

**OMICRON ALUMNI ASSOCIATION OF PSI UPSILON
BOARD MEETING MINUTES**

April 30th, 2011

Champaign, IL

1. Introductions
2. Approval of previous meeting minutes - passed.
3. Officer reports
 - a. President
 - i. Spring semester - came back with a big spring pledge class after a lot of attrition in the fall. We've got to get these guys to move in.
 - ii. Scholarship Grant Program - everything sent out to school counselors. 20 applicants so far. One person was ineligible - was a woman. Focus should be on recruiting these kids.
 - iii. Summer maintenance - house will be closed for the summer.
 - iv. Improvements - internet is fixed. Kelton's guy wanted \$20k in upgrades, we did it for \$3k. Satellite costs will recoup themselves in a year.
 - v. Expectations for the fall - want to have a full house for the fall. If we want nice things, we need a full house.
 - vi. Greek Management - problems throughout the semester. Ever since internet problem, response times have improved.
 - b. Vice President
 - i. Homecoming: Block is at Comfort Suites. We must reserve rooms by August 15th. They're under the name Bret Coale or Psi Upsilon. Contact Bret with any questions.
 - c. Treasurer (please see attachments)
 - i. The alumni association currently has nearly \$105K in savings and investments, which is less than the \$100K it aims to keep in reserves plus the nearly \$10.5K of mortgage payments it needs to pay before next fall (when we expect to receive rental revenues again).
 - ii. Greek Management maintains another \$98.7K in savings and accounts receivable (<90 days past due) but it difficult to determine how much of that is available for renovations since Kelton last provided expense projections for the remaining school year in mid-February and has not provided expense projections for the summer. It is my belief that most of that money is needed for chapter expenses or illiquid in accounts receivable.
 - iii. Therefore, we are currently eating into our reserves a little until alumni donations are received, undergrads pay their accounts receivable, and savings accumulate from next year's operations.
 - iv. In March 2011, \$2,500 was invested in an S&P 500 Index Fund and is currently up nearly 7% to \$2,670. We are being cautious and hesitating to make additional investments given how much the market has already risen, increasing uncertainties related to the global recovery / political stability, and lack of clarity related to our chapter's expense needs for renovation projects.
 - v. Greek Management projects over \$78K of net income over the 2011-12 school year (assuming 40 guys living in and 25 guys living out). However, this projection assumes 100% rental receipt, which has not been our historical experience (we currently have Accounts Receivable of: \$2,750 for <30days past due; \$15,716.67 for 61-90 days past due; and \$17,133.78 for >90 days past due for an Accounts Receivable amount totaling \$35,600.45...\$14,818.78 of the >90 days past due amount is currently being handled by an attorney).
 - vi. Therefore, we are foregoing a major renovation project this summer so we can save up the necessary funds to renovate the bathroom. To have the necessary funds to work on this project next summer, we need another record-setting year for alumni donations, a

quicker payment experience from undergrads, and our fingers crossed for no emergency project surprises (such as the fire escape, boiler room, and internet connectivity issues that ate up funds over the past year).

- d. Secretary
 - i. Sign up for email list – drubel2@gmail.com, www.illinipsiu.com
4. Undergrad Reports
 - a. Archon - rough semester without internet - we have it now! Cook wasn't cooking food up to quality standards, so we got a new one. Then we fired them. Then we got a new new cook: "he exceeded expectations". Website is now updated with current roster.
 - b. Internal VP - greater attendance has been seen to mandatory study hours.
 - c. External VP - philanthropy didn't hit goal due to weather; raised \$760, the alumni assoc. closed the gap to \$1000. In the past three semesters, we have donated \$2500+ to different charities. Moms' day was a huge success. Trying to find new opportunities for service. Social - tons of exchanges, no block yet.
 - d. VP New Members - big spring class; 17 pledged, 2 dropped, 2 were dropped. 7 of 13 are moving in. Goal for fall is 25 initiates. 84 current, active members - goal will put us well over 100.
 - e. Treasurer - bills need to be paid. Contracts need to be signed.
 - f. House Manager - needs a budget.
 - g. Secretary - updated website, updated listserv.
5. Old Business
 - a. Increasing amount of SGP – approved via email
6. New Business
 - a. Landscaping Redesign Project - Board will vote on a new landscaping project
7. Announcements
 - a. Compliance with University and Psi U International policies concerning alcohol use and hazing – Be a Psi U Gentleman
 - b. Alumni of the Week - John Cukierski for his Masters and subsequent job
 - c. Pledge of the Week - Dan Rubel for a reason that escapes me