Antioch College Board Pro Tempore
Executive Session Meeting Minutes
Friday, January 21, 2011
Yellow Springs, Ohio

Members present: Lee Morgan, Mark Roosevelt, Frances Horowitz, Greg Avis, Nick Boutis, Tendaji Ganges, Joyce Idema, Nancy Crow, Prexy Nesbitt, Barbara Winslow,
Ed Richard, David Goodman
Atis Folkmanis, Jay Lorsch via conference line
Staff: Tom Brookey, Joyce Morrissey
Guests: Ron Napal, Scott Frasure, John McKinnon, Marty Sweterlitsch

Meeting called to order by Chair, Lee Morgan at 1:07 p.m. EST
Introductions by all present were made.

<u>President's remarks</u>

Mark shared reflections and comments on his first three weeks as president, reviewed the agenda for the weekend and noted that a larger overview of his priorities will be presented at the Sunday session.

Minutes from the December 12 conference call were reviewed.
Nick offered a correction. Correction noted.

> **Frances moved to accept the corrected minutes.**
> **Nancy seconded. Motion carried unanimously.**

<u>Audit Review</u>

Auditors Scott Frasure and his associate John McKinnon joined the meeting and were introduced. Scott reviewed the final audit report, citing that he had received full cooperation and that there was no evidence of fraud or cover up.
(See BPT website: meeting materials /01/21, Antioch College Corp. Audit, Management Letter, SAS letter Jan.14, SAS letter Jan15)
Discussion followed. Scott mentioned that he was in the process of filing the 990. Once it is finalized, approved by the board, and signed by the president, it will be posted on the College web site.

> **Ed moved to accept the final audit report.**
> **Prexy seconded. Motion carried unanimously.**

<u>Continuation Fund Report</u>

Lee presented a Continuation Fund update.
There is $25 million in this legacy endowment.
A request for proposals has been sent out with a goal of reviewing other investment advisors.
Lee will provide updates regarding the responses as they become available.

Advancement Report

Ron Napal, 1966 alum, was introduced by Mark.
Ron has been appointed Interim Director of Advancement while a national search for a permanent director is underway. Ron expressed his willingness to remain involved until the position is filled.
Ron presented an overview of current Advancement staffing:

> There are 14 positions on the chart, 3 currently open, including director, data base manager and alumni relations.
> Three consultants contracted, including Ron, Lois Mann and Sandy Macnab

Ron outlined strategies for:

> Soliciting funds for the challenge grant and Annual Fund Campaign
> Re-assignment of donor prospects
> Re-visioning of Concept Paper
> Staff restructuring
> Systems creation
> Long and short term planning

Discussion followed. It was decided that the drafting of a naming policy would be taken up by the Development Committee.

Severance discussion

Lee asked the Board to consider securing severances for the president and possibly other positions by putting bequest(s) which would comply with the donor's intent, into a quasi-endowment. Discussion followed. No action taken at this time.

Legal questions

Marty Sweterlitsch joined the meeting to answer questions.
The Officers and Directors insurance policy lists the policy holder as Antioch College Continuation Corp. Tom will notify the insurer and ask to have the name changed to Antioch College Corporation.
The issue of Board Pro Tempore as opposed to Board of Trustees was discussed. Marty said the name is not a legal issue, but rather a political issue with alums.
Nancy suggested that a formal change be made during reunion in June to comply with the original alumni agreement of a three- year tempore period.

Glen Helen Report

Nick presented updated information about Glen Helen and efforts to secure permanent protection for the Glen.
The Option Agreement and Professional Services Agreement were reviewed and discussed.
(See BPT web site: meeting materials 01/21, Agreements)

> **Ed moved to approve the option and professional services agreements, subject to approval of the Morgan Family Foundation.**
> **Barbara seconded. Motion carried unanimously.**

The sub-committee of Nick, Nancy C., Lee and Ed will stay in place and Mark will sign the final agreement once it is available.
Meeting recessed at 5:10 p.m.