

The SUUSI Foundation Board of Directors Meeting August 10, 2020

*****APPROVED*****

Via Zoom

Meeting called to Order with a quorum at 7:31pm

Roll Call & Check-Ins

Present:

- Annsley Van Buskirk
- Derrick Peavy
- Paul Langrock
- Wilson Farrell
- Kimi Riegel
- Rob Curran
- Jay Camp (left meeting early at 7:57pm)

Approval of Meeting Minutes:

- April 27, 2019
 - Jay moved that we approve the most recent draft of the meeting minutes from April 27, 2019. Rob seconded. No further discussion was had. Motion approved by a vote of 7-0.
- June 26, 2019
 - Jay moved that we approve the most recent draft of the meeting minutes from June 26, 2019. Rob seconded. No further discussion was had. Motion approved by a vote of 7-0.

REPORTS:

- The SUUSI Foundation Board President's Report - Annsley
 - Progress and movement within the Foundation has been slow this year. Goals for this coming year will be to promote the Foundation and fund raise to grow the Endowment.
- SUUSI Board President's Report - Wilson
 - Virtual SUUSI went well and was quite special. Participants were generous and donated roughly \$20k, of which \$10k is allocated to be given to the hardworking staff via a credit in SOLIS (\$100/X). There are a number of things the Board and Core Staff is working on, such as staff retention and happiness, race and equality issues, and the uncertainty of future SUUSI's given the current pandemic.

- Treasurer’s Report - Derrick

\$274,181.01	Account Balance as of 8/10/2020
\$(16,357.61)	Reserved for SUUSIShips
\$(57,171.47)	Reserved for Endowment
<u>\$(4,000.00)</u>	Reserved for Nature
\$196,651.93	Balance of unreserved funds
<u>\$(9,403.67)</u>	Interest earned to date (from 9/20/2016 to present)for use as Foundation sees fit
\$187,248.26	Unallocated funds / SUUSI Reserve funds

- For purposes of any potential discussion regarding SUUSI’s finances, SUUSI has a combined total of about \$44,000 on hand between its main checking (\$38,000 at Fidelity), it’s cash account (\$5,300 at Wells Fargo) and about \$900 at PayPal. However, SUUSI has allocated up to \$10,000 toward “flexible” staff credits for 2021, and 2022 as a thank you for this year's SUUSI staff. And, there are additional donations to be made from that total once the SUUSI board approves those donations.
- All in all, SUUSI should not have any problems covering their operating expenses between now and the next date at which they will begin to collect revenue. Therefore, there is no expectation of a request for funds at this time by the SUUSI board of directors.

Jay left the meeting at 7:57pm, still have a quorum

OLD BUSINESS:

- Procedure for Granting Money to/from The SUUSI Foundation
 - There is a need to outline a procedure for granting money from The Foundation to SUUSI. An email is not official enough.
 - Annsley will create a “Grant Request” form, which must be approved by a majority vote of the SUUSI Board before it is submitted to The Foundation for payment.
 - A draft of this form will be shared with the Foundation Board members and can be further discussed at our next meeting.
 - Policy Manual relating to this was reviewed.
 - Derrick moved that we add “Subsequent to majority vote of the SUUSI Board of Trustees” to the beginning of 4.1(1)(a). Rob seconded. No further discussion. Motion approved by a vote of 6-0.

- Discussed the idea of recommending that the SUUSI Board donate a portion of their excess funds to The SUUSI Endowment Fund:
 - Want to present this to them as a matching gift campaign. If the SUUSI Board matches up to \$20k in donations, we could quickly raise the additional \$40k we need to get the Endowment up to \$100k. Having a healthy endowment means more investment opportunities and more potential for it to grow on its own.
 - There are ~\$9400 in unallocated funds that we have earned in interest since 2016. These funds can be applied toward the \$20k gift.
 - SUUSI Board will meet again in the fall and Annsley will prepare a proposal/recommendation for this matching gift campaign for them to discuss and hopefully vote on.
 - With Board approval, Annsley, Kimi, and Rob will head up this campaign, and will pull Wilson into the conversation as needed.

- Appointing an Endowment Investment Committee (3 community members)
 - Discussed some people to talk to about their interest. Annsley will contact them. Also should post on Facebook SUUSI Friends page to see if anyone else is interested.
 - It was discussed that the board does not want to consult a professional Financial Advisor to assist with investments. First we need an investment committee and then the committee can advise the board as to what the next steps should be and if pulling in a pro would be beneficial.

NEW BUSINESS:

- Vote for Officers:
 - President - Kimi nominated Annsley to continue as President. Wilson seconded. There was no further discussion. Passed with a vote of 5-0 (Annsley abstained).
 - Vice President - Rob nominated Wilson to continue as Vice President. Derrick seconded. There was no further discussion. Passed with a vote of 5-0 (Wilson abstained).
 - Treasurer - Annsley nominated Derrick to continue as Treasurer. Rob seconded. There was some discussion. Passed with a vote of 5-0 (Derrick abstained).
 - Secretary - Kimi nominated Rob as Secretary. Wilson seconded. There was no further discussion. Passed with a vote of 5-0 (Rob abstained).

- It was noted that our Bylaws refer to our members as "Directors", but the Policy Manual refers to us as "Trustees".

- Derrick motioned that we make the edit to the Policy Manual to replace all references to "Trustees" with "Directors". Rob seconded. No further discussion. Motion passed 6-0.
- Housekeeping
 - Sign Conflict of Interest Policy Affirmation (annually) - these are stored on Google Drive
 - Communication - check email and timely respond, please.
 - Google Drive Docs - will share with all, lots of good stuff in there
 - Reminder to review the Policies & Bylaws Annually
 - Required Disclosures (8.2 of policy manual)
- Foundation Budget for 2021
 - We are not required to submit a budget to the board. It was decided that we will discuss at each meeting what has been spent up to that point, since our expenses are very minimal. That way there is transparency and record of it.
- Timeline
 - Annsley is working to create a timeline for the operations of the Foundation. What should happen month-by-month. Should help keep us on track and create a record for future members.
- Update website
 - This needs to be done sooner than later. Annsley will take on this task.
 - Goal is to communicate the Foundation's vision/message. Post bylaws, policies, and minutes. Donate button.
 - Once we are ready, we can request that SUUSI redirects their donation page to the Foundation website.
- Fundraising
 - SUUSIships - with virtual SUUSI there is no active fund raising needed for the scholarships. Last year's allocated funds are still there for next year.
 - Endowment - Matching Gift Campaign. Hope to kick that off before the end of the year, assuming the Board approves it.

Meeting Adjourned at 9:29pm