



Minutes

Date: April 10, 2017

Location: Seaside Convention Center, Seaside, Oregon

(Action items in ***bold italics***, individual assignments **highlighted in yellow**)

Attending: President Gregg Weston, President-elect Terry Song, Directors Russ Thomas, Kurt Corey, Delora Kerber, Ken Stoneman, Matt MacRostie, Jeanne Nyquvist, Eric Jones; guests Todd Watkins, John Hickey

Call to order: The meeting was convened by Gregg Weston at 10 a.m. A quorum of the directors was present.

Approval of the minutes: Eric Jones requested an amendment to the February 3, 2017, minutes, adding Todd Watkins to the list of people who have volunteered to review and make recommendations to revise the foundation's strategic plan. ***Kurt Corey moved to accept the February 2017 minutes as amended. The motion was seconded by Ken Stoneman and approved unanimously.***

Report from the President: Gregg Weston attended the chapter board meeting on April 2 and briefed the chapter board on the creation of new scholarships at George Fox College and the University of Portland (described in greater detail below).

Treasurer's report: Rick Olson's report dated April 9, 2017, was reviewed by the board. Assets as of April 9 totaled \$428,093.70, including \$96,737.13 in cash and \$331,356.57 in investments. ***Kurt Corey moved that the report be accepted as presented. Terry Song seconded the motion, which passed unanimously.***

Old business: none

New Business

Scholarship update: Laurie Allen was not available to present an update from the chapter's Scholarship Committee. During the course of the meeting Laurie emailed the board an *Update on APWA Scholarship Committee Activities & SW Oregon Community College Application Materials for Review / Approval*. The revised application materials for Southwestern Oregon Community College will be placed on scholarships web page).

2017 Scholarship Outreach Schedule:

April 12 - Application materials distributed to school coordinator

May 16 - Students submit completed application to school coordinator

May 23 - School coordinator submits candidate recommendation and application materials to scholarship chair

June 9 - Scholarship chair presents candidate recommendations to Scholarship Foundation

August 7 - Scholarship Foundation notifies school coordinator and scholarship recipient of award
Confirmation of scholarship coordinator contacts at each of the campuses have been confirmed.

Proposal from Asphalt Paving Association of Oregon (APAO): APAO Executive Director John Hickey and foundation President-elect Terry Song presented the idea of a co-branded scholarship targeted at students with interest in surface transportation infrastructure. APAO would be willing to match an amount up to \$2,500. The APAO selection and award process is a bit different than that used by APWA; the APAO board reviews applications and typically awards its scholarships at its annual membership meeting in December. APAO would consider modifying its process to conform to the APWA process. **John Hickey and Terry Song agreed to draft criteria and a process to present to the foundation board on July 14. Kurt Corey moved that the board consider the proposal. Jeanne Nyquist seconded, and the motion passed unanimously.**

Discussion of scholarship funding and cash flow: Gregg Weston led an in-depth discussion about the value and importance of the foundation's scholarship program. He cited the warm reception he received from officials at George Fox College and the University of Portland on the decision to create \$3,000 scholarships at each school. Both schools said they would have applications submitted by May 5.

The board reviewed the *10 Year Projection of Foundation Funds* prepared by Rick Olson and included in his Treasurer's Report dated April 9, 2017. The projection assumes a 4.5% return on investments, maintaining 69% of funds in equities and bonds, and a 2% increase in donations and the addition of a new \$1,500 scholarship every other year. Under this model, the foundation would have nearly \$550,000 in assets by 2027.

There was general agreement that the vision of the foundation should focus on the value of educating the next generation and bring increased awareness to the need for scholarships. There was also recognition that the foundation board has a fiduciary responsibility to maintain a sustainable endowment fund. It may be useful to weigh conservative disbursement policies designed to grow the foundation's assets against an approach that stretches the foundation to award as many scholarships as possible. The foundation board will discuss this balance and ideas to increase donations at the July 14 joint meeting with the chapter board.

In related information, Rick Olson reported that he is working with Kay Alsing to increase the Allen A. Alsing tribute account to \$50,000. Russ Thomas said he will be encouraging golfers who were rained out on Monday to donate their \$70 refunded greens fees to the scholarship fund. Subsequent to the meeting, an email was sent to approximately 65 golfers giving them until Friday, April 14, to request a refund; otherwise the money will go to the scholarship fund.

Strategic plan review: Eric Jones introduced Ken Stoneman and Matt MacRostie, who are members of a group reviewing the foundation's strategic plan (Todd Watkins is also a member of this group). The board first discussed the mission, vision and values in the 2013 version of the strategic plan. It was suggested that the mission be edited to be more specific and the vision focus more on people and less on institutions. The board then looked at the 2013 action plan. Overall, there are many good ideas in the action plan but there should be a prioritization of the top actions needed to fulfill the foundation's mission and vision. **The strategic plan review group will continue to review the plan and bring recommendations for an update to the board on July 14.**

Meeting schedule:

- July 14, 2017 – Joint chapter/foundation board meeting, Eugene
- Oct. 18, 2017 – Fall conference, Pendleton
- Dec. 8, 2017 – Teleconference

Adjourn: The foundation meeting adjourned at 10:30 a.m.

Minutes recorded by Foundation Trustee Eric Jones