

RUNSTAD CENTER ADVISORY BOARD

Minutes of Meeting Wednesday, March 2, 2011

Members Present: Eric Campbell, Gene Duvernoy, Greg Johnson, Bill Lewis, Peter Orser, Larry Remmers, Jon Runstad, Judy Runstad, Lisa Stewart, Matt Terry, and Andrew Wood.

Ex-Officio Members Present: Jim DeLisle, Jim Reinhardsen and George Rolfe.

Other Present: Melissa Best, Chris Bitter, Suzanne Cartwright, Terry Grissom, Marga Hancock, Chris Napier, and Carolyn Wennblom.

Greg Johnson, Chair, opened the meeting at 3:30 pm. Minutes from the Board Meeting of October 20, 2010, were moved, seconded, and unanimously approved.

Report on Executive Committee:

Greg Johnson provided an update on the work of the Executive Committee, which has met four times since the last Advisory Board meeting. The Executive Committee has been working on a number of issues including the Strategic Plan, fundraising and budget issues and faculty hiring. The Executive Committee also met with Dean Daniel Friedman to discuss the Runstad Center, the College of Built Environments and a proposed summit for Fall 2011.

Report on Strategic Plan:

Greg Johnson distributed a draft outline of the structure of the Strategic Plan for discussion. The Strategic Plan will cover a five-year period. Greg Johnson walked through the components of the Strategic Plan: (i) the Vision and Mission statements, (ii) the general areas of the Strategic Plan (Academic, Research, Industry Connection, and Center Funding) and (iii) the components within each general area (Strategic Direction, Goals and Outcomes, and Initiatives). Greg Johnson introduced the leadership for the Strategic Plan – Vision and Mission statements (Greg Johnson and Larry Remmers), Academic (Lisa Stewart), Research (Peter Orser), Industry Connection (Jim Reinhardsen), and Center Funding (Greg Johnson). A draft of the Strategic Plan will be distributed to the Advisory Board and other constituents by May 2011. After receipt of input and discussion with constituents, the final Strategic Plan will be presented for approval by the Advisory Board at the June 2011 meeting.

Greg Johnson noted that the current draft outline of the Strategic Plan is a work in process, only a preliminary step in the process, and consists of significant brainstorming by the Executive Committee and the Strategic Plan subcommittees. More content, input from constituents and up and down review for consistency are still required. The major goal of this Advisory Board meeting is to have a robust and substantive discussion of Strategic Plan and gather input and guidance from the Advisory Board.

After the Board reviewed the current Vision statement for the Runstad Center, Greg Johnson presented the proposed new Vision statement and new separate Mission statement and provided background on the content of the new Vision and Mission statements and the need for the a separate Mission statement. The separation of the Vision and Mission Statements provides more clarity and impact. The new Mission statement incorporates the three critical components of the Runstad Center – education, research and community engagement. Overall the Advisory Board felt the new Vision and Mission statements were a significant improvement. The Advisory Board discussed and provided input on the proposed new Vision and Mission statements including whether sustainability should be explicitly incorporated in the Vision and/or or Mission statements.

Lisa Stewart, chair of the Academic subcommittee, introduced the members of the Academic subcommittee and the activities to date of the Academic subcommittee, which included a meeting

with the faculty. The members of the Academic subcommittee are Eric Campbell, Bill Lewis, George Rolfe, and Lisa Stewart. Like the Research area, the input and experience of the faculty are critical to the Academic area of the Strategic Plan. Lisa Stewart presented the initial content developed to date for the Academic area. The Academic area has been guided by the desired characteristics of MSRE graduates including the overarching goal of producing industry leaders. The Advisory Board discussed and provided input on the Academic area. Input included ensuring that the final content matches up with the Vision and Mission statements and using SMART criteria (Specific, Measurable, Attainable, Relevant, and Time-Bound) when formulating the final Goals and Outcomes and Initiatives.

Peter Orser, chair of the Research subcommittee, introduced the members of the Research subcommittee and the activities to date of the Research subcommittee. The members of the Research subcommittee are Gene Duvernoy, Peter Orser, Chris Owens, George Rolfe, and Matt Terry. Peter Orser presented the initial content for the Research area that has been developed by the Research subcommittee. The Research area has been focusing on two types of research – faculty research and Runstad Center/industry driven research. The Advisory Board discussed and provided input on the Research area. The discussion included (i) how to staff and conduct industry research that does not fit within faculty research areas, (ii) how to actively integrate students in research (beyond simply presenting the research results) and (iii) the challenges of the Center conducting research for a specific project/client (as opposed to research focused on general characteristics common to all similar projects). As with the Academic area, need to ensure that the final content of the Research area matches up with the Vision and Mission statements and that SMART criteria are used in formulating the final Goals and Outcomes and Initiatives. There was a general consensus that the Research area of the Strategic Plan cannot define or limit desirable research topics, but rather set forth a process for reviewing and determining (at least annually) what research to support and conduct.

Jim Reinhardtsen, chair of the Industry Connection subcommittee, introduced the members of the Industry Connection subcommittee. The members of the Industry Connection subcommittee are Anthony Gibbons, Tom Gerlach, Tom Tierney, Jim Reinhardtsen, and Scott Wyatt. Jim Reinhardtsen presented the initial content for the Industry Connection area and walked through the thought process guiding the Industry Connection area. Connection to the industry and industry involvement are critical to success of the Runstad Center and its students. Strong industry connection and involvement will distinguish the Runstad Center from other real estate programs. There is still a need to define what “industry” means. Jim Reinhardtsen introduced and the Advisory Board discussed the importance of the Runstad Center being a recognized and effective convener and bridge between academics and industry. The Advisory Board discussed and provided input on the Industry Connection area.

Jon and Judy Runstad made a general comment on the Strategic Plan that all areas of the Strategic Plan need to further the interdisciplinary mission of the Runstad Center both in terms of other colleges within the University and other industries. While difficult to achieve, the interdisciplinary mission is critical.

Greg Johnson discussed the Center Funding area of the Strategic Plan and the need for elevating Center Funding as a separate area in the Strategic Plan (which initially arose out of discussions of the goals of and funding for the first annual conference). The Center Funding area will address (i) permanent sources of funding for faculty, facilities and financial aid (e.g. endowments), (ii) funding for, and revenue from, research and Center summits and events and (iii) funding sources for overhead and administration (e.g., whether to establish an industry membership/subscription program). The Center Funding area may set specific monetary goals for the next 5 years. Completing the Strategic Plan is critical for fundraising (provides clear evidence to donors of how funds will be used and benefits that the funds will provide).

Greg Johnson concluded the Strategic Plan discussion with a review of the time line for completing and approving the Strategic Plan. Briefings and discussions with constituents will continue through March and April 2011. A draft of the Strategic Plan will be distributed to the Advisory Board and other constituents by May 2011 with the final Strategic Plan being presented for approval by the Advisory Board at the June 2011 meeting. Greg Johnson requested input from the Advisory Board on the constituents that should be included in the process. Judy Runstad suggested that constituents should include students.

Report on Annual Conference:

Larry Remmers updated the Advisory Board on the discussions and significant work to date on organizing and planning the first annual conference. After substantial work and discussion, it has been determined that the first annual conference will be held in 2012. Work will continue in 2011 on the first annual conference, but prior to the first annual conference will need to complete work on Center funding and on the branding of the Runstad Center. Branding of the Runstad Center will likely include 3 or 4 smaller invite-only summits. Dean Daniel Friedman has proposed a summit for Fall 2011 funded by the Dean's office that will include the Runstad Center.

Report on Membership Committee:

Lisa Stewart and Greg Johnson reviewed the current work being undertaken by the Membership Committee. Terms for the first class of members of the Advisory Board expire at end of this academic year. Prior to the June meeting of the Advisory Board, the Membership Committee will contact members with expiring terms to confirm interest in continuing to serve and, if required, identify new members. As Larry Remmer's term as Chair of the Advisory Board commences at the end of this academic year, a new Vice Chair will also be selected.

Staff Reports:

Jim DeLisle is working on how to market the Real Estate Specialization program to the rest of the University. There are 9 students seeking the Real Estate Specialization this year (target is 10 students). For the MSRE program, Jim DeLisle reported on (i) the number of applicants that applied and were accepted and the number of students that attended and survived for 2009, 2010 and 2011 and (ii) the grades, experience, GMAT/GRE scores, residency, gender, and areas of expertise for the MSRE students for 2009, 2010 and 2011. Applicants for the 2011/2012 class were down (29 total applicants), but the quality of the applicants was good (relative to prior classes and with other real estate programs). Four students from the Netherlands will be visiting next year.

George Rolfe reported on efforts to secure authorization from the University Provost for hiring for the visiting faculty position (currently held by Terry Grissom) and hiring a new full-time faculty position. The Runstad Center will be hiring a part-time research assistance shortly. Discussions continue on the need and ability to hire a full-time research director.

Suzanne Cartwright reported on student internships and graduate job placements. Student bios and resumes were handed out to the Advisory Board and have been posted on the Runstad Center website. A permanent career placement program is being developed. Suzanne Cartwright is actively seeking student internships and graduate job opportunities. The Advisory Board help is needed for student internships and graduate job placements. Jim DeLisle reminded the Advisory Board that internship and job placements are very important to elevating the reputation of Runstad Center and the MSRE program relative to other real estate programs.

Carolyn Wennblom announced that approximately \$55,000 has been raised to date from the Advisory Board for this academic year with 64% participation. The annual giving goal for the Advisory this year is \$100,000 with 100% participation. Six scholarship/fellowships (aggregate amount of \$34,000) will be awarded this spring for the next academic year including the new Wells Fargo and Foster Pepper fellowships.

George Rolfe announced that the graduation reception will be held in early June and all Advisory Board members are encouraged to participate.

Date for Spring board meeting is June 1, 2011.

The meeting was adjourned at 5:35 pm.