**St. Olaf College**

**Budget Advisory Committee Minutes**

**April 29, 2021 ~ 4:00 pm**

**Virtual Meeting**

Members Present:

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| Stacey Argabright | Carly Eichhorst | Alissa Jorgensen |
| Seth Binder | Mike Goodson | Michael Kyle |
| Sarah Burt | Jan Hanson | Ryan Sheppard |

Members Absent:

|  |  |  |
| --- | --- | --- |
| Marci Sortor | Mary Trull |  |

Staff:

|  |  |  |
| --- | --- | --- |
| Angie Mathews | Chris George |  |

**Call to Order:** Hanson called the meeting to order at 4:00 pm. Quorum present.

**Approval of Minutes:** Minutes from the 4/22/21 were approved.

**Discussion Items:**

1. Michael Kyle provided a Board of Regents Visioning Task Force update. Kyle asked that the information remain confidential at the time, since the Board has not seen much of the information yet and more communication will come out to the community as the process further develops.
	* Deliverables include an Institution Vision statement, and guidelines for the development of a strategic plan, identifying out-of-scope considerations, and recommendations to inform a leadership profile for the next President.
	* Kyle shared task force membership, including a mix of Board members, alumni, faculty and PLT.
	* The Task Force has focused its time performing an environmental scan, exploring our Lutheran Identity, stakeholder listening with PLT and faculty representatives, and financial analysis.
	* Challenges were discussed, such as demographic and population shifts, the declining demand for a liberal arts experience and return on that investment, continued increases in comprehensive fees coupled with a student loan crisis, and technology challenges.
	* The task force has discussed bringing vision pillars to life, creating a sustainable financial model, and elevating the college’s stature and rankings.
	* Other task force discussion items have included expenditures per student compared to peers, and retention.
	* In summary, the task force and College have to consider some hard questions to inform our future decisions.
	* Conversation will continue on May 13.

**UPCOMING MEETINGS:**

* **May 6, 2021-** **NO meeting, Board of Regents Meeting**
* **May 13, 2021-** Emerging/LT Trends, Existing Strategic Plan, Annual Plan Outcomes Report
* **May 20, 2021-** Philosophies for Year-End Positive Results, Contingency, and Compensation
* **May 27, 2021-** Aspirational Budget Group Discussion and Summer Communication Plan

**Meeting Adjourned** at 5:00 pm.

Recorded by: Angie Mathews