

MSUF Foundation, Inc.  
Board of Trustees Meeting Minutes  
12:30 Riggle Room  
Friday, February 26, 2016

**Present:** Wayne Andrews, Kenneth Alexander (via conference call), Bob Albert, Perry Allen, Nathan Bishop, Gerald DeMoss, Ron Griffith, Bill Hesch (via conference call), Steve Hicks (via conference call), Buckner Hinkle, Susan Martin (via conference call), Jack Matthews, Bob Neff, Beth Patrick, Dava Rice, James Shaw, Ed Strosnider, Paul Stokes, Steve Thieme (via conference call), Brett Traver, and Willi Walker

**Absent:** Dennis Dorton, Cherie Rebar, and Stephen Pack

**Call to Order**

Buck Hinkle called the Foundation Board meeting to order and asked Sandi Ruth to call roll. Buck declared a quorum and the minutes from October 23, 2015, meeting were presented.

**Review of Minutes**

Buck made a motion to accept the minutes as presented – *motion passed*.

**Comments from the President – Dr. Wayne Andrews**

Dr. Andrews briefly reviewed the following with the Board:

He opened by thanking everyone for their time and efforts. He briefed the Board on the significant impact that state budget cuts and lower than forecast enrollment and retention numbers would have on the university.

**CEO Update Jim Shaw**

Jim thanked members for their time and dedication on the Board. Jim spoke about the projected release for 2016 - 2017 spending and reviewed the fixed and unavoidable costs with the Board members. (chart provided)

### **Campaign Update – Mindy Highley**

Mindy updated Board members on development efforts. She reported that \$37,779,334 has been received for the Campaign and \$13,097,360 is still needed to complete all projects. New Funds established in 2015-2016 were the Yang Scholarship Endowment and the IFC New Member Annual Scholarship.

### **Budget Report – Sharon Fraley**

Sharon reviewed the financials for the year ending December 31, 2015. Total assets as of December 31, 2015 were \$46,463,393, of which Oxford Investments were \$41,250,513. Operating Revenues received through December 31, 2015 were \$2,595,364 and expenditures were \$2,593,119. She also reviewed the Operating Budget telling members that expenditures were on track to date.

Sharon also reviewed the projected spending release for the 2016-2017 year. Based on a three-year rolling average, the projected release is 7.25% of \$40,465,170 or \$2,933,725. It was recommended that the endowment spending component be 3.1% of the total or \$1,254,420. This is a slight decrease in the overall percentage released last fiscal year, but the same in dollar amount. *A motion carried to accept the earnings release at 3.1%.*

### **Finance Committee Report – Dr. Bob Albert**

Dr. Albert briefed the Board on the Finance Committee meeting on the foundation financial matters. (see Finance Committee minutes for Feb. 26) He reported that the Finance Committee recommends an RFP to evaluate the possibility of moving to a new Financial Advisor. *Bob made a motion to the full board to accept the motion for an RFP and the motion carried.*

### **Nominating Committee Report – Brett Traver**

Brett reviewed with Board members the term of expiration dates. He reminded them that we had a few members who would be going off the board in the next year time frame and the importance of finding member to take their places. He asked that members send names of people who might be interested to him or to Jim Shaw.

### **University Proposal – Beth Patrick**

Beth Patrick spoke to the Board regarding a possible financial arrangement between the University and the MSU Foundation. In order to finish the new volleyball facility in the former McClure Pool area, the University needs an additional \$2.8M. The MSU Foundation Board members reviewed a presentation by Athletic Director Brian Hutchinson regarding the vision and plans for the facility. The Board decided to allow Jim contact appropriate financial institutions and discuss financing options.

### **New Business**

Meeting dates as follows:

June 3, 2016

October 28, 2016

The meeting adjourned at 3:45

Created by Sandi Ruth

Reviewed by Sharon Fraley

Approved by Jim Shaw