

STUDENT UNION BOARD OF DIRECTORS
Joint Meeting of the Facilities & Programs Committee and the Finance Committee
Meeting Minutes
April 14, 2015 at 4:00pm in the Student Union

PRESENT: Emily Wughalter, Kami Lopez, Josee Larochelle, Adriane Bates, Cathy Busalacchi, Kristin Kelly, Kim Hagens, Caryn Collopy
ABSENT: Christian Timbol
GUESTS: Amy Guerra-Smith, Larry Van Steenhuyse, Keith Seibert

CALL TO ORDER

Emily Wughalter facilitated the meeting. Emily Wughalter called the April 14, 2015 Joint Meeting of the Facilities & Programs Committee and Finance Committee to order at 4:05pm in the Student Union building.

ROLL CALL

Emily Wughalter asked Amy Guerra-Smith to do a visual roll call. Amy Guerra-Smith noted that she did a visual roll call.

APPROVAL OF AGENDA FOR APRIL 14, 2015

Emily Wughalter requested a change in the order of the agenda and to move the action items to after the Information Item number 2, Review of Investment Policy.

Emily Wughalter asked for a motion to approve the agenda with the requested change.

Adriane Bates moved to approve the agenda for April 14, 2015 with the requested change.

Kami Lopez seconded the motion.

VOTE ON THE MOTION: 4-0-0 MOTION PASSED.

APPROVAL OF OCTOBER 14, 2014 FACILITIES & PROGRAMS MEETING MINUTES

Emily Wughalter asked for a motion to approve the October 14, 2014 Facilities and Programs Committee Meeting Minutes. Because Emily was the only member of the Facilities and Programs Committee Member present, this item is tabled until the next Facilities and Programs Committee Meeting.

APPROVAL OF DECEMBER 2, 2014 FINANCE MEETING MINUTES

Emily Wughalter asked for a motion to approve the December 2, 2014 Finance Committee Meeting Minutes.

Adriane Bates moved to approve the December 2, 2014 Finance Committee Meeting Minutes as presented.

Kami Lopez seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

INFORMATION ITEMS

1. Student Union Investment Presentation by Larry Van Steenhuyse, UBS

a. 2014 Review

b. 2015 Outlook

Larry Van Steenhuyse, Financial Advisor from UBS, attended the Joint Meeting of the Finance Committee and Facilities and Programs Committee to give the annual presentation of the Student Union's Portfolio Performance. Larry Van Steenhuyse gave a brief presentation on the outlook for 2015 noting the current trends in the market and reviewed 2014's performance and noted the Asset Allocation breakdown of % in fixed income, 25% in equity, 6% in non-traditional, and 3% in other. Mr. Van Steenhuyse noted that the Student Union, Inc. has a return of 11.55% on the investments.

Mr. Van Steenhuyse noted that he does not have any recommended changes to the Student Union's Investment Policy at this time.

2. Review of Investment Policy

Cathy Busalacchi noted that she, Josee Larochelle, Kristin Kelly, and Larry Van Steenhuyse met and agree that the wording of "manage" should be changed to wording of "upon advisement from management".

3. Progress update on Filing of Tax Form 990 for YE 2014

Kim Hagens noted that the Accounting Department is working with the Auditors to get the Tax Form 990 for YE 2014 prepared to file. Ms. Hagens noted that prior to filing the form, the Board will be given an opportunity to review.

4. Budget Process & Timeline for FY 2015-16

- a. Review of Board Designated Capital Projects as of 4/20/15
- b. Review of Proposed Capital Projects for FY 2015-16
- c. Presentation of Budget Draft for FY 2015-16

Cathy Busalacchi went over the proposed draft budget for FY 2015-16 in detail with the Committee members present. Ms. Busalacchi noted that the most notable difference in the budget is the \$1 million increase and this is due to the increase in costs for the new Student Union building to operate which staffing will need to be increased as well as utilities are much more expensive. Ms. Busalacchi also noted that the Event Center staff will increase minimally.

5. Review of Write-Offs for FY 2014-15

Ms. Kelly noted that the Student Union, Inc. did not have any write offs for FY 2014-15.

6. Update of the Walk Through with Design Brand Firms

Cathy Busalacchi noted that the Student Union, Inc. hosted several design brand firms in early April. At the meeting Ms. Busalacchi walked the firms through the spaces. The proposals are due later in April or early May. Ms. Busalacchi asked that any Board members who would like to attend the final proposals to let her know.

7. Bowling Center Update

Ms. Busalacchi noted that the Student Union, Inc. is waiting for the architectural design and cost. Ms. Busalacchi noted that once the Student Union, Inc. receives the information it will be presented to the Board for approval. Cathy Busalacchi also noted that the Student Union, Inc. has encountered several major issues with the Student Union East and West noting that the A/V

System completely shut down and the utilities are not being “zoned” even though the documentation states that the utilities were installed to operate on a zoned basis. This is to help facilitate billing the building users.

ACTION ITEMS:

1. Approval of "Un-designating" Board Designated Projects no Longer in Use

At the direction of the Student Union Management, this item is not ready to vote on and therefore should be tabled. Emily Wughalter asked for a motion to table the approval of “Un-designating” Board Designated Projects no Longer in Use.

Josee Larochelle moved to approve to table the approval of “Un-designating” Board Designated Projects no Longer in Use.

Adriane Bates seconded the motion.

VOTE ON THE MOTION: UNANIMOUS MOTION PASSED.

2. Approval of any Write-Offs for FY 2014-15

Emily Wughalter asked for a motion to approve any write-offs for FY 2014-15.

Adriane Bates moved to approve no write-offs for FY 2014-15 as presented.

Kami Lopez seconded the motion.

VOTE ON THE MOTION: UNANIMOUS MOTION PASSED.

3. Approval of Facilities & Programs Committee Chair and Vice Chair

Emily Wughalter asked for any nominations for the Facilities & Programs Committee Chair and Vice-Chair. Emily Wughalter was nominated as Chair. Emily Wughalter accepted the nomination. Adriane Bates was nominated as Vice-Chair. Adriane Bates accepted the nomination.

Emily Wughalter asked for any objections to approving Emily Wughalter as Chair and Adriane Bates as Vice-Chair for the Facilities & Programs Committee. Seeing no objections, **Emily Wughalter noted that the committee members approved by unanimous consensus that Emily Wughalter as Chair and Adriane Bates as Vice-Chair for the Facilities & Programs Committee.**

MEETING ADJOURNMENT

Emily Wughalter asked for any other business to discuss. Seeing no other business, **Emily Wughalter noted that the April 14, 2015 Joint Meeting of the Finance Committee and the Facilities and Programs Committee was adjourned at 4:51pm by unanimous consensus.**