

Trustees present: Bette Felton, Chair; Johan Klehs, Vice Chair; Jack Acosta; Evelyn Dilsaver; Patrick Devine, Immediate Past Chair; Cherrie Nanninga; Marvin Remmich

Absent: James Songey, Secretary; Richard Sherratt

Ex Officio present: Cathy Sandeen, President; Evelyn Buchanan, Vice President for University Advancement (CEO); Myeshia Armstrong, Vice President for Administration & Finance (Treasurer);

Staff present: May Hernandez, Director, Educational Foundation

MINUTES

- 1. Welcome / Call to Order:** Chair Felton called the meeting to order at 10:36a.m. with a quorum present.
- 2. Approval of January 18, 2023 Minutes:** She asked if trustees reviewed minutes from January 18, 2023, and if there were any changes, none were presented.
On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the minutes as prepared from January 18, 2023.
Motion by: Evelyn Dilsaver Seconded by: Johan Klehs Motion: Passed
- 3. President's Remarks:** President Sandeen discussed her recent successful East Coast trip for NY alumni event and Hill Day in Washington, D.C. She was able to see our student band perform at Carnegie Hall. Commencement ceremonies recently passed, over four days there were 12 very successful ceremonies.
- 4. Finance & Investment Committee:**
 - a. Investment Performance Report as of April 30, 2023:** Chair Dilsaver gave an interim report on the investment performance. The Finance Committee meets in June prior to the board meeting and a full report will be provided. We are still performing well, slightly above benchmarks and are weathering current economic conditions well.
 - b. FY 22/23 Operating Budget Results:** Treasurer Myeshia Armstrong reviewed the FY 22/23 budget projected through June 30. The budget is expected to end close to budget projections, missing slightly on revenue with slightly elevated approved expenses.
 - c. FY 23/24 Operating Budget:** Myeshia & Evelyn reviewed the new budget layout with the committee. This year revenue will remain flat given uncertain economic conditions, expenses will be elevated due to using unrestricted foundation funds to support the upcoming campaign. Specific expenses were reviewed and explained. The budget will be reviewed by the Finance Committee in June, and if approved, will go to the board for final approval.
- 5. Governance Committee:** Evelyn Buchanan provided the report in Chair Sherratt's absence. Four prospective board members have been vetted, and two have accepted nomination. They will be brought forth to the June meeting.

6. Development Committee Report:

- a. **YTD Fundraising Report as of April 30, 2023:** Evelyn Buchanan provided the fundraising report per Chair Nanninga's request. There is not a lot to update at this time, but progress is being made towards the fundraising goal, and there are some gifts in process that the team is hoping to close before fiscal year end.

7. Closed Meeting Session: Staff was excused and the committee discussed confidential foundation business.

8. New or Old Business: No business presented.

Adjournment: With no further business to discuss, Chair Felton called for a request to adjourn at 11:36am.

Dated: May 18, 2023

James Songey, Secretary