

Development Committee Meeting Minutes

Date: Thursday, June 11, 2026
Time: 1:00PM
Location: Boyd Conference Room, Conley Hall

Members Present: Mr. Brent Benjamin, Ms. Cathy Deeb, Dr. Deirdre Guyton, Mr. Mike Hastings, Mr. Randy Price.

Virtual: Dr. Amanda Matoushek, Mr. Jack Sheffler

Call to Order

Mr. Randy Price called the meeting to order at 1:00 PM.

Financial Report

Dr. Guyton reviewed the Foundation's financial accounts and balances as of May 31, 2026, including:

- Annual Fund balance of approximately \$449,292.64.
- Alumni Growth Fund balance of approximately \$26,186.66.
- Master Plan Fund balance of approximately \$90,137.00
- BSU Endowed Scholarship Account balance of approximately \$5.23 million, reflecting scholarship distributions for the academic year.
- Foundation General Account balance of approximately \$768,177.12
- Title III-related account balance of approximately \$616,746.54.
- First Community Bank Challenge Grant balance of approximately \$560,981.32.

Scholarship Distribution Discussion

Committee members discussed the Foundation's scholarship distribution practices. Dr. Guyton explained that scholarship awards are generally based on a percentage of endowment earnings while preserving principal balances. For the upcoming academic year:

- Approximately \$93,000 will be distributed through endowed scholarships.
- Approximately \$52,000 will be distributed through regular scholarships.
- Total scholarship support is expected to be approximately \$145,000.

Committee members discussed the benefits of using a multi-year average when determining annual distributions to reduce the impact of market fluctuations.

Foundation Operations and Aramark Payments

Discussion occurred regarding Foundation operating expenses and outstanding Aramark payments. Dr. Guyton reported:

- Two Aramark payments remained outstanding.
- One payment of approximately \$220,000 had recently been made.
- A second payment of approximately \$175,000 remained pending reimbursement.
- The Foundation continues to monitor cash flow to avoid depleting annual fund resources.

College of STEM Endowment

Dr. Guyton reported that approximately \$21,000 had been distributed from the Peters Endowment to support faculty salary adjustments within the College of STEM. Future funding solutions will need to be incorporated into institutional budgeting processes.

Data Information Report

Dr. Guyton reviewed fundraising performance and year-over-year comparisons.

Giving Day and Annual Fund

- Giving Day contributions increased from approximately \$22,000 in 2025 to approximately \$38,000 in 2026.
- Total Giving Day fundraising reached approximately \$51,000.
- An additional \$85,000 gift from Alfred Street Baptist Church was received to assist graduates with outstanding student debt obligations.
- The Annual Fund balance has grown to approximately \$94,000.

Committee members discussed the importance of timely repayment of institutional obligations and continued growth of unrestricted fundraising resources.

Development Information Report

Dr. Guyton presented development and grant activity completed by Foundation staff.

Grant and Foundation Outreach Activities

Recent activities included:

- Submission of a \$50,000 proposal to the Skewes Foundation for engineering laboratory upgrades.
- Meetings with the Hunnicutt Foundation and Preservati Foundation regarding engineering laboratory support.

- Meetings with the United Foundation regarding scholarship opportunities for students from Mountain Mission School in Grundy Virginia (any student who attends higher education receives \$15,000 per year from their Foundation).
- Submission of a proposal to the BF Foundation for \$50,000 in scholarships for students from Buchanan County.
- Development of grant proposals for:
 - Ratcliffe Foundation
 - Community Foundation of the Virginias
 - Appalachian Regional Commission
 - American Electric Power Foundation
 - McQuail Foundation (Library Renovation Project)

Alumni Outreach

Dr. Guyton reported that:

- Approximately 500 solicitation letters are being mailed to alumni who have not donated within the last three years.
- The institution has identified approximately 11,000 alumni records.
- Committee members discussed the need to improve alumni participation rates and engagement strategies.

Discussion and Other Items

Fundraising Events

Committee members discussed future fundraising opportunities, including:

- Continuing the Engineering Dinner event sponsored by industry partners.
- Exploring the addition of a golf outing.
- Developing fundraising events for Nursing, Business, Education, and other academic programs.
- Expanding alumni engagement beyond the local area and into regions with significant alumni populations.

Members emphasized the importance of creating recurring outreach and fundraising opportunities for each college within the University.

Library Renovation Project

The committee discussed plans for a proposed library renovation project.

Key discussion points included:

- Estimated renovation cost of approximately \$800,000.



- Ongoing efforts to identify funding sources and matching funds.
- Potential use of the First Community Bank Challenge Grant as a matching resource.
- The need for architectural renderings, project phasing, and detailed cost estimates before approaching donors.
- Consideration of naming opportunities and donor recognition strategies.

Student Needs and Facility Priorities

Committee members discussed whether renovation resources should prioritize the library or other student-focused needs such as residence halls, technology improvements, and academic facilities.

Comments reflected differing perspectives regarding student utilization of library space and overall campus priorities. Members noted that President Martin has expressed strong support for the library project and has articulated a strategic rationale for the renovation.

Adjournment

Mr. Mike Hastings made a motion to adjourn. The meeting was adjourned at 1:40 PM.