

ALPHA THETA CHAPTER OF SIGMA CHI FRATERNITY, INC.

Alpha Theta Chapter
founded 1882

M.I.T.
founded 1861

November 14, 2004

Minutes of the Annual Meeting of the Alpha Theta Chapter of Sigma Chi Fraternity, Inc. held November 9, 2003.

The meeting was called to order at 7:30 PM in the Chapter House Library.

Present:	Karl Büttner '87 (Board)	Josh Littlefield '81 (Board)	Adam d'Amico '99 (Chapter Advisor)
	Phil Hum '05 (Consul, Board)	Herb Mower '65 (Board)	Mark Curtiss '87
	Daniel Craig '03	Mike DeLaus '82 (Board)	Brady Young '05 (House Mgr, Board)
	Austin Ford '07 (Fall Rep.)	Jay Krone '74 (Board)	Ethan Rigel '06 (Quaestor, Board)
	Bo Kim, Alpha Phi '04 (R.A)		
Absent:	Jin Kim '06 (Rush Chair)	Joe Sikoscow '06 (Magister)	Aaron Doody '06 (Fall Rep.)
	Bryan DeLeon '06 (Pro Consul)	Mike Kahan '03 (Corporate Clerk)	Josh Lake '07 (Work Week Mgr)
	P. K. Hadley '72 (Board)	Will Stockwell 05 (G.Z.)	Doug Bailey '72 (Board)
	Mast Kaser '07 (Fall Rep.)		

Minutes of the October 28, 2002 meeting were accepted as distributed by e-mail.

CORPORATE REPORTS

President – Karl Büttner

1. FY03/04 has been a good year for both the chapter and the corporation
2. The Boston Red Sox finally broke the curse and won the World Series. MIT provided each living group \$200 to have in-house viewings and discourage students from going to Kenmore Square where a Northeastern student was accidentally killed by police following the ALCS victory over the Yankees.
3. Rush seems to have gone well and resulted in a fine pledge class, strong brotherhood, and academic and athletic excellence. The chapter had the top GPA among fraternities in Spring 04.
4. The FSILG Cooperative has been a good move to join, increasing purchasing and negotiating power of MIT living groups.
5. Annual Fund donations in FY03/04 were doubled from the prior year, and this year we have already reached ½ of the total from FY03/04, though is mostly from several unusually large donations.
6. The summer's Scholarship Dinner was a good off-reunion year for alumni relations. The dinner was held at Symphony Hall and timed conjunction with graduation/MIT reunion weekend and attracted attendance by a number of alumni including many brothers from the 1949 era. It may make sense to schedule the annual Scholarship Dinner such that it alternates between coinciding with MIT reunion week and occurring during the spring term.

7. MIT's FSILG Task Force released their report and MIT is expressing a stronger statement of support for the FSILG community as a permanent part of MIT's future. Project Aurora has been established to implement the recommendations of the Task Force.
8. Karl Büttner and Josh Littlefield attended the Alumni Leadership Conference, where the Task Force's report was made public and new IRDF grants were unveiled. The Quaestor and the Corporate Board should coordinate to take advantage of the new grants which can cover operating expenses for educational portions of FSILGs.
9. The pledge class of 2008 dined with the Corporate Board on October 4, 2004 at Ciao Bella.

Treasurer – Josh Littlefield, via telephone (2 handouts)

1. Discussing FY04 in the Annual Meeting, FY05 budget in the board meeting.
2. Cash balance increased for the first time in a few years.
3. Income increased because of increased contributions. Suspect the increase was due to the mailing's straightforward indication of the financial situation of the corporation as well as re-categorization of the suggested donation values.
4. Over all, before adjustments noted below, netted \$18,691.21
5. However, there were some expenses from FY04 that will appear in FY05, namely the \$5100 for water heater, water main, and fire exit sign repairs.
6. American Alarm changed the terms of their contract, shifting the yearly cycle, so around \$2190 that would have been in FY04 will now appear in FY05.
7. Despite these corrections, the corporation netted over \$10,000.
8. Against the FY04 budget, corporation exceeded revenue by \$12,000.
9. Dinners were under budget by \$1200 because there was no separate senior dinner.
10. Alumni fundraising was \$1500 under budget because consulting services were not required since the capital campaign was not kicked off.
11. Insurance costs decreased for numerous reasons.
12. Other costs were delayed, such as the alarm contract, sprinklers, and the AILG dues.
13. Maintenance was under budget but only because of deferred costs.
14. Scholarship dinner ran over budget, but was expected.
15. Changes in state law reduced property taxes by \$2000.
16. IRDF Operating Expense Grants could help the chapter, but the plans have not been worked out, so it is best to budget conservatively and not assume any grant income until it becomes more certain.

Capital Campaign – Karl Büttner (for Doug Bailey)

1. Doug has been in contact with potential donors for seed money but has been low key due to the continued economic downturn.
2. Currently projecting a late 04 or early 05 start date for the campaign because the economy is improving and MIT's capital campaign is ending, reducing the chance that potential donors will have two MIT related requests in one year.
3. Campaign committee will be meeting in December. Contact Doug if you are interested in serving on the committee. Possible meeting dates are December 9,14, or 15.

CHAPTER REPORTS

Tabled until the board meeting.

BUSINESS

Election of Corporate Members

1. Expiring members: Adam D'Amico '99, Tom Faust '80, Jay Krone '74, Rick Karash '68, and Josh Littlefield '81.
2. Adam D'Amico '99, Tom Faust '80, Jay Krone '74, and Josh Littlefield '81 were reelected as corporate members for 3-year terms. Additionally, Charlie Wykoff '98, Rory Edwards '03, Joe Cheng '00, and Chris Johnson '03 were elected to 3-year terms.

Election of Corporate Member Representatives to the Board of Directors

1. Karl Büttner, Mike DeLaus, Danny Craig, Adam D'Amico, Jay Krone, Josh Littlefield, Doug Bailey and Herb Mower were all elected to one-year terms on the Board of Directors.

The Annual Meeting was adjourned at 8:02 PM.

The meeting of the Corporate Board was called to order at 8:03 PM.

Present: As above.

Absent: As above.

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CHAPTER REPORTS

Consul – Phil Hum

1. Semester is going smoothly with no big problems.
2. Sweetheart Ball is Saturday, November 13
3. Finals are early this year, with classes ending December 9
4. There was a large, unregistered party at Simmons (MIT dormitory) hosted by the UA Vice President with lots of alcohol, underage drinking, and doors of the dorm propped open. The VP and two others were kicked out of Simmons and all of the Simmons residents had to take part in alcohol training. The dorm will probably be on social probation. The incident is unlikely to affect fraternities, but in general the party scene on campus is being controlled more tightly now.
5. Boston Police, with the help of BU Police have been looking for parties to bust recently, specifically shutting down DU's DOTW. They seem to be looking for any congregation of people outside and use that to bust a house.

Quaestor – Ethan Rigel

1. Finances looking good.
2. House bills are out and being collected.
3. Has received the corporations bill and will be mailing check tomorrow.
4. Still working on the overdue tax issue. Currently working through an accountant to talk to the IRS.
5. MIT has reimbursed the chapter \$2600 for empty beds as well as for Bo Kim, the RA

House Manager – Brady Young

1. Have been working with Frank Council at MIT to clear up the inspections of the house fire sprinkler systems. Boston Inspectional Services was not happy with lofts blocking sprinkler coverage. MikRon, the sprinkler company, is coming to do their own inspection to determine whether they will recommend the city approve the system.
2. Not many items requiring repair this semester.
3. The water heater repairs cost more than they should have because of a misdiagnosis by D & A Construction.
4. The water main issue has still been unresolved. Have given up on trying to use the FSILG Coop to pressure the contractor. Chris Rezik of the Coop has instead just been acting as an intermediary to set up meetings, but apparently hasn't threatened any action like removing the contractor from the recommended list. Since he has already been paid, we do not have much leverage. We could have the city dig up the work for inspection, but then we are still liable for fixing it.

Magister – Phil Hum (for Joe Sikoscow)

1. Pledge meetings are going well.
2. Interviews are good, but lagging behind as usual.
3. The class seems cohesive and spends a lot of time at the house as well as with each other on campus.

BUSINESS

Work Week Budget Approval

1. Tabled from last board meeting.
2. Receipts from work week exist, but still have not been tabulated into a more detailed spreadsheet.
3. Ethan misunderstood the level of detail required, and will get the spreadsheet together before Thanksgiving.
4. The board voted to release the funds on the condition that Karl and Josh Littlefield approve of the final tally.

Election of Officers

1. Karl Büttner was reelected to a one-year term as President of the Corporation.
2. Josh Littlefield was reelected to a one-year term as Treasurer of the Corporation.
3. Daniel Craig was elected to a one-year term as Clerk of the Corporation.

FY05 Budget Approval – Josh Littlefield (1 handout)

1. Income estimates:
 - a. In spring board meeting, we voted to increase rent to \$50,000
 - b. Assume 80% of last years high annual fund donations. Josh thinks this may be too optimistic an estimate, but Herb says that because we still have a large number of people who normally contribute who have not yet, we could expect possibly 90% of last years donations.
2. Expenses
 - a. Dinners are same as last year, but may be under budget because the pledge dinner was less than \$500

- b. Assume two Beaver Sigs plus a slight increase in cost, as well as \$500 for possible consultant fees if the capital campaign kicks off
 - c. Insurance will most likely be higher than the last two years, probably 8% higher.
 - d. AILG dues, sprinkler, and alarm bills have all been reorganized and their time cycles changed.
 - e. Alarm is now billed through the FSILG Coop on an Oct/Sept cycle, so we paid three extra months to extend from the old July/June schedule. Billing is now on a per service visit rather than flat fee.
 - f. Assume AILG dues stay constant.
 - g. Assume work week stays constant
 - h. Repairs includes the \$5100 carrying over from FY04, leaving only \$2000 for future repairs. Probably too low an estimate.
 - i. Scholarship dinner is budgeted higher than last year's budget but less than last year's actual cost. As in previous years, will attempt to set alumni attendee fee such that it is close to the actual cost per person.
 - j. Property Taxes are an unknown. An override could pass that would increase taxes, but it depends on the balance of the commercial and residential markets. An increase is unlikely, but possible. Assume \$4000/quarter, but could be +/- \$1600
3. Overall Total: expect \$4725 in profit, or \$3700 on a cash basis.
 4. Mark suggests a separate budget for the capital campaign because it will have high, but currently unknown costs.
 5. Mark was concerned about under-budgeting for repairs, suggests adding \$1000 to repairs.
 6. Budget was approved, with an amendment to add \$1000 to repairs.

Other Business

1. P.K. is still in Missouri and not able to function well as Alumni House Manager. It is suggested that someone take his place.
2. Herb Mower was elected to be "Alumni Risk Manager"

Tentative dates for future Corporate Board meetings were selected as follows: 2/8/05, 4/11/05, 9/19/05 and 11/14/05 for the annual meeting.

Senior dinner is tentatively scheduled for 5/24/05.

The meeting adjourned at 9:04 PM.

Respectfully submitted,
 Daniel Craig, Class of 2003
 Corporate Clerk