

ANNUAL MEETING MINUTES

Purdue Fort Wayne Foundation

1. **Call to Order and Approvals** (David Molfenter, Foundation President)
 - a. Introduction of PFW Foundation Board members and Campus Leadership
 - i. David Molfenter thanked members of the Board for their service this past year - Vicki Churchward, JoAnn Brouillette, Howard Chapman, Mike Gavin, Glenn Borden, Becky Teagarden, Former Senator Tom Wyss, Dana Berkes, Melissa Schenkel, Glen Nakata, Kimberly Wagner, and Chancellor Ronald Elsenbaumer
 - b. Approval of September 21, 2021 Meeting Minutes
 - i. The meeting minutes were approved unanimously.
 - c. Nomination and Approval of 2021-22 Foundation Board and Executive Committee Members
 - i. Becky Teagarden was presented for re-election to serve as a Public Member for another 3-year term beginning October 1, 2022.
 - ii. Dr. Ian Nelson was presented as a candidate for consideration to also serve as a Public Member for a 3-year term beginning October 2, 2022.
 - iii. Glenn Borden is unable to continue his role and Tom Wyss has requested not to renew his term. We thank them for their time and service.
 - iv. Vicki Churchward has been re-appointed by the Purdue Board of Trustees to serve another 3-year term as a Purdue Director beginning on October 1, 2022.
 - v. Two new campus leaders were introduced who will be serving in officer positions for the Foundation. BJ Hull, Purdue Fort Wayne Chief Development Officer, will be joining the Board as Chief Operating Officer, and Chris Ruhl, Purdue Chief Financial Officer, will be joining the Board as the Foundation Treasurer.
 - vi. Additionally, it is recommended that the Executive Committee of the Board of Directors shall be:
 - David Molfenter, President
 - Melissa Schenkel, Vice President
 - JoAnn Brouillette
 - Becky Teagarden
 - Dana Berkes
 - vii. The nominations were approved unanimously.
2. **Purdue Fort Wayne Foundation Board Reports and Announcements**
 - a. Announcement Public Member Changes (David Molfenter, Foundation President)
 - i. New Members – Barbara Ann Lloyd, Carol Shuttleworth and Mike Gavin, Donna and Bob Streeter, Mark Swaim, Judith and Lowell Beineke, Kurt Heindenreich of Engineering Resources, Jane Frazier, Catherine and Steven Plummer, Robert Schutte, Christopher Parke, The Don Wood Foundation represented by Laura Macknick.
 - ii. Recognized the passing of members: James D. Ator, William “David” Bryant, Eleanor A. Golden, Terry Lee Harter, Marsha Walb Heller, and Herbert Weier.
 - b. Report of Board of Directors and Executive Committee (David Molfenter, President)
 - The past twelve months have seen many positive steps for Purdue Fort Wayne and the Foundation.
 - i. The first \$6M in gifts were secured for the new Music Technology Building.
 - ii. We held our most successful Day of Giving program to date raising over \$1.3M from over 1,000 donors.
 - iii. We received a \$500,000 gift from the Don Wood Foundation in support of the College of Engineering, Technology and Computer Science for robotic and manufacturing technology lab

equipment. In addition, PFW received a match to this gift, another \$500,000, for training and program development.

- iv. An anonymous donor offered a \$150,000 dollar for dollar matching fund to create new endowed scholarships over the next year. This created 12 new funds in less than 6 months.

3. Purdue University Fort Wayne Leadership Reports

a. Chancellor's Report (Ron Elsenbaumer, Purdue University Fort Wayne Chancellor)

i. Points of Pride

- PFW students have been, to date, awarded 5 Fulbright Scholars, 4 Gilman Scholars, 1 Goldwater Scholar, and 1 Truman Scholar. Chancellor Elsenbaumer conveyed how prestigious these awards are. Students have to be incredibly outstanding to receive these awards. At his previous institution the students may have had one Goldwater. This also speaks to the faculty and their mentorship in getting students to that level.
- Highlights to the School of Education - PFW elevated the School as a standalone unit which has helped tremendously with teacher preparation and integration with K-12. Chancellor recognized Isabel Nunez, Dean of the School of Education, on the School's accomplishments.
- PFW has been accepted into the Amazon Career Choice Program. Amazon has three facilities in Fort Wayne and we are now part of their offerings to their employees, world-wide, for education.
- Institutions of higher education have an incredible economic impact on their local communities. In 2019, we did an impact study with an independent agency, to measure PFW's economic impact across northeast Indiana, and across the state. The results were that PFW has an economic impact of \$450 million each year. We have plans to enhance that impact.

ii. Fun Facts

- The campus Food Pantry had 4,159 visits in 2021-22; most visits are from students, 82%, but some are from our community. Our campus sees community members and students who are financially insecure who have food insecurities. The Chancellor thanked those who are donors to the Pantry and to our scholarship funds. This shows how important those scholarship funds are, and not just for books, but for emergency support services as well. Chancellor expressed how important scholarship funding is for students, funds that can assist with car repairs, food, childcare where we can't use federal funds. This is an important topic for future planning because when a student runs into trouble, it can upset their progression towards their educational goals and degree.
- Student profile has flipped from 75% part-time in 2010 to 82% full-time in 2021
- 91% of PFW graduates are employed in Indiana, and 75% stay in Fort Wayne adding to our economy. Recruiting more students to PFW will help grow northeast Indiana.
- PFW is the brain trust for the community and our PFW Community Research institute is the go-to source in our region. Rachel Blakeman and the institute are in the local newspaper frequently.

iii. Strategic Plan 2020-2025

- Last year, our focus was the first two pillars of the plan, Champion Student Success and Embrace Diversity, Equity and Inclusion. The Chancellor recognized Dr. MarTeze Hammonds who was in attendance, as our inaugural Chief Diversity Officer. Their office has engaged students and has launched new programs across campus. PFW continues to champion student success, as we know the student completion rate is not something to brag about, but we have made, and continue to make, significant improvements.

- Quality of Place and Community Engagement, as well as student success, will be the focus this year. Chancellor recognized Kim Wagner who has taken on additional responsibilities as Chief Community Relations Officer, to increase our engagement with the community. To Enhance Quality of Place, we are looking at flexible work schedules, improvements to safety and security, and student wellness and mental health. Plans are already in place for significant improvements to how people perceive us and the work environment at PFW.
- iv. Institutional Aspirations
 - Student success is measured in 4-year and 6-year graduation rates; numbers are reported federally. PFW 6-year rates have significantly improved and we project they will continue to improve.
 - Persistence is key for students and this is measured through retention rates for first time, full-time students. Graduation rates often mirror retention rates which are measured fall Freshman year to fall Sophomore year. The fall to fall transition is a critical time for students where we see more students drop off the radar. As noted on the graph projection, we have been steadily dropping the last few years in retention rates, but have made significant strides recently with our strategic plan, centralized advising and really paying attention to student engagement with the institution. Included in the increased retention are also minority students and underrepresented populations. All across campus, we have made a significant impact on retention which will be reflected in future numbers.
- v. Enrollment
 - Significant increases to enrollment with graduate and international student populations, but a slight decrease to enrollment overall
 - Enrollment outlook – continued marginal decline in undergraduate enrollment but continued increase in graduate and international enrollment as mentioned earlier. Having the Purdue brand has helped with enrollment as the flagship campus denied around 18,000 applications. PFW received the names of those potential students, so being part of a larger system has offered our students additional choices. Students are looking for a Purdue degree and we can offer a Purdue degree at Purdue Fort Wayne.
 - Recruitment of students from farther away - 45% Fort Wayne Schools graduates are going to college. High schools now have programs to get students into the workforce. Employers need it. But five years from now, those employees are going to hit a glass ceiling and we want to be ready to bring them to campus. 30% of our students come from out of state. Data shows that once we get them here, they will stay here in Fort Wayne.
- vi. Financial Health of PFW
 - Chancellor recognized Glen Nakata who has been focused on the financial health of the university. Our Composite Financial Indicator score has not been great in the last few years. We are now above 3 and almost to 4 at 3.89. The national benchmark is looking for the number to be above 1. This score is about “can you weather the storm” and this indicator shows that we are in good shape. We expect the same or a better number this year. The goal is to maintain something above 3.
 - Economic Development Impact
 - a. Build a new School of Music Building
 - i. Music technology, music industry studies in partnership with Sweetwater
 - ii. Attracts student from all over – Minneapolis, Tennessee, etc.
 - iii. Outgrown the facility on Sweetwater campus thus the need for expansion
 - iv. Looking to relocate the music technology program on campus – currently have \$6,000,000 raised towards this building, and will be going to the legislature for an additional \$15,000,000 to complete 36,000 sq ft – three times the size of the current building at Sweetwater.

b. Student Housing

- i. Our biggest limiting factor in student enrollment is student housing- our housing has been over-leased at 110% for the last five fall semesters.
- ii. We are looking at a 365 bed facility in the middle of campus for freshman and sophomores which would not only help recruitment but also has an economic impact of another \$8,000,000 in revenue to the area. An increased number of graduates would also add another \$37,000,000 economic impact from our institution. Eventually, the plan is to add another 2500 student beds on campus, which is a direct economic impact of \$83,000,000 per year, and \$263,000,000 when only 55% of those student graduate and move into the workforce.

b. Report of Purdue Fort Wayne Foundation Treasurer (Chris Ruhl, Treasurer)

- i. Each year the audit is conducted by the Purdue Internal Audit office. The audited financial statements appropriately represent the Foundation's financial position.
 - There were no findings identified in the audit process.
 - GASB 87 adopted related to leases – Sweetwater lease impacted as a “right to use” asset; no net impact as the asset is offset by the liability
- ii. Investment Management
 - \$19M Net position essentially flat compared to FY21
 - \$1.5M decline in assets attributable to modest losses on investments and sale of Hobson property
 - \$1M decline in liabilities reflects Summit League payment accrued in FY21 and sale of Hobson property
 - Total operating revenue flat with FY21
 - a. Increase in lease income offset by modest decline in contribution income
 - Total expenses decreased vs. FY21 driven chiefly by no Summit League payment in FY22
 - Financials are available at the front table if guest would like hard copy

c. Welcome and Introductory Comments made by CDO B.J. Hull

4. Other Business - Reminders (David Molfenter, Foundation President)

- a. The 2023 Annual Meeting will be on Tuesday, September 19, 2023.
- b. Board members were asked to review and complete the Conflict of Interest and Confidentiality forms and sign them electronically via DocuSign.
- c. Mr. Molfenter thanked everyone for attending.
- d. Mr. Molfenter also thanked BJ Hull, Cheryl Honkomp and the Office of Development and Alumni Engagement staff for all their efforts in organizing and coordinating the Annual Meeting.

5. Adjourn