

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 June 1, 2023.

Members present: Hugh Veit (President), Megan Kummer (VP), Joel Kaczynski, Jeff Leinen, Josh Dozak, Rich Slagle, and Chad Wehri **Ex-officio members present:** Kim Nelson, Denise Laymon, and Michelle Nelson,

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

The meeting was called to order at 8:00 a.m. by Hugh Veit. The agenda was reviewed. **Joel Kaczynski made a motion to accept the agenda as presented, Jeff Leinen seconded. Motion carried.**

Jeff Leinen made a motion to approve the May 4, 2023, Executive Board minutes. Joel Kaczynski seconded the motion, motion carried.

Kim Nelson gave an update on the investment report. The Foundation Agency balance as of May 31st is \$27,589,661. This is a slight decrease from the May 2nd investment report. The Executive Committee advised adding a comparison column to the report for a quick snapshot of the “to date” balance and previous report balance.

Paige Kjesbo will be replacing Roger Richels as the Investment Committee Chair. The next Investment Meeting will be July 26th.

Kim provided the Alumni Annual Giving Campaign report for FY 23 July 1, 2022- May 30, 2023. Campaign YTD goal is at 103%. Annual gifts are still short. The staff will continue to make calls through the end of June.

Kim shared on the status of the Madge Vertin Loan Collections and explained how the loans were setup and how the Foundation inherited the responsibility of the funds. Progress continues in reducing the outstanding loan balances from past students.

Kim presented the proposed budget. She shared with the committee options to balance the budget. The options included: access the reserve fund, consider accessing a percentage of the total endowment (a maximum of 1.5% of the total endowment can be accessed via the bylaws). Option three is to access both the reserve fund and allocate a percentage from the endowment management fees. **A motion by Rich Slagle and seconded by Megan Kummer to utilize the endowment management fees to balance the budget up to the maximum percentage of 1.5% or as needed.**

Josh Dozak motion to approve the FY24 Operating Budget, the motion was seconded by Joel Kaczynski. Motion carried.

Insurance RFQ's reviews will take place in July and approved at the August Executive Committee Meeting.

Kim confirmed that the Foundation received allocation for \$1.7 Million in Challenge Grant funds with the Foundation being responsible to raising \$3.4 million. This has been a great tool for the Foundation and College.

Jeff Leinen informed the committee that the students planted the Kosel farmland. On May 17, the beans were completed and corn on May 24th. Businesses assisted with providing the seed and fertilizer. Field Days is on June 15th. The public is invited to attend. There is a need for a temporary facility to hold meetings and store items on site, they are looking at a new cargo storage unit that will be wrapped in NDSCS.

Megan Kummer made a motion to approve the CIC invoices as presented and Josh Dozak seconded motion. Motion approved.

Hugh Veit adjourned the meeting at 9:30.

Respectively submitted by Denise Laymon