

Cannon Valley Elder Collegium November Board Meeting

3:45 pm, Wednesday, 17 November 2021
Via Zoom Video Conference, Carol Rutz, Host

Members Present: Jim Ballard, Barbara Crouter, Susan Evans, Arthur Higinbotham, Patricia Johnson, David Norman, Robert Nyvall, David Peterson Peggy Sheldon, Colleen Vitek

Members Absent: David Sauer, Stephen Kelly, Karolyn Bertelsen

Staff Present: Carol Rutz, Dan Sullivan, Nicole Barnette

1. Meeting called to order by Board Chair Arthur Higinbotham at 3:45 pm. New Board member Patricia Johnson was welcomed, and each board member present gave a short personal introduction.

2. October minutes approved.

3. Staff reports:

a. Executive Director Carol Rutz reported the newsletter and website are nearly ready. Mention was made that Three Links has sent officers letters via FiftyNorth to request help with referrals for staff as well as referring people for care. Officers can pick up their letters from the CVEC mailbox at FiftyNorth.

b. Finance Director, Nicole Barnette reported on operations and fund balances. See handouts.

c. Curriculum Director, Dan Sullivan reported that nine courses for spring term are certain, and three others are tentative. See handout.

Dan's curricular objective would be to offer fourteen to fifteen courses per term. Some courses may be taught online from out of town, as they are now. Faribault venues were further discussed, with two courses being offered spring term by Sam Temple.

Carol Rutz reported for Steve Kelly that two lavalier microphones and a battery pack have been ordered for Village on the Cannon.

4. Committee reports:

a. Colleen Vitek reported on financial policies. (See Finance Committee summary report).

A discussion was held on an acceptable level of risk for the endowment fund, currently consisting of 99% equities, when an acceptable figure of 60 to 80% is considered the norm. Discussion addressed the purpose of the endowment. Four and a half percent can be used annually, but it was emphasized that a business strategy should be implemented to determine further use of funds.

Dan Sullivan opined the endowment could be a source of annual revenue but agreed that there should be a spending strategy.

Further discussion centered on will instructors be willing to teach for \$500.00 for an eight week class. This sum has remained at \$500.00 in light of tax considerations.

An idea was expressed that new sources of revenue could be gotten such as providing recorded classes to outstate clientele for a fee. However, our policies preclude recording classes for privacy and copyright reasons.

It was noted that money given by donors was meant to be used.

It was suggested a separate task force be implemented to determine a business plan. The question was raised should this task be undertaken by the Finance Committee or a separate task force. It was decided a separate task force be formed to meet in a future meeting. Members of the task force would include Carol Rutz and Dan Sullivan, staff, and Arthur Higinbotham and other Board members.

b. David Norman reported for the Publicity Committee. The annual donor letter has been mailed.

Val Kolstad of Engage Printing has been contacted to print new brochures. The cost is \$350 for 500 or \$400 for 750. David suggested that 750 brochures be printed. The current distribution list is 280 but that list can be expanded: brochures may be offered in other towns such as Dundas, Faribault, and Cannon Falls. Art wondered whether CVEC share publicity with other institutions, such as the public schools. As a private nonprofit, we may not be able to piggyback on those communications.

5. There were no other committee reports or business.

Meeting adjourned by Board Chair Arthur Higinbotham at 5:12 pm.

Respectfully submitted,
Robert Nyvall, Secretary