

Minutes of the Lehigh Delta Chi Alumni Board of Trustees meeting November 17, 2001

Board members present: Cliff Abel, Brian Beslow, Tom Christie, Bill Glaser, Don Hill, Bryan Lagasse, Mike Magyarics, Joseph Malgioglio, Jason Redi,

Tax problems (from Joe Mal and Russ Mallett)

- Had IRS audit, had risk of losing exemption. IRS tried to claim that the Building Fund was unrelated business income.
- We retained a lawyer, Dolores LaPutka, and worked it out in the end.
- As a result, we are keeping tax exempt status
- In 5-10 years, if we still don't have a house, and still have the building fund, we could run into trouble. (IRS wouldn't understand how we could still claim to be a fraternity at that point).

Building Fund Update (from Don Hill)

- On June 30, 2001 we had \$1,341,000. This is pretty good compared to the previous year June 30, 2000 amount of \$1,106,000.
- We aren't invested in dot-coms.
- Value as of meeting date is \$1,375,000. This is great as this is even after 9/11.
- Currently ½ in cash, ½ in Boulderwood.
- At this point it's not going to grow, but not going to go away.
- It's up to the board to give direction to Dick Horstmann.

Recolonization

- next year we can apply (first year we are eligible)
- Jason Stokes is leading colonization committee. There are 6-7 people on committee already.
- Committee sent letter to national saying we want to come back and want their guidance.
- Open issue is the question of outstanding debt to national. Joe talked to national about it and they mentioned it was written off.
- We are not sure of Lehigh's stance on returning. Fraternities in general seem to be dying off. Jason Stokes says that the grapevine says that Lehigh is particularly interested in prior established fraternities coming back.
- Tom asked what national is thinking about recolonization. Apparently Bill Williams (AA) knows about our efforts and will get back to us after some discussions.
- Joe brought up the idea of giving money to Lehigh in name of 9/11
- Stokes suggested it would look good to do something like that to put DChi in a positive light.

Misc (Joe Mal)

- Web site is up – www.lehighdeltachi.com. Wants to keep email lists on there as central alumni email database.
- Next year is 50th year at Lehigh: Sat Oct 5th, Robert Wood Dining room (Mountaintop), tent and game.
 - o Only allowed to have alcohol for 1 hour but have wine on tables.
 - o Old timers will have warm up time
 - o Class A
 - o Wives invited

- Joe suggested getting someone from National to speak. Russ said it depends on our status at the time. Perhaps we should get someone from Lehigh to talk.