

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 President's Office of Haverty Hall, on August 4, 2022.

Members present: Hugh Veit (President), Megan Kummer (VP), Josh Dozak, Linda Hopkins, Joel Kaczynski, Jeff Leinen, Roger Richels, Chad Wehri

Ex-officio members present: Kim Nelson, President Rod Flanigan, Yoney Fobb, Andrew Pedersen, Michelle Nelson, and Stephanie Curtis **Absent:**

President Hugh Veit called the meeting to order. Two items were added to the agenda: New Alumni/Foundation position and Foundation insurance update. Additions were approved.

Joel Kaczynski made a motion to approve the minutes of the June 2, 2022, Executive Committee meeting, Megan Kummer seconded, motion carried.

Hugh Veit shared with the board that the email vote on July 11 regarding the CIC invoice was approved by all Executive board members.

Andrew Pedersen gave an update on the CIC. Andrew went over the invoice in the amount of \$321,870.18. **Josh Dozak made a motion to approve the invoice, Chad Wehri seconded the motion, motion carried.**

At 8:12 a.m. the Executive Committee went into closed session.

The open meeting reconvened at 10:07 a.m. **A motion was made and passed to explore delaying the south side of construction on the CIC building.**

Roger Richels gave an investment report. The Investment Committee met on July 26. Bell Wealth explained several factors in the downturn of the market and will go into more detail at the full Board meeting August 19. The Agency balance is down 5M from 12/31/2021.

Kim shared the year-end operating report and went over revenue and expenditures for FY22. Overall, the Foundation's revenue was over budget while expenditures were within budget.

Kim has explored adding a Senior Development Officer to the Foundation staff. This position will work with potential donors of larger gifts. The Executive Committee agreed that to continue to grow the Foundation, an additional person is needed. Kim is working with NDSCS HR Staff to develop the job description and salary range. The position has been included in the FY23 budget.

Kim went over the list of funds managed by the Foundation including department accounts, scholarships, endowments, and annuities. There were no gifts received over \$10,000 in the last month. Kim is submitting funds for the next round of Challenge Grant in September.

The Madge Vertin fund was discussed. Kim gave a brief history on the fund as it was an account designated for student loans and previously managed by the College. The Madge Vertin fund was transferred to the Foundation with approximately \$298,000 originally and currently the loan debt is about 202,000. A student loan service center manages the loans. It helps brings in about \$1,500 per month. \$27,592.12 is deemed uncollectable by the agency. **Roger Richels made a motion to write-off \$27,592.12 in Madge Vertin loan funds, Josh Dozak seconded the motion, motion passed.**

Foundation Bylaws update: In article 6, section 2 of the Foundation Bylaws, it states the Board of Directors shall include the President and Vice President of Student Affairs. The Executive committee recommends this be changed to a senior level administrative position or positions. Kim will make changes and present at the full board meeting in August for board approval.

Kim had an insurance overview meeting with Bremer Insurance. All rates are increasing with Cyber insurance the most at approximately 50% or more. The contract with Bremer will be expiring next year and RFP's will go out for competitive bids. A committee will be needed to assist with the RFP's and the selection process.

Kosel Land Lab: About 40 students attended the field day at the land lab in June. Jeff Leinen reported that beans and corn have been sprayed and crops are doing well. The land contract will be reviewed with the committee and the Kosel/Patterson family.

Stephanie Curtis reported on two successful summer meet-and-greets held in Bismarck and Ottertail Lake. About 50 attended Bismarck while 80 were at Ottertail. The next meet-and-greet is planned for September 15 in Rapid City, SD.

Dr. Flanigan gave a College update:

- Dr. Jane Vangsness Frisch is no longer with NDSCS. Harvey Link has agreed to return as Interim Vice President of Student Affairs.
- Move-in weekend is Saturday & Sunday, August 20 & 21.
- Dr. Flanigan and his team, along with the Foundation staff and City of Wahpeton are planning a "Back-to-School Block Party" to be held Sunday, August 21. The community is invited to attend. Food, games, and entertainment will be provided at no charge.

Other Business: Hugh Veit inquired about holding a special fundraising campaign aside from the Annual Campaign. Kim and the Foundation staff will brainstorm ideas as to what that might look like.

Linda Hopkins made a motion to adjourn the meeting, Joel Kaczynski seconded the motion.

Respectfully submitted by Stephanie Curtis

Approved 9.1.2022