

## NDSCS Foundation Executive Board Meeting Minutes

Pursuant to due call and notice thereof, as a regular meeting of the Foundation Executive Board of NDSCS, Wahpeton North Dakota, was duly called and held at the Red River Valley Room of the Hektner Student Center, on August 3, 2023.

**Members present:** Megan Kummer (Brd President), Joel Kaczynski, Hugh Veit, Jeff Leinen, Rich Slagle, and Chad Wehri (Brd VP)

**Members Absent:** Josh Dozak, Guest Brd Member-Paige Kjesbo

**Ex-officio members present:** Kim Nelson, Denise Laymon, and Michelle Nelson,

**Members absent: Ex-officio members absent:** Yoney Fobb, and Dr. Rod Flanigan

The meeting was called to order at 8:00 a.m. by Megan Kummer. The agenda was reviewed. Kim Nelson added two additional bills from Smith and Strege LTD and Coleman and Erickson, LLC. **Rich Slagle made a motion to accept the agenda as presented with additions, Hugh Veit seconded. Motion carried.**

**Chad Wehri made a motion to approve the June 2, 2023, Executive Board minutes. Hugh Veit seconded the motion, motion carried.**

Kim Nelson gave the Investment Committee report from the July 26<sup>th</sup> Investment meeting held with the Bell Bank Wealth Management Team. The Foundation is continuing to see the assets grow. A complete overview will be presented at the full board meeting on August 18<sup>th</sup>. No investment changes were recommended.

Kim distributed the FY23 Final Year End Report. The report reflects budgeting 1.25% from management fees. \$44,894.28 was carried over. An additional report was provided illustrating all the funds housed under the Foundation. Special notation was given to the future projects unrestricted balance of \$517,671.68 and the Foundation reserve unrestricted balance of \$399,238.07.

2022/2023 Foundation Update and Metrics report was distributed and presented by Kim. The report covers dates from FY 16 to FY 23. The number of scholarships given out and dollars awarded particularly was noted. In FY16 40 annual scholarships were awarded with 119 student recipients totally \$78,535 awarded. In FY 23 there were 49 annual scholarships with 259 student recipients totally \$226,146 awarded.

The committee went into closed session.

The public session resumed from the closed meeting. **A motion was made to increase the salary of the Executive Director by 6% to coincide with the NDSCS recommendation to other employees on campus. Chad Wehri made the motion and Joel Kaczynski seconded the motion. Motion carried.**

**Joel Kaczynski made a motion that Hugh Veit is able to represent the Foundation for signing approval of the Schematic Design (SD), Design Development (DD) and Construction Documents CD, as well as the Agreement with RLE. Jeff Leinen seconded. Discussion was made that this was needed because of the very quick timeline established by the EDA. Motion carried.**

**A motion was made to pay the bills as presented and approve contracts as presented to the executive committee. Hugh Veit made a motion and Chad Wehri seconded. Motion carried.**

Megan Kummer adjourned the meeting at 9:50.

Respectively submitted by Denise Laymon

**Approved by the board - September 7<sup>th</sup>, 2023.**