The members of the Adams State College President’s Executive Council convened in a regular meeting on March 23, 2009 in the President’s Conference Room.

**Call to Order:** President Svaldi called the meeting to order at 9:14 a.m.

**Attendance:**
- Joel Korngut – Excused
- Bill Mansheim – Excused
- Isabel Medina-Keiser – Excused
- Larry Mortensen – Present
- Michael Mumper – Present
- Tracy Rogers – Excused
- David Svaldi – Present
- James Trujillo – Present

**Guest(s):**
- Frank Novotny – Associate Provost
- Jenny Yund – Budget Analyst
- Heather Heersink – Budget Director
- Tammy Lopez – Executive Director of ASC Foundation
- Lori Laske – Director of Alumni Relations

**Approval of Summary**

The March 2, 2009 summary was approved.

**Agenda Items**

**Vacancy Savings & Reserve Balance**

Jenny Yund, Budget Analyst, and Heather Heersink, Budget Director, presented a vacancy savings and reserve balance report as of February 28, 2009.

**Foundation Update**

Tammy Lopez, Executive Director of the Adams State College Foundation, gave a brief Foundation update. She informed Council that the Foundation has suffered unrealized (paper) losses due to current market conditions. According to generally accepted accounting principles, unrealized gains and losses have to be booked to an unrestricted
account which hurts the overall unrestricted fund balance. The board is working with their attorney and auditors to see if unrealized gains and losses can be booked across all funds.

The Foundation Development Committee has been meeting on a monthly basis and has renewed energy. They are currently looking at developing a strategic fundraising plan that would enlist the help of Emeritus faculty and staff.

The Foundation and Alumni Office have been working closely with the athletic department in preparation for the grand opening of Plachy Hall and with the music department with a fundraising event being scheduled for mid April. Additionally, the Foundation board will allocate 4% to endowment funds in June of 2010 and has been very busy with the scholarship awarding process.

Alumni Update

Lori Laske, Director of Alumni Relations, gave a brief departmental update. She informed Council that due to budgetary reductions, alumni events have been reduced to 32 annual events from the normal 40. In an effort to further reduce costs, many events are being worked by alumni representatives who reside in the area where the event is taking place. Over 16 thousand mailings have been sent to alumni for various events and efforts are underway for fund drive and estate planning opportunities.

Key Policy

Council discussed the newly implemented Key Policy that was developed to establish accountability by the school, department or office who originally approved the request. Currently there is no incentive for an individual who is leaving the institution to return key(s) issued. Council discussed the possibility of a “key deposit” for each key issued that would be refunded upon return of the key(s), and how the deposits would be managed. Frank Novotny and Bill Mansheim will research the matter further, consult with legal council, and report their findings at a later meeting.

Budget Update

Council continued discussions regarding the budget reductions the state is facing and the implications it will have on the institution.

Adjournment

The meeting adjourned at 10:05a.m.