

**NC State Natural Resources Foundation, Inc.
Board Meeting Open Session Minutes
Carol Johnson Poole Clubhouse
September 20, 2019**

Members Present: Lewis Ledford, Chairman; Blas Arroyo, Lou Boos, Jim Bowen, Lara Brown de Fuenmayor, Jim Buzzard, Sam Cook, Myron Floyd, Vicki Hardee, Hunter Jenkins, Barbara McCutchan, Charles Meeker, Dick Porterfield, Phil Rea, Harry Sideris, Ron Terry, Genie Ussery

Members Absent: Elizabeth Biser, Chris Davidson, Dick Ludington, Jackson Naftel, Mary Peloquin-Dodd

Others Present: Gary Allred, Robin Banker, Emily Capps, Tom Hines, Shane Jarvis, David Masich, Jennifer Piercy, Megan Switick, Jennifer Viets, Jordan Wilkins

Chair Ledford called the meeting to order at 8:32 a.m. at the Carol Johnson Poole Clubhouse. He congratulated Jim Buzzard on the birth of a granddaughter.

A motion was made by Charles Meeker and seconded by Dick Porterfield to approve the minutes of the April 25, 26, May 20, and August 27, 2019 meetings. The motion carried.

Charles Meeker made a motion, seconded by Ron Terry to approve the bylaws with the proposed changes as presented. The motion carried.

A motion made by Charles Meeker, seconded by Dick Porterfield, to approve the corporate seal as presented.

Gary Allred and Tom Hines were excused from the room for discussion concerning their election as directors, and the slate of officers, directors and committees to be effective at the close of the meeting. After discussion, a motion was made by Harry Sideris and seconded by Charles Meeker to approve Mr. Allred and Mr. Hines to serve four-year terms and to approve the slate of officers, directors and committees. The motion was approved. Mr. Allred and Mr. Hines rejoined the meeting and were welcomed to the board.

David Masich, Executive Director of Gift Planning for NC State gave a presentation on how and why to make a planned gift to the college. Lara Brown de Fuenmayor presented an update on the Capital Campaign and the college advancement office. Current major gift solicitations anticipated by campaign end is \$5,585,000 with projected 30% close rate.

Jim Buzzard gave the Advancement Committee report including status of the university campaign and moving forward after the university meets its goal. The college has \$5M to raise in the next two years. Mr. Buzzard discussed the Gap Analysis done by Sarah West from Acclaro Solutions. Realignment of the Advancement Team is being discussed. The 2018 Day of Giving was a success. The committee reviewed a corporate foundation list. The committee will be finalizing how to close the gap to raise the funds needed by the campaign close date.

Blas Arroyo, Acting Chair of the Audit and Finance Committee, gave a report from their meeting. He shared the value of the Hofmann Forest timber deed is \$82M, higher than the original deed value. A question was raised on private equity. Libby George will provide that information for 5, 10, and 15 year return on private equity.

The Forest Management Committee report was given by Dick Porterfield. Prior to the Hofmann deed, the return was between \$900,000 - \$2M annually. The timber deed is beginning to reap more funding than was realized prior to the deed. The committee discussed the management of Hofmann Forest. RMS is managing the forest, and the Forest Management Committee discussed in their meeting about various parts of that management. There are very tight requirements on resource management when it is returned to the college in 50 years.

The committee discussed underground carbon involved in the pocosin part of the property. That is not part of the timber deed property. Liz Snyder led a discussion in committee about the other forests. The college has a communication plan for harvesting on Schenck Forest.

Renovations at Slocum Camp are needed and proceeding. Plans are in place to remodel the Lodge so it can be used in the future. The Taylor Forest was discussed and possibly selling the forest in order to provide student funds annually.

The solar farm at Hofmann was discussed and is not progressing as quickly as the Forest Management Committee had hoped. However, Duke Energy Progress is working to keep the Forest Management Committee and board updated on future progress. If the process moves forward and is accepted, it will be profitable for CNR in the future. The committee also discussed other potential monetization possibilities at Hofmann.

Lewis Ledford recognized the outgoing members of the board and thanked all members and the staff in the college for their service.

A poll was taken to express interest for attending a Wednesday night or Saturday afternoon basketball game in conjunction with the January meeting. No preference was given.

RMS has established a scholarship in the college. The college donor luncheon will be Friday, January 17 following the Board meeting.

Interim Dean Floyd thanked the Board for their service on behalf of the students, faculty and staff.

With no further business the meeting adjourned by consensus at 10:55 a.m.

Respectfully submitted:



Lara Brown de Fuenmayor, President