



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 virtually as a Zoom meeting, on Thursday, January 7, 2021.

Members present: Josh Dozak, Robert Gette, Linda Hopkins, Kelly Hubrig, Chris Johnson, Megan Kummer, Roger Richels, and Hugh Veit. Ex-officio members present were Dr. John Richman, Kim Nelson, Michelle Nelson, Yoney Fobb, and Stephanie Curtis. Ab: Joel Kaczynski

Vice President Josh Dozak called the meeting to order. **Chris Johnson made a motion to approve the minutes from the December 3, 2020 meeting. Megan Kummer seconded the motion and the motion carried.**

Dr. Richman and Kim Nelson gave an update on the Career Workforce Academy.

- The recommended appraisal amount for the 19th avenue building was \$7,000,000.
- The board discussed selling the building and agreed to pursue a commercial realtor. Kim will craft an RFP as the board agreed it is in the best interest of the Foundation to have a realtor involved. The timeline to sell a building of that size and price is 12-18 months.
- The balloon payment on the 19th Avenue building is due in April 2021. The Foundation will ask for an extension versus refinancing since the plan is to sell the building. Kim will follow up with the bank the current loan is with.
- Request for proposals for a draw down interest loan are due on 12/8/21. Josh Dozak and Megan Kummer will assist Kim in reviewing and making a final decision.
- The lease terms will remain similar with the Foundation for the future building. The College currently has a ten-year lease with the Foundation. A possible two-phase lease will be explored for the new building.
- There are ongoing meetings with departments to go over schematics which will move to construction drawings.
- Operational agreements are being pursued by area schools to be completed by May.
- Comstock was awarded the CMaR contract.
- The gifted 10 acres to the CWA project was finalized the end of December 2020 with the donor. The remaining 5 acres, to purchase, will close in February 2021.

Dr. Richman gave a College update. Overall, the College is doing well. Student retention remains the same with a 1-2% loss between fall and spring semester. To remain financially sound, a budget alignment task force was formed. Enrollment continues to be the greatest issue. Dr. Richman is confident that we can make efficiency a priority while still offering a valuable educational experience. We will continue to focus on recruitment and retention.

Roger Richels shared an update on the Foundation's investments. The investments are doing well. The Foundation's investment balance is \$22,726,000. The Madge Vertin fund balance is currently \$3,897,000. The investment committee will meet on January 26, 2021.

Kim gave the Foundation's Operating Report. There is nothing out of the ordinary to report. Income is showing below budget. This is expected as income comes in at various times.

Kim updated the committee on the status of Challenge Grant IV. Final approval was given. In total, the Foundation raised \$1,900,000 and will receive \$950,000 in matching funds. The ND Legislature will determine if there will be a fifth round. President Richman will be lobbying for this at the next session.

Stephanie Curtis shared the Alumni Annual Giving Campaign Status report. The Foundation continues to receive club and annual gifts. The FY21 Annual Campaign is currently at \$95,525, which is 79% of the \$122,000 goal. The campaign continues through June 2021.

Kim reminded the board to get any last-minute Homecoming nominations into the office. They will be voted on at the February Board Meeting. Homecoming 2020 is still being planned for April 23-24, 2021. DREAMS planning is also underway. At this time, both in person and online options are being planned.

Motion to adjourn was made by Margaret Wall and seconded by Chris Johnson.

Respectfully submitted by Stephanie Curtis

Approved 2/4/2021