

NSAC Foundation Meeting
Thursday, May 24th, 2007
10:00 A.M.

Present: Stephanie Rogers, Jim Goit, Dick Huggard, Laurie Hennigar, Philip Hicks, Bernie MacDonald, Stephen Healy.

Guest: Nancy Frame

Regrets: Sherry Porter

- 1) **Review of Agenda.** Moved SH, Seconded LH Approved
- 2) **Minutes of Dec 15, 2006.** Moved LH, Seconded SH Approved
- 3) **Business Arising:**
 - a) **Membership Update:** There is currently one vacant position on the Board. Laurie Hennigar has reapplied for an additional term. Dick and Sherry are in their second term and are not eligible to reapply (expiring in 2008). Appointments are supposed to be made at the end of June.
 - b) **Major Bank Foundation:** Will be following up with the VP Agriculture soon.
 - c) **Priority Update:** It is a priority to increase the Foundation's endowment funds. There are also other priority needs including scholarships, assets etc. A list was circulated to the Board for consideration.
 - d) **Alumni Association:** A proposal has been made to reconstitute the Alumni Association as part of the NSAC Foundation. JG and DH have met with Jeff Morton and Mike Kittilsen regarding this new format for both organizations. A letter is being drafted to be sent to the former alumni directors as a discussion document with a goal to adopt the proposal at fall Homecoming. The proposal would see three directors joining the Foundation Board to operate as a joint board. There are a few details to work out but it is moving ahead slowly.
- 4) **New Business**
 - i) **Presentation of Audit:** Financial statements were circulated to the Board. It was a clean report without reservations. Motion to approve statements with one requested change. Moved SH, Seconded LH. Motion carried. Board thanked Nancy for her hard work and effort. ([On-line Link](#))
 - ii) **Annual Report:** JG presented the Annual report of the Foundation. ([On-line link](#))
 - iii) **Investment Committee Report:** DH reported that the Investment committee met that morning by phone with Ted Jordan. There are no recommendations for change to the current portfolio or policy at this time however, Jim suggested that he and Ted would be reviewing issues of reporting and if there was something that could be done to refine the reporting process, he would propose it.
 - iv) **Donations Update:**

- (a) **Stats for current year:** JG circulated a donations update for the current year.

**2007 Fiscal Year Status
May 23, 2007**

Athletics Development Fund	\$65,428
Farm Credit Can Bus Planning Awards	\$4,000
Jocelyne Nowak Mem Bursary	\$1,637
OACC Research Fund	\$1,300
Class of '56	\$558
AC Fund	\$520
Library Development Fund	\$400
Second Century Endowment Fund	\$397
Rick Russell Memorial Woodsman Fund	\$14
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	\$74,254

v) Other

- (a) **Insurance Affinity Program:** NSAC recently signed an agreement with TD Meloche Monnex to provide household and auto insurance for staff and alumni. The higher the participation rate, the better return for the University.
- (b) **Golf Team:** The Foundation Board will submit a team in the upcoming AgriGolf Classic on July 27
- (c) **Need for additional fund raising support.** There was a discussion of the need for additional support for fund raising efforts at NSAC. Jim reported that we had reached a plateau with just his efforts and that the capital generated by the investment portfolio was not sufficient to carry the costs of a Development Officer. Board members indicated that an investment would have to be made to move forward.
- 5) **Next Meeting;** At the call of the Chair. Likely December 2007