

NDSCS Foundation Full Board Meeting Minutes

Pursuant to due call and notice thereof, as regular meeting of the Foundation Full Board of NDSCS, Wahpeton, North Dakota, was duly called and held in the Red River Valley Room of the Hektner student Center, on Friday, August 17, 2018 at 8:30 AM.

The following members were present: Josh Dozak, Thomas Dryburgh, Bob Gette, Art Grochow, Jeff Hilgeman, Linda Hopkins, Kelly Hubrig, Chris Johnson, Joel Kaczynski, James Kapitan, Megan Kummer, Jeff Leinen, Harvey Link, Annette Loken, Andrew Mauch, Michelle Nelson, Kim Nelson, Mike Neppl, Tim Neumann, Joe Oliver, Dr. John Richman, Hugh Veit, Margaret Wall, and Mike Worner

Absent: Roger Richels and Justin Neppl

Bob Gette, Board President, opened the meeting as the President of the Full Board with a welcome. The Board reviewed the minutes from the May 6, 2018 meeting. Correction on a couple names spellings we noted. **Approval of Minutes – A motion to approve the minutes made by Joe Oliver and seconded by Trudy Tischer. Motion carried.**

Bob introduced Annette Loken Foundation chair, and Becky Walen Bell Wealth Management Investments representative, the Investment committee chair to review and update the full board from the sub-committee meeting. Annette shared the endowment grew from 15.128 MM to 16.574 MM during the last fiscal year. They explained details on the one page sheet provided

- performance compared to the benchmarks it is held up against
- portfolio's allocation between money markets, equities and fixed income
- one year explanation as to where the money has come from and where it's gone
- Estimation of the market change between the cumulative contributions to the market value.

An Additional \$435,000 was raised by the Foundation that was not deposited in the account because of timing with scholarship awards. It was also pointed out that the Foundation raised in excess of its operation budget of \$480,000 and additional \$31,000.

Kim gave a report, showing the beginning and end value of the endowment fund. The report highlighted the payables, and the net value of the Foundation of \$22,683 MM.

There was a great exchange between the board, President Richman and Kim Nelson. Dr. Richman shared the tuition situation with SD and MN. Earning more scholarship money plus paybacks were the major discussion points.

Kim Nelson reported on the monthly operation budget report. This was followed by the 2019 budget review, which had been voted on in May.

Craig Zimprich, chair of the Agriculture Department, gave a report on the NDSCS Kosel Agriculture Land Lab. 94 acres which the Ag Dept. is using under a three year lease agreement with the owners. Craig explained that the dedication ceremony went well with about 90 people in attendance. The crops are in, the students are going to be back and take advantage of this learning tool. He explained there would be adjustments as expected, to the land each year.

Tim Neumann, on his birthday, gave an overview of what and how the Insurance committee selected Bremer as the Foundation Insurance carrier.

Chris Johnson gave the history of the Foundations rental land and the progression from of different renters. We are very pleased with the two renters we currently have.

Kim shared the news of three large gift announcements to the College. \$100,000 Endowment for Ag scholarships. \$250,000 Endowment gift for the NDSCS Center for Science, and a pledged gift of 1M. The million will be placed in an endowment with one half of the earnings to be awarded in matching funds to build on other scholarships, and other half of earnings to create an opportunity scholarship for students with financial need and may not be able to attend college without funds.

Kim gave an overview of the meet and greets from this past summer. Most were attended very well and follow up from each one will be imperative.

Tom Dryburgh updated on the Athletic Department. Each of the five teams had a very good season last year as the Softball team placed 3rd in the JUCO Championships. The woman's basketball team also went to the JUCO Nationals. The coaches are looking for 5 Regional championships this year. This has never been done.

Kim took a minute to thank Joe Oliver for his outstanding work while on the board. Joe recently decided to take an assignment in Indonesia for 3 ½ to 5 years for Cargill, his company of 12 years. Joe and his family received the entire board's prayers and well wishes.

President Richman:

1. Thanked the Board for its efforts and gave Kim Nelson congratulations on how well the Foundation is running.
2. President Richman stated that the college has had a great year in the face of the largest reduction in the history of North Dakota Higher Education. Right now we are looking at an even budget.
3. He shared that according to most metrics, next year's enrollment will be down a bit.
4. He shared that the college came out very well in an audit from the Chancellors office and feels comfortable having it completed, because of the transparency the college works under.

5. Shared the college is working to resolve issues from the Water & sewer project, related to the black top from our construction project.
6. Explained to the board they are planning that 6 school districts along with 3 colleges will partner in the Career Academy, they are continuing to visit with potential donors on the concept and asking for pledges.

Margaret Wall made the motion to adjourn and Josh Dozak seconded it. Motion Passed.

Submitted by
Tim Neumann/Kim Nelson

Approved November 16, 2018