

**Loker Student Union
Board of Directors Meeting
February 4, 2011
10:00 am**

Location: Loker Student Union, Meeting Room 322

1) Roll Call & Introductions

Our new Alumni Representative, Betty Bell, was introduced, and then the rest of the committee introduced themselves to Betty.

Members present: Elycia Thomas, Khaleah Bradshaw, Scott Coleman, Chardae Jenkins, Scott Hill, Betty Bell, David Gamboa, Karen Wall (for Mary Ann Rodriguez), Patricia Ann Wells, Toni Marich, Kim Clark

Guests: Lindsay San Miguel, Carole Desgropes, Sheila Wood

2) Approval of Agenda – Action Item

Kim asked that item 6(a) be removed from the agenda. She explained that it was not ready for presentation and would come back to a future meeting. She also asked that the minutes from the December 10, 2010 meeting be tabled, as they were not ready at this time.

Scott Coleman moved to approve the agenda with the corrections, seconded by Chardae Jenkins. Approval was unanimous.

3) Approval of Minutes (December 10, 2010) – Action Item

This item was tabled with the approval of the agenda.

4) Chair's Report

The chair reported that she had finally selected this year's board apparel and would need sizes from everyone before they leave today so the order can be placed.

5) Unfinished Business

a) Personnel Reporting Lines – Closed Session – Action Item

A motion to go into closed session was made by David Gamboa, seconded by Scott Hill. Approval was unanimous. Guests left the room.

A motion to come out of closed session was made by David Gamboa, seconded by Scott Hill. Approval was unanimous.

The chair reported that during closed session, the Board took action on changes to Personnel Reporting Lines.

Guests returned to the room.

b) VEBA Trust Funding and Initial Fees – Action Item

By way of background, Kim reminded the Board of the GASB requirement for measuring and disclosing Other Post Employment Benefits, specifically those benefits that have been promised to our employees in retirement. We have been actuarially measuring and disclosing the annual portion in our financial statements as an unfunded liability for the last three years. Last summer, the Board took action to authorize the joining of the Auxiliaries Multiple Employers VEBA, a specific kind of trust formed specifically to prefund the obligation we face for providing these benefits. She explained that now it was time to determine what amount of money we wanted to move to the trust. For the last two years, in the budget process, the board has designated funds in their local reserves equivalent to \$35,000 each year, meaning there is now \$70,000 designated. Kim also explained that the total obligation, as measured by the initial actuarial study is \$295,060 as of the end of the 2010/2011 fiscal year. She went on to explain that the board needs to be intentional about the amount they move, as once the money is in the trust, it can only be used for benefits and no other purpose. The actuarial study projections will change over time, so while this study shows an amount we are expensing and disclosing, the next study (to be completed prior to the end of this fiscal year) may show a different amount.

Kim asked the board for their thoughts on this topic. She certainly encourages the board to move some money, but perhaps not the full amount currently designated. Different amounts, between \$20,000 and \$50,000 were discussed. Kim pointed to a copy of the current year budget, and to changes in the reserve levels in the Repair and Replacement Fund due to the closure of the Construction Account, and the levels of funding in other reserve designations to assure the board that they were in a very good position at this point.

In the end, a motion was made by Scott Coleman, and seconded by Khaleah Bradshaw, to move \$50,000 to the VEBA Trust. Kim suggested one small amendment, and that was to approve an additional \$5,000 which is contained in the current operating budget, to fund our share of the start up costs for the VEBA. The amendment was accepted by both Scott and Khaleah. Motion passed unanimously.

6) **New Business**

a) ~~Employee Welfare Plan~~ — *Action Item*

b) Temporary Use of LSU 130 — *Action Item*

Kim indicated that she has been approached by Enrollment Management and Student Affairs to request temporary use of LSU 130 (the room across from the Administrative Office) in order to facilitate the transition of Veteran's Support from its current home in Disabled Student Services over to Student Life. This would be temporary while a long term solution to all of the space issues related to the groups now being supported by OSL was put together. The Board asked Kim for a timeline for the "temporary" designation. She explained that it might take some time to get the plan together and brought back to the Board for approval, so she thought it might be as long as December. A motion was made by Khaleah Bradshaw and seconded by Scott Hill to allow temporary use of LSU 130 to provide Veteran's Support Services while a permanent proposal is developed, no later than December, 2011. Motion passed with one opposed.

