

**Southwestern Michigan College Foundation
Board of Directors Meeting, October 24, 2023, 5:00pm
McLoughlin Family Foundation Suite – Dowagiac Campus**

MINUTES

1. Welcome: Dr. Carole Schmidt, Foundation President

The meeting was convened at 5:08 p.m. by Board President Carole Schmidt.

Members Present: Carole Schmidt, Tom Ellspermann, Joe Odenwald, Susan Coulston, Mike O'Brien, Michele Boyd, Susan Dobrich, Tom Jerdon, Dick Judd, Krin Jurgensen, Becky Moore, Patty Patano, George Wehrle

Members Absent: Jan Barkell, Julie Dye, Terry Groth, Ron Gunn, Deborah Hackworth, Duke Jones, Ann McCuiston

2. Approval of Today's Agenda (Motion Required)

The agenda was amended to include 7.a.ii, 8.c, 8.d, 8.e, 9.a, and 9.b. Susan Coulston moved, seconded by Mike O'Brien to approve the amended October 2023 agenda. Motion passed unanimously.

3. Approval of Minutes: July 25, 2023 Meeting (Motion Required)

Minutes of the July 25, 2023 regular convened meeting required no changes. Patty Patano moved, seconded by Tom Ellspermann to approve the July 2023 minutes. Motion passed unanimously.

4. College Update: Dr. Joseph Odenwald, College President

Dr. Joseph Odenwald gave the College Update.

5. Executive Director Update: Mike O'Brien, VP for Institutional Advancement

a. SMC Athletics: Status, Schedules

SMC Athletics department is busy with all SMC sports going on the next few weeks. Visit smcroadrunners.com for schedules.

b. 49th Steve's Run Results: Emily Schrock

Total income was up over last year resulting in being able to give more to the Steven and David Briegel endowment as well as the Mayo Clinic.

c. Giving Tuesday Plans: Emily Schrock

Giving Tuesday takes place the Tuesday after Thanksgiving on November 28. Our fundraising goal this year is \$15,000.

6. Financial Report/Quarterly Donations: Susan Coulston, SMC Foundation Treasurer (attachment) (Motion Required)

Members reviewed the financial report and quarterly donations (attachment). Total donations were received, for the quarter, in the amount of \$59,892. Susan Coulston moved, seconded by Joe Odenwald, to accept the financial report and quarterly donations. Motion passed unanimously.

7. Foundation Committees Updates:

a. Investment Committee Update: Susan Coulston

i. Review of quarterly investment report from 1st Source Bank (attachment)

Susan reviewed the quarterly investment report.

ii. Scholarship Allocation Recommendation (attachment): Michelle Kite

Investment Committee proposed to spend 4% for a total of \$590,000 for fiscal year 2025 student scholarships. Becky Moore moved, seconded by Tom Jerdon, to accept the committee's proposal. Motion passed unanimously.

b. Recruitment and Membership Committee Update: Mike O'Brien

Mike reported on committee's first meeting and the goals of the committee.

8. New Business

a. Proposed Bylaw Change: Joseph Odenwald

Item was tabled.

b. Proposed Term Limits (attachment): Mike O'Brien

Mike O'Brien proposed the board implement term limits which include directors serving no more than 3 consecutive terms. Dick Judd moved, seconded by Tom Ellspermann. Motion passed unanimously.

c. Accept Duke Jones Board Resignation

Susan Coulston moved, seconded by Patty Patano with regret to accept the resignation of Duke Jones. Motion passed unanimously.

d. Proposed Honorary Board Members – Bruce & Ada Springsteen

Subject to acceptance, Patty Patano moved, seconded by Dick Judd to approve an honorary board seat to Bruce Springsteen and Ada Springsteen. Motion passed unanimously.

e. Proposed Emetrius Board Member for a Life Term – Duke Jones

Subject to acceptance, Patty Patano moved, seconded by Joseph Odenwald to approve an emetrius board seat to Duke Jones. Motion passed unanimously.

9. Old Business

a. Endowment Restrictions and Contacts (attachment): Emily Schrock

Emily presented endowments that are proving difficult to award with their current restrictions. Requested help being put in touch with endowment contacts listed.

b. Cancel January meeting: Mike O'Brien

10. Adjournment

Tom Jerdon moved to adjourn at 6:15 p.m. Patty Patano seconded. Motion passed unanimously.

Mark your Calendar for Upcoming Events:

Fall Band Concert, October 27, 7:30pm

Basketball Home Opener Doubleheader, November 3, 5:00pm

Fall Cabaret and Choir Concert, November 11, 7:30pm

Holiday Band & Choir Concert, December 9, 7:30pm

Financial/Investment Committee Meeting – January 18, 10:00am

APPROVED