stephanie Wallace provided an overview of board retreat activities and reviewed the goal matrix as presented. Stephanie reported on FVCC's four incentives outlined in goal matrix; the 13th Year Promise, Capital Equipment – Trades, Fitness Center, and Student Center.

Colleen showed the Foundation's 40th Anniversary Video that was presented at the retreat to board members.

Review Committee

Diane outlined the 2016–2017 Foundation Scholarship recommendations as presented. In 2015 the foundation raised \$220,000 and based on this number the Review Committee is recommending \$175,000 to be applied towards scholarships in 2016-2017.

2016-17 Foundation Scholarships	Amount
FVCC Foundation Achievement Scholarships (includes renewables)	\$50,000
Alumni & Friends Endowed Scholarship	7,000
FVCC Foundation Fine Arts Scholarships	10,000
Occupational Trades Scholarships (includes renewable)	10,000
Running Start Scholarships	25,000
Study Abroad Scholarships	10,000
Summer Scholarships	33,000
Transformation Scholarships 1 @\$10,000, 2 @ \$5,000 (includes renewable)	<u>30,000</u>
TOTAL Scholarships	\$175,000

Nancy Gordley moved to approved \$175,000 for 2016-2017 scholarships. Suzy Williams seconded the motion. The board discussed the status of renewable achievement scholarships. Colleen reported the current balance of the achievement scholarships and said %100 of these recipients either graduate or continue their education. The board voted on the motion and the motion passed unanimously.

Diane reported on the fall timeline of the Enhancement Grant review process. Diane said the Review Committee is requesting \$15,000 for spring applications to help fund summer and spring projects that happen outside the fall timeline.

Diane moved to allocate \$15,000 for spring enhancement grants. Suzy seconded the motion. Colleen said the \$15,000 would come from Festival of Flavor funds. Colleen also provided a brief overview on the fall Enhancement Grant awards. After discussion the board voted on the motion and the motion passed unanimously.

Events Committee

Jessica provided an overview on the upcoming Festival of Flavors (FOF) activities. She said the foundation is currently working on the April 7, New York, New York event. Jessica invited board members to help decorate on April 6. Jessica then outlined the summer FOF event, Savory Summerfest. Jessica said the new sponsorship goal for 2016 is \$80,000. To date the foundation has received \$37,000 in sponsorships and last year we received \$61,000. Jessica then presented on the different FOF venues. The board discussed past best practices for FOF activities including speakers, venues, guest chefs, and the auctioneer Fladeboe.

A&F Update

Heidi Hickethier provided a brief report on the FVCC Alumni & Friends organization. She said the name has been changed from Alumni & Ambassadors to Alumni & Friends. Heidi said the A&F Council consists of 18 members and there are four committees within the program. She then provided an overview of the A&F Membership Drive with a goal to enlist 100 new members before June 1.

- V. **PRESIDENT'S REPORT:** President Karas provided the board with updates on the following FVCC topics:

- Running Start program
- Honors Symposium
- Student housing status and location
- Student center
- Art Department displays throughout campus

President Karas also provided an update on FVCC staffing changes. FVCC Director of Marketing Katie Pfennigs has taken a job at Flathead Electric. FVCC Vice President of Administration and Finance Chuck Jensen is moving to Helena where he will be the Deputy Commissioner for Administration and Finance for the Office of the Commissioner of Higher Education. Jane then congratulated Sue Evans on her new role as Foundation Director of Finance and Administration and Heidi Hickethier on her new role of Director of Foundation Development.

- VI. **DEVELOPMENT REPORT:** Colleen reported on the Annual Fund which is currently at \$155,000. Colleen said this is the largest Annual Fund drive ever. Colleen outlined the annual fund process for board members. Sue outlined the three new foundation scholarships that were established since December 2015.

Colleen provided the board with an overview on the 50th Anniversary Committee activities. The committee has been working on publications, community events, and campus activities.

Colleen also reported on the status of the Montana Credit Union program grant which will be submitted in March by the Montana Credit Union Association. Colleen will let the Board know when the program is available for students.

Colleen then reported on the status of Big Night coming up on June 10. She said she will invite Susan Guthrie to the June board meeting for an overview.

Colleen said FVCC has a new website with instructional videos to help with navigation. The new website also has a more efficient calendar feature for users to reference.

VII. **NEW BUSINESS**

There was no new business and the meeting adjourned at 5:00 p.m.