
∞WESTERN TEXAS COLLEGE FOUNDATION∞

Minutes of October 29, 2020, Meeting

Members Present: Mr. Jason West, Ms. Deborah Boyd, Mr. Jay Waller, Mr. Mark McClain, Mr. Sid Medina

Members Absent: Ms. Janet Spence, Mr. Eddie Peterson, Mr. Carter Wiggins

Others Present: Dr. Barbara Beebe, Ms. Melanie Schwertner, Ms. Patricia Claxton, Ms. Emily Powell, Ms. Dana Fahnrapp, Ms. Alex Phillips, Mr. Trent Driggers

The Foundation meeting was held virtually.

Mr. Jason West called the meeting to order.

Mr. Trent Driggers discussed our investments. He appreciates working with everyone. It is always an honor. This has been an odd year and an interesting year. It is definitely 2020. We have had some challenges after a fantastic year last year. We currently have \$4,882,579.01. The market has gone down the last two days due to COVID and the election. The funds are invested in diversified accounts. Last year we had \$5,021,684.46. Interest rates affect the return. They are low to help spur the economy. Half of our funds are in fixed accounts and half is in the market. Last year, the account grew 16% for \$700,000. We are still up \$118,000 from last year. COVID is the primary reason.

Trent gets asked almost every day, “What typically happens on Election Day?” He has a *Guide to Investing in an Election Year*. The market fluctuates, but it continues to move forward in every administration. The President does not control the stock market. It is influenced by the economy. People have jobs, they get paid, and they spend money. We will persevere with COVID and politics. America is the best country and economy in the world. We are doing well considering the situation. If you have any questions anytime, just contact me. I appreciate you and the opportunity. Mr. Waller stated we appreciate you helping us. Thank you for the job you do.

Minutes

Motion by Mr. Waller, seconded by Mr. McClain to approve the January 28, 2020 board meeting minutes. Motion carried unanimously.

Financial Information

Motion by Mr. Waller, seconded by Mr. Medina to approve the financial information from February 29, 2020 and August 31, 2020. Motion carried unanimously.

Phase I of Telescope Housing

Ms. Dana Fahnrapp discussed this project. She is looking at a roll off roof building instead of a dome. She likes the house idea, so people won't know what is stored in it. The concrete has already been poured. A 11 x 15 roll off roof building is \$6,330; heavy duty rack and gear is \$1,500; additional fees to set up telescope, power, labor, etc. is \$2010 for a total of \$11,570. She needs to find out if the pricing has changed since pre-March. Dana will email this information to the board members. The price will probably go up due to the increase in construction materials. Dana hosted an event for the community, and

there was a handful of people in attendance. The guidelines say a maximum of \$5,000, but on multiple occasions we have gone over if it is a great benefit to the college and community. We paid \$10,000 for the mural in the cafeteria, \$25,000 for panels for the rodeo, \$7,500 for the concrete, and \$6,000 for Chromebooks. Since we didn't give out any money in April, then we need to go a head and get this done. Motion by Ms. Boyd, seconded by Mr. McClain to approve Dana's request of \$11,570 or depending on new invoice. Motion carried unanimously.

Tutor.com

Motion by Mr. McClain, seconded by Ms. Boyd to approve the virtual votes of the summer tutor.com of 50 hours (1,400), and the virtual votes for the fall tutor.com of 150 hours (\$4,200). Motion carried unanimously.

Motion by Ms. Boyd, seconded by Mr. Medina to approve a threshold for future tutor.com hours of \$5,000 for the fall, \$5,000 for the summer, and \$5,000 for the spring. Motion carried unanimously.

Investment Policy

There have been no changes in the investment policy, and the Foundation does not fall under the Public Funds Investment Act. Trent follows the rules. Motion by Mr. Median, seconded by Mr. Waller to approve the Foundation's investment policy. Motion carried unanimously.

Director's Report

Scholarships – This year, our applications were understandably less than in previous years, but we still awarded 58 scholarships for a total of \$36,000. Due to COVID restrictions and considerations, Alex held a virtual scholarship recipient meeting as opposed to the standard in-person meeting that we normally have. This is the first time we have had online applications.

Inspire Program – The 2020 Inspire Program has been postponed until 2021. We will resume applications this spring. Moving forward, applicants will present directly to the board so that they will be able to answer any questions.

Bench Fundraiser Update – All of our purchased benches have been installed throughout campus. All the families and individuals that purchased benches have been notified. They were sent a map showing the location, a photo of the bench and a close-up of the plaque. There are still five benches left for purchase, so if you or anyone you know might be interested, please let Alex know. These benches will be for sale indefinitely. We will go ahead and install the remaining five benches.

Fall Fest - We made the very difficult decision to cancel our annual Fall Fest fundraiser for this year out of an abundance of caution. As you already know, this fundraiser goes directly to the annual Scurry County United Way campaign. Normally, we are able to donate \$4,000 - \$5,000 from a combination of direct employee contributions and the proceeds from the Fall Festival. We know this is such an important source for the United Way, and they do such great things for our community and for those in need. We wanted to organize something so that we could still make a contribution to the United Way campaign, so we are still asking WTC employees to make a contribution to United Way.

Upcoming Events - We do not have any upcoming events officially planned, but once COVID restrictions and dangers subside, there are quite a few events Alex hopes to organize. She would like to organize a luncheon for donors, as well as hold a Distinguished Alumni Award reception.

Potential New Board Members – We have two spots available. We have three spots up in January: Mr. West, Ms. Spence, and Ms. Boyd. We hope these three individuals will continue to serve on the board. Jason Tyler and Bobby Beard expressed interest. Jason will talk to both to see if they are still interested in serving.

General Update

Dr. Beebe stated it is 2020 and that is my report! Students are back and doing well. She is happy with the number of students who haven't been overrun with the virus. Classes started a week early and will end the Monday before Thanksgiving. Students won't return until January. We hope they are home during flu season. All sports will be active in the spring. We will see how it goes. Travel is limited to in state. They get their temperature checked and asked about symptoms. We take an extra vehicle in case someone is not feeling well so we can transport them back without being around the entire team. We are keeping our fingers crossed. The county is back to doing daily phone calls. Snyder is at 50% occupancy. The most on Dr. Beebe's mind is to get the students home safely and back in January. She would love to have graduation in the spring, but who knows.

Alex reported donations continue to come in. We have had around \$30,000 donated this year. She is grateful that our supporters continue to support us.

There were no information or questions from board members.

Upcoming Foundation meetings:

- January 26, 2021
- April 27, 2021
- July 27, 2021
- October 26, 2021

Motion by Mr. Waller, seconded by Mr. West to adjourn the meeting. Motion carried unanimously.

Next Foundation Board meeting: January 26, 2021

APPROVED: _____

Ms. Deborah Boyd, Secretary

Mr. Jason West, President

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