



NDSCS Foundation Executive Board Meeting Minutes

Pursuant to due call and notice thereof, as regular meeting of the Foundation Executive Board of NDSCS, Wahpeton North Dakota, was duly called and held in President Richman's office, on Thursday, May 2nd 2019 at 8:00 AM.

The following members were present: Roger Richels, Linda Hopkins, Annette Loken, Hugh Veit, Bob Gette, Margaret Wall, President John Richman, Chris Johnson, Michelle Nelson, Josh Dozak and Joel Kaczynski were on the phone, Tim Neumann and Kim Nelson. Those absent: Kelly Hubrig

President Gette welcomed everyone and asked for a motion to approve the minutes from the March meeting as presented. **Chris Johnson pointed out his name was not listed. This has been updated in the April 4th minutes. Hugh Veit made the motion to approve the minutes with the correction, seconded by Annette Loken, the motion passed.**

Bob Gette introduced Annette Loken who updated the Executive Committee on **Bell Banks Investment Report**. The portfolio was \$17.7 million at the end of March. The Vertin account presently has \$3,061,001 held with Bell Wealth Management.

Kim reported on the **annual operating** budget, which will be shared with the full board on May 3rd. The proposed budget for 2020 was discussed, and **Joel Kaczynski made the motion to accept the proposed budget, it was seconded by Bob Gette and was passed unanimously.** There is a copy of this budget kept with the formal minutes.

Kim gave the Madge Vertin update. The final stages of the transition to scholarship has gone through the court system and has been successfully forwarded without any challenges. Kim will now set up a committee to manage the Madge Vertin Scholarships.

Kim gave a report on the Dreams Auction. She handed out the numbers for the results of the Dreams auction for some of the past years as well as the semi-final numbers for 2019. The Live auction netted 128% of value, the Premier Silent Auction was at 104% and the Silent Auction was at 95%. The final tally for the event was \$176,290 with \$103,327 looking like profit.

Chris Johnson and Kim reported on the Land Lab. They shared that the Land Lab was going to net \$23,503 from the years' work. The Foundation brought in \$2045 as it was the 8% negotiated up front for the handling fee.

Margaret Wall gave a report on the board members returning and shared that no new members will be added this year. **The motion to add no new board members, accept the slate of officers and renew the six board members for another 3 year term, was made by Roger Richels, seconded by Linda Hopkins. The motion passed unanimously.**

Kim Nelson shared the new RFP would be asked for by the Investment committee in the fall for those that wanted to have a chance to manage the Foundations Endowment Account.

Kim shared that she was entertaining discussion about putting forward a strategic plan for the Foundation. There was much discussion on this point. It was pointed out that if one were to hire an outside facilitator it would take 4 months to work through the process.

Kim then went through the summer meet and greets. She invited the entire Executive committee to attend as many as possible. She shared the flier for the meet and greets.

Dr. Richman gave an update on the Career Academy. Meetings are being held to determine the program recommendations and determine the site of the Career Academy. The State portion of the funding was not supported by this year's legislature.

Presidents Report:

The number of students applying for school is up considerably.

John Richman's report on the Legislative movements.

1. John shared that the salaries for the employees of the state will be increased
2. Scholarships in ND will offer the same tuition packages for high priority program students as SD and MN.
3. The state said no to funding its share of the career academy
4. The audit situation and the supplemental response to the audit will be reviewed by the State Board of Higher Ed on the 30th of May.
5. The entire performance audit will have a final hearing in June.

Tim and Kim were asked to leave the room so the Executive committee could discuss salaries for the Executive Director. After returning to the meeting, a motion **was made by Margaret Wall to increase the Executive Director position of Kim Nelson by \$6500 for the coming year, seconded by Joel Kaczynski. Voted on and unanimously supported.**

Dr. Richman left the room for another meeting. There was an open discussion as to whether a positively worded letter of support should be sent to the Board of Higher Ed or when? It will be brought to the full board on May 3rd.

Adjournment was motioned by Roger Richels, seconded by Linda Hopkins and passed.

Submitted by Tim Neumann/Kim Nelson

Approved 6.6.19