Westminster Choir College of Rider University

Student Finance Board

MINUTES – MARCH 7, 2004
8:02 p.m. – Meeting Called to Order

- Joshua A. Kennon, Chairman, Aaron Green, Vice Chairman, Rebecca Beierschmitt, Graduate Trustee, Kristin Hingstman, Senior Class Trustee, Jimmy Byrne, Sophomore Class Trustee, and George Colli, Freshman Class Trustee present. Lindsay Jackson, Junior Trustee excused.
- “Practice run” for new constitutional meeting system. Each Trustee will be completely informed of financial information including end-of-year asset projections, year-to-date financial statements, organization budget withdrawals, and executive approvals. The SFB will hold public and private sessions.

8:03 – Jenna Lebherz requested discretionary funding for Res. Life’s “Dragball.”

- Expecting 250 +/- people to attend.
- $5 ticket charge at door for guests, free for Westminster and Rider students.
- Proceeds will be donated to AMFAR
- Donations include:  
  - Dessert from Aramark (Westminster Cafeteria)
  - Three security guards from Rider
  - Drag Queen performers
- Jenna explained what decorations will be purchased. The remaining supplies will be put in IMS.
- Total amount requested: $1,008.75

8:14 – George Wells from ICO requested discretionary funding for University Ball and the ICO Picnic.

- University Ball:
  1. Request Breakdown:
     a) Picture Frame Giveaways: $1,271.40
     b) Stouts Bus Service: $250
     c) Total Request: $1,521.40
  2. As of last week, 21 tickets sold at Lawrenceville campus, 1 ticket at Westminster campus. They expect to sell 250.
     a) SFB was concerned that within the next two weeks, it will be highly unlikely a large amount of additional tickets will be sold due to spring break and ensemble week.
3. Reduced Stouts Bus service from $400 to $250.
   a) This is an excellent discount, but considering that the entire bus seats up to 40+ and the fact that only one ticket has been sold, it would be akin to spending $250 on sending one person to the Ball.

3. Remaining picture frame giveaways would be taken and kept by the University Ball Committee (which is entirely made up of Lawrenceville campus students).

- ICO Picnic:
  1. Will be held on the patio of Daly Cafeteria.
  2. Expecting 80-100 people. Open to both campuses.
  3. Aramark will supply food (at cost).
  4. Drinks and paper products will be bought from Sam’s Club.
  5. ICO cut “gag gifts” from request before they brought it to SFB.
  6. Request Break down:
     a) Aramark Catering: $165.25
     b) Sam’s Club drinks: $30
     c) Sam’s Club paper products: $30.50
     d) Total Amount Requested: $225.75

- ICO Travel Expense: Total Amount Requested: $35.52

8:29 – The Chairman discussed End-of-Year Liquid and Illiquid Asset Projections. He is concerned we face an issue of liquidity and would like to close discretionary funds sometime in the coming weeks to ensure a responsible level of cash reserves.

8:33 – The Chairman discussed executive approvals from the previous week

- $150 addition to Programming Board end-of-year dinner in light of the extraordinary cost savings they managed at Monte Carlo night
- $74.88 stamps and scrapbook supplies for the Historian and Traditions chairperson
- $83 cost of frame and shipping and $53 reallocation to put customized American Express share of stock in the office to commemorate the SGA’s move to semi-paperless system
- $75 Rewards Enrollment Fee for American Express
- $25 rush service fee for American Express card in order to save 2-3 weeks and utilize it when purchasing the SGA office renovation furniture. The retail value of the points award for putting the furniture on the card will be approximately $59 +/-, net of the rush
$34 service fee, this benefited SGA by $34.

- $81.67 American Express annual membership fee

8:36 – Withdraws from Executive Board Administered Budgets discussed

8:41 – Commuter Consideration, Rebecca Beierschmitt

- Rebecca noted she would like to see additional programs for commuter students. The Chairman added that Jocelyn Nordstrom, the SGA Vice President, had echoed the same sentiments at many Executive Board meetings. The question the Board must try to answer is, “what can we do to increase commuter satisfaction”. Rebecca would like to see programming at neutral, off-campus sites as well as renovations to the commuter lounge.

8:46 – Berkshire Hathaway Class B Common Stock

- Shareholders of Berkshire Hathaway, Inc. are allowed to take participate in special pricing each year at the company’s Nebraska Furniture Mart and other subsidiaries. NFM had originally offered to match Best Buy Biz’s price quote on the televisions at $2,800; had SGA been a shareholder, we would have gotten a substantially more attractive deal. The Lounge Improvement Program alone would have cost potentially thousands of dollars less, paying for the acquisition cost of approximately $3,100 for a Class B share. This may provide significant discounts for a number of future SGA projects.

- Berkshire Hathaway background: The company is one of only two reinsurers with a AAA credit rating (the highest possible), has the highest net worth of any American corporation, a market capitalization of over $100 billion, owns GEICO, Fruit of the Loom, Benjamin Moore Paint, Clayton Homes, See’s Candies, Scott Fetzer, Dairy Queen, Pampered Chef, 11.8% American Express, 8.2% of Coca-Cola, 9.5% of Gillette, 8.2% of H&R Block, 3.1% of HCA Inc., 5.6% of M&T Bank Corporation, 16.1% of Moody’s Corporation, 1.3% of PetroChina Company Limited, 18.1% of the Washington Post Company, and 3.3% of Wells Fargo Company. The cost of a class A share is approximately $93,000; the cost of a class B share is approximately $3,100. Class B shares have an economic interest equal to 1/30th of the class A shares but 1/200th of the voting right. Each class A shares can be converted into 30 class B shares at the owner’s option.

8:50 - Power Failure
• The circuit in the office blew and the power went out.

8:55 – Berkshire Hathaway reallocation approved 6-0. Due to his concerns about the possible liquidity situation, the Chairman was given the authority to postpone the reallocation until he feels the SGA has a significant amount of cash on hand. It is highly probable the reallocation will only occur if and when the SGA takes on another significant renovation project and the Chairman and Assistant Dean of Students collectively agree the discounts would offset substantially offset the purchase price.

8:56 – Voucher Issue: alternative stipend at end of each semester

• In years past, vouchers have been paid to the Executive Board via the bookstore the year after they served. This prevented graduating seniors and graduate students from collecting their stipend and forced those who weren’t graduating to spend it at Westminster Music and Books.
• The problem would be solved by making stipends payable to each member of the Executive Board in an amount equal to $250 at the end of each semester in the form of cash or goods and services. Given the fact the Lawrenceville Executive Board receive 25-50% tuition reductions, the Board feels this is by no means unreasonable.
• The new stipend system is approved 6-0.

9:00 – SGA membership benefits and perks

• The trustees of the SFB would like to see members of the SGA receive some sort of benefit or perk. The Board would like to come up with ideas and set some sort of plan in stone by May.
• Given our substantial buying power and discount programs, is possible to offer these purchasing channels to members? The SGA could, for example, take advantage of its special pricing at major vendors such as Best Buy, Sony, and Hewlett-Packard by purchasing products for 50% off, adding a 5% surcharge, and selling it to the student who requested the merchandise. The surcharge would serve as a source of fundraising for the discretionary account.
• Ideas include: Establishing chair person to handle those transactions
  Monthly buying cycle so orders were placed in a timely and organized fashion
  Car rental (grad perk)

9:08 – Office Furniture scheduled to arrive end of April / beginning of May.
Private Session

9:09 – Dragball request approved in full 6-0.

9:10 – University Ball denied in full 0-4 (2 abstentions).

9:11 – ICO Picnic approved in full 5-0 (1 abstention).

9:12 – ICO travel expense approved in full 6-0.

9:13 – Meeting adjourned.

The Chairman motioned, Jimmy Byrne seconded