MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS
MACALESTER COLLEGE CLEAN ENERGY REVOLVING FUND
May 3, 2010

A meeting of the board of directors of the Macalester College Clean Energy Revolving Fund, hereinafter referred to as “CERF,” was held in Room 215 of the Macalester Campus Center on the above date at 2:30 pm. Directors Suzanne Savanick Hansen, Roopali Phadke, Jim Doyle, Craig Laughlin, and Tom Welna, representing a quorum, were present at the meeting. The following guests were also present: Mark Dickinson, Ariel Herrod. By consensus of the board, Ariel Herrod was appointed Secretary of the Meeting and agreed to take the minutes.

The first matter to come before the board was the approval of the proposed resolution to disband CERF. Several revisions were made, among them the decision to consider CERF’s transformation a merger rather than disbandment. It was AGREED, that Suzanne and Ariel would revise the proposal and redistribute it; the board would approve the revised proposal via e-mail.

The next matter to come before the board was the question of finalizing CERF’s accounts. It was AGREED, that, if Facilities Services were able to transfer the money, all accounts payable, a total of $28,921.94, would be paid to CERF before the end of the budget year on May 31.

The final matter to come before the board was a discussion of what to do with the CERF’s current assets. It was AGREED, that $56,621.11, CERF’s current cash value, would go to the Sustainability Office’s Senior Class Gift Fund to be kept available for student projects with a financial payback to the college. The additional $28,921.94 CERF expects to receive from Facilities will go into the TEM budget.

There being no further business to come before the board, upon motion duly made and seconded, the meeting was adjourned by unanimous approval of the directors

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Ariel Herrod, Secretary of the Meeting