

Senior College at Belfast Board Meeting December 11, 2019, Approved Minutes

Call to order: The president called the meeting to order at 9:31 a.m.

Absent: Garrett, Jessup

Guest: Kevin Frazier, CFO University of Maine Foundation

Approval of minutes: The minutes of the November 13, 2019, meeting were approved.

Treasurer's report: Although we will receive some major bills at the end of the month, we will remain in the black. Report accepted.

Other Reports

President: The president introduced Kevin Frazier, CFO of the University of Maine Foundation to review the Senior College at Belfast funds for the period January 01, 2019, to October 31, 2019. Mr. Frazier explained that we have three General Endowment Funds: the Don Hansen Memorial Lectureship Fund, the Senior College at Belfast Memorial Endowment Fund, and the Senior College at Belfast Quasi-Endowment Fund. Yearly distributions of the net investment income of the first two funds are transferred to the third fund; that fund is wholly owned by us and is now valued at \$31,285,36. Senior College at Belfast also wholly controls a cash management fund currently valued at \$16,517.47. This last is interest bearing money market CDs and is a no-risk fund. Mr. Frazier fielded questions from the board and received our thanks for his report to us.

Curriculum Committee: Reminder postcards are ready for mailing for the Winterim session, proposals for the spring term are being discussed, and the committee will confer tomorrow, December 12, on revising guidelines for course selection and the construction of the curriculum.

Publicity Committee: The committee is now "nested" within the Curriculum Committee.

Special Events Committee: A visit to the Orono Planetarium is scheduled and planning for spring events has begun.

Finance Committee: Brenda Smith has joined the committee. A new format for reporting has been adopted which places all assets at the top of the page and lists the liabilities at the bottom of the same page.

Archives Committee: A significant archive of photos has been developed and volunteers are needed to identify all the individuals pictured. The new printer/copiers have been received and the old printer will be donated.

Festival of Arts: A meeting immediately following the board meeting will welcome new volunteers and organize for the 2020 festival.

Fundraising Committee: We have received \$3395 thus far. There is \$114 left of the \$700 budget.

Nominating Committee: The committee needs to provide a nominee for appointment to the board to complete the term of a resigned member.

Registrar: Because most enrollment is done online, the remaining duties are being parceled out to volunteers.

Unfinished Business

Community Service: Tabled

New Business

Senior College Statewide Conference: Ongoing planning will include a video conference of the principals.

Belfast Senior College Survey: The current draft was reviewed and some changes agreed to.

The meeting adjourned at 11:00 a.m. **The next meeting will be January 8, 2020, at 9:30 a.m.**

David Boyer, Secretary