

CLARK STATE FOUNDATION BOARD OF DIRECTORS
Wednesday, January 18, 2023 @ 11:30 a.m.
Xenia Campus

MINUTES

Directors present: Patti Phillips (Chair), Bill Brougher, John Brown, Shashi Chadha, Sue Evans, Robert Hill, Katherine Hoptry, Mitch Hurst, Sarah Mays, Peggy Noonan (virtual), Kerry Pedraza, Daragh Porter, Jo Ann Rigano, and Tera Thornton

Staff present: Christa Bostick, Dr. Adrienne Forgette (virtual), Lo Houser, Karen Hunt, Dr. Dawayne Kirkman, Kathy Nelson, Toni Overholser, and Doug Schantz

Guests: Allen Diamond (student), Nina Wiley, Kierre Brown, Nazarae Butler, Avery Davison, Dr. Robert Derr, and Gary Trisel

Welcome. Chair Patti Phillips welcomed everyone and called the meeting to order at 11:46 a.m. She opened the meeting with some facts about this day in history.

She welcomed Dr. Adrienne Forgette to the meeting through Zoom, as well as SOAR members, Kierre Brown, Nazarae Butler, Avery Davison, Dr. Robert Derr, and Gary Trisel.

Student Story. Nina Wiley, Assistant VP of Student Affairs, introduced student Allen Diamond, who is a recipient of the Helen Brumfield Teaching Scholarship. Allen is a work-study student, is a member of Phi Theta Kappa, will be graduating in May from Clark State and then plans to attend Wittenberg University. He wants to be a history teacher and hopes to inspire students the way he was inspired by a special teacher in high school. He expressed his appreciation to the members of the Foundation Board for all they do to support students through scholarships at Clark State.

Minutes. Bill Brougher presented the minutes from the October 19, 2022 Foundation Board meeting. Shashi Chadha made a motion to approve, Jo Ann Rigano seconded, and the minutes were approved by unanimous voice vote.

Financials. Kathy Nelson presented the financial statements for the period ending September 30, 2022. The fund balance is currently \$26,858,900, reflecting a decrease of \$199,095 from June 2022. She noted that the Mumma Loan Fund is now at zero because that it has transitioned to a scholarship fund. A motion to accept the financial statements was made by Katherine Hoptry, seconded by Sue Evans, and was approved by unanimous voice vote.

COMMITTEE REPORTS

Finance/Audit/Investment Committee. Chair Bill Brougher reported that the audit was completed without any findings and asked for a motion to approve. John Brown made a motion to approve, Daragh Porter seconded, and the motion to approve the audit was approved by unanimous voice vote.

Doug Schantz presented a revised Financial Investment Spending Policy that was in need of an update. The changes are wording changes clarifying the aspects of what our spending policy is, reinforcing the process of the finance committee who will regularly review the performance of endowment and make recommendations to the Board of what the potential distributions will be. These recommendations do, however, have guardrails in place to protect the corpus over the long term (3-year average), and to determine the percentage cap of earnings to spend each year.

Toni added that when we changed investment managers, we realized gains at a level we have never had before. Our previous policy dictated that we give up to 5%, but our 10-year earning average was 10% which meant half of the money we earned was not spent in support of students. Since we doubled our assets, this frees up a great deal of funds in restricted accounts. The proposed guidelines could free up over \$607,000 for student scholarship support as opposed to last year when we gave approximately \$200,000.

Additionally, previously the Board would approve a line-by-line operating budget, but not scholarship spending because of the set limit. We would like to change this to establish certain percentages spent for operating and scholarship support. We propose \$450,000 in operations, including the Foundation covering 33% of Toni's salary and benefits, and \$650,000 in student support, programming and scholarships. Toni will still provide a line-by-line breakdown at the end of every year.

A motion to approve the Financial Investment Spending Policy was made by the Finance Committee, seconded by John Brown, and approved by unanimous voice vote.

A motion to approve the budget revision was made by Sue Evans, seconded by Kerry Pedraza, and approved by unanimous voice vote.

Resource Development Committee. Chair Jo Ann Rigano reported that the Committee will be meeting in the next couple of weeks; September 26 has been chosen for this year's Presidential Awards Banquet.

Governance Committee. Chair Kerry Pedraza reported that the Committee is due to meet in the next couple of months and will report back to the Board after that meeting.

Scholarship Committee. Toni Overholser reported that there is no report and the Committee will be meeting next week.

Friends of the PACC. Katherine Hoptry reported that the Committee met in November and the minutes are in today's packet. The next meeting is scheduled for February 2.

STANDING REPORTS

Chairman's Report. Chair Patti Phillips reported on the following:

- Patti and Toni will be attending the Association of Governing Boards (AGB) conference at the end of the month. The conference will cover topics to include strategic planning, challenges foundations are facing, planning for future, etc.
- Charter Night is scheduled for February 21 and dress is casual
- Happy Birthday to Dr. Bob Hill (January 26)
- There are two books available to Board members – Clark State's 60th anniversary commemorative book and *Beyond Happiness* - if you have not received these books, please take one before you leave today

Board of Trustees Report. Peggy Noonan reported on the following from last night's Board of Trustees meeting:

- David Ball was sworn in as Chair and Sharon Evans as Vice Chair
- Two new Trustees, Ben Vollrath and Beck Rowland Buckley, were sworn in; Peggy will remain the liaison between the BOT and BOD
- Master Plan update
- Trustee Emeriti – Jim Doyle and Brad Phillips – will be recognized at Charter Night
- Professor Emeritus – Tom Duffee - will be recognized at Charter Night
- MLK luncheon – over 300 attendees and lots of positive feedback; Dr. Kirkman was honored with the Diversity Award
- Achieving the Dream update from Dr. Kirkman

President's Report. In Dr. Blondin's absence, Toni Overholser reported on the following:

- Dr. Blondin is attending the AACC Conference; we are an Award of Excellence finalist for our partnership with The Abilities Connection and Freshabilities
- Received an update on Woolpert's Master Plan, which will be shared in the coming weeks
- Dr. Kirkman – gave a summary from his ATD presentation yesterday:
 - ATD last visited Clark State November 7 & 8
 - Data points to work on include implementing high touch points for new students, especially in first semester, emphasis on retention and completion, spirit of belonging
 - They will be back March 6 & 7
 - Chicago ATD Dream Conference; several people from Clark State will be attending

Director's Report.

- Project Jericho – Lo Houser reported on the following:
 - Currently working on spring and summer programming
 - Working with a group of families identified at beginning of year on protective factors
 - Partnering with Springfield Museum of Art for their *Mirror Mirror* exhibit
 - Mother daughter program in February
 - Making sure the partnership with Clark County Juvenile court is meeting needs of community
 - Resurrected Bucket Band; will be doing a music video
 - Looking to refine family treatment court program for parents working a program at McKinley Hall
 - Received funding again from Turner Foundation (24 years); another longtime volunteer matched the grant
- Scholars Program – Karen Hunt reported on the following:
 - 8th grade applications deadline is Friday; interviews start next week and Karen will notify Board members this week of their interview schedules
 - Campus visits – HS seniors Feb 9 and 23; Board members are invited to attend
 - Kings Island education day April 28 or May 5
 - Tutoring services for high school students available this semester made available through a donor who understands the importance of this; this will help students get accustomed to our systems prior to attending Clark State
 - 29 Scholars enrolled at Clark State for spring semester
 - Karen is in communication with faculty if there are Scholars in their class
 - Mentoring – Megan doing a great job communicating with students and mentors
 - Still looking for mentors; speaking to Rotary and leadership groups to recruit
- Toni reported that it is a difficult time right now for fundraising; federal campaigns are down 40%; it was a great year in 2022 for us
- We are transitioning From Raiser's Edge to Slate for our database; Slate has a lot of features Raiser's Edge did not have and we are hoping to elevate our efforts to engage with our donors
- Tentative date for Board social is June 17
- Presidential Awards Banquet will be September 26
- College for Kids and Teens – Megan is working on setting this year's program offerings
- Foundation scholarship application opens March 1-31 and the review period will be the first 2 weeks of April; with HEERF gone we expect to see more applications from students who are in need

Adjourn. Patti asked for a motion to adjourn the meeting. A motion was made by Katherine Hoptry, seconded by Kerry Pedraza, and approved by unanimous voice vote. The meeting was adjourned at 12:39 p.m.

Respectfully submitted,

Toni Overholser
VP, Advancement
Clark State Foundation