

The SUUSI Foundation Board of Directors Meeting April 27, 2019

APPROVED

Jay Camp called the Meeting to order at 9:47am

Present:

- Jay Camp
- Wilson Farrell
- Paul Langrock
- Annsley Van Buskirk (formerly Atkin)
- Derrick Peavy
- Molly Lazar – left at 10:15am but still had quorum, lost voting quorum, Molly returned at 11:20am (apx)
- Bill Neely - joined at 10:30am, had voting quorum

Paul moved we approve the minutes from the July 20, 2018 meeting

Derrick seconded

Approved 6-0

Agenda item discussion

Structure (of organization)

Roles of officers

Paul nominated Annsley for President

Derrick moved that we accept that nomination

Wilson seconded

Motion tabled until Bill present

Passed 5-0, one abstention

Jay nominated Wilson for Vice President

Derrick moved that we accept that nomination

Paul seconded

Motion tabled until Bill or Molly present

Passed 5-0, one abstention

Annsley nominated Derrick for Treasurer

Paul moved that we accept that nomination

Wilson seconded

Passed 5-0, one abstention

The office of Secretary remains vacant. Derrick agreed to fulfill the duties of Secretary until the position can be filled.

Meeting Cadence

Wilson proposed that the Foundation Board meet at least once per year, and then as needed after that.

Jay moved that we accept the proposal

Paul seconded

No need to vote

Will put in policy manual

Need to address By-law section 4.3 (for non SUUSI Board members - currently reads the same as SUUSI board, 3 years, but can re-appointed, no term limit)

Will draft language to adjust Annsley and Molly's terms to create a stagger in terms, vote on this at next meeting

Reserve policy

Derrick proposed that they Language re: the Reserve Policy should:

- Cover Annual core operations including insurance - \$12,000 (see last report, or average the last 2 years)
- Operational costs for months leading to SUUSI prior to registration opening (\$15,000)

Wilson moved to accept this proposal

Jay seconded

Passed 6-0

Will be added and finalized in policy manual

Discussion of endowment and endowment committee

How much?

Policy – endowment fund language from SUUSI policy to foundation (section 8)

Add language that the endowment is a fund of last resort

Add language on who can touch, who is on account

We will work on and craft policy manual before next SUUSI, approve before next SUUSI board meeting, then present ideas for topping off or matching endowment gifts, how SUUSI can/should handle SUUSI's cash reserve

Foundation only handles fundraising for the endowment

Annsley – key term to use “Financial Advisor”

Vision of Foundation board – our goals are to advise SUUSI, manage endowment and hold SUUSI's money

Investment committee

Candidates – and this list to Annsley and have her email them

Sol Winner

Linda Sterner

Linda Hunt

Says she has experience in investing

People to ask about their skills

Edward Jones

Linda Hunt

Siobhan Green

Victoria Eves

Rose Cole

Question to ask them: Experience? Who else should we ask?

Guidelines for investment committee

Must have majority vote (of 3)

Must be in funds or companies that encourage our core values

Make recommendations to board

Executive committee of foundation board must approve execution of any investment committee (put this in the executive committee section as well)

Committee will make actual purchase of investment

Executive committee of the SUUSI foundation is required to either approve or reject investment committee recommendations

Executive committee

Pres, VP, Treasurer, Secretary (officers)

Wilson moved to accept this

Paul seconded

Approved 6-1

Molly was in on vote

Wilson moved to accept the oversight of investment by executive (see above)

Derrick seconded

Approved 7-0

No gifts given by foundation

Operating budget for this board

Foundation needs to present a budget annually

Treasurer will develop budget

Recommend to SUUSI how to use their money
Invest
Grants for things using excess funds

Adjourned at 1:38pm

Working session after lunch to craft policy