

NDSCS Foundation Executive Board Meeting Minutes

Pursuant to due call and notice thereof, 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 February 1, 2024.

Members present: Megan Kummer (Brd President), Chad Wehri (Brd VP), Joel Kaczynski, Hugh Veit, Rich Slagle and Josh Dozak (Teams)

Members absent: Jeff Leinen

Ex-officio members present: Kim Nelson, Denise Laymon, Yoney Fobb, Michelle Nelson, and Dr. Flanigan

Guests: Paige Kjesbo, Fred Strege, and Amy Clark

The meeting was called to order at 8:00 a.m. by Megan Kummer. Megan entertained a motion to approve the agenda as presented. Ex-Officio Conversation was listed twice on the agenda, one entry was removed.

Joel Kaczynski made a motion to accept the agenda and Chad Wehri seconded. Motion carried.

Joel made a motion to approve the minutes from January 4, 2024, and Chad seconded the motion.

Motion carried.

Paige Kjesbo presented the financial report. The Investment Committee met with Bell Wealth on January 24th. Paige made mention to the board as a celebrative comment that the Foundation has assets over \$30 million. The last six months there has been growth, and the Foundation is doing well. The overall investment based on the 12-month quarterly rolling average is 20% above principal. Based on the financials, the Investment Committee made a recommendation to award 4.5% for FY25 scholarships. The total would be \$1,429,654.00. Paige noted that this would help with areas of concern regarding competition of the North Star Promise and marketing. Bell made a few recommendations on the investment policy wording. Recommendations were put into writing for the full board to approve. Since inception with Bell overall, the portfolio has performed 6.58%.

Kim Nelson briefly touched on the annual and club gifts. Work continues to bring in additional donations. Yoney, Denise and Kim will work on that.

The open meeting adjourned at 8:18am for closed session and reopened at 9:12am. Megan Kummer entertained any motions to be brought forth as a result of actions taken in the Executive Closed Session. Having none the board moved into the rest of the agenda.

Hugh provided CIC updates. A Standard Form of Agreement between owner - NDSCS Alumni Foundation and Construction Manager/Advisor (Phase II)- Comstock Construction, Inc. was signed on January 16, 2024. **The initial contract was for \$1,852,000 but was negotiated for \$1,379,000, a reduction of \$472,000 without reduction of services. Hugh Veit made a motion to enter into the contract and Joel seconded. Motion carried.**

CIC invoice approvals: Change order # 9 remains on hold. AIA change order #004 for \$13,702,270.19 Hugh made a motion to approve and Chad seconded. Motion carried. Comstock Construction Invoice (CMR Contract) #30, Hugh made a motion to approve, Joel seconded. Motion carried. RLE Invoice- Hugh made a motion to approve and Chad seconded. Coleman Law invoice approved with Hugh making a motion to approve and Joel seconded. Motion carried. Three invoices were presented from Smith and Strege motion made by Hugh to approve all bills, after Smith and Strege reallocates some of the line items, Chad seconded. Motion carried.

Ex-Officio conversation was held regarding Hugh Veit's term completion in May. Hugh has served 3 - three-year terms. **Propose amending the bylaws so that membership continues for an additional three years upon full board approval. Joel made a motion to approve, Chad seconded. Motion carried.** Note: Hugh Veit abstained. Recommendation was made to leave the bylaws alone regarding a proposal to change the role of the Ex-Officio.

Kim reminded the board to review the Homecoming nominations and vote. It was noted that five board members will have completed their terms and replacements will be sought. Recommendations are welcome.

Dr. Flanigan reported that enrollment was strong. An advisory committee of seven is being formed to address funding challenges of CIC and navigate the operational challenges.

Chad made a motion to adjourn the meeting and Joel seconded. Meeting was adjourned at 10:05 a.m.

Respectively submitted by Denise Laymon

Approved March 7, 2024