

NC State Natural Resources Foundation, Inc.
Board Meeting Open Session Minutes
April 28, 2017

Members Present: Jim Buzzard, Chairman; Blas Arroyo, Sam Cook, Lara Fuenmayor, Vicki Hardee, Hunter Jenkins, Lewis Ledford, Dick Ludington, Barbara McCutchan, Mary Peloquin-Dodd, Dick Porterfield, Genie Ussery, Scott Wallinger, Mary Watzin, Beth Wilson

Members Absent: Jim Bowen, Phil Rea, Harry Sideris, Jill Tasaico, Ron Terry

Others Present: David Ashcraft, Robin Banker, Sarah Corica, Mike Dickerson, Sandy Jones, Liz Snider

Chair Buzzard called the meeting to order at 8:57 a.m. in the Durham Hilton near Duke University. He welcomed all and reminded the Board of the Conflict of Interest and Code of Ethics Policy.

Chair Buzzard explained absences of other board members and informed the Board of Jeannie Boos' death.

The next meeting of the Board will be October 26-27 in Raleigh.

A motion was made by Blas Arroyo to approve the minutes of the January 19, 20 and March 10 open and closed session meetings. Dick Porterfield seconded the motion. The motion was approved.

Mike Dickerson was presented with a resolution previously approved by the Board and a tray for his years of service in support of the Foundation and the Board. Mr. Dickerson has assumed a new role in Foundations Accounting and Investments.

Sandy Jones was presented with a tray and recognized for her service to the Board and College as Assistant Dean for Finance and Business. She will be retiring effective October 1.

The Chair's Report was given by Chair Buzzard.

- The search for Assistant Dean for Finance and Business is underway.
- With the change in role of Mike Dickerson, Lyndsey Beasley has been appointed as liaison from FAI to the Board.
- At the October meeting, the Board will consider minor changes to the Board bylaws.
- Proposed dates for meetings in 2018 are January 18-19, April 26-27, September 27-28. Anyone with major conflicts should let Vicki Hardee know as soon as possible.
- The fall Board meeting will be October 26-27 in Raleigh.

Dean Watzin shared an update on college activities. Two named professors have been appointed, Dr. Bob Abt, Alwin Schenck Professor; and Dr. Sunkyu Park, E. J. "Woody" Rice Associate Professor. The Dean expressed her appreciation for the Board's participation in the 5-

year College Leadership Review. She has been reappointed to serve five more years as Dean. Information included in her review presentation was shared in the Board notebooks. The college has completed the RPT process. Three of the College faculty members were promoted to Professor, one to Associate Professor with tenure, one to Research Associate Professor, one to Research Professor, one to Extension Professor and two to Teaching Associate Professor.

Parks, Recreation and Tourism Management has completed the accreditation process and was approved with no conditions. Several faculty members and programs have received a variety of awards this academic year. Dean Watzin shared a two-minute video that was created by some of our students honoring the 2017 spring CNR graduates.

Confidentiality Statements were signed to be maintained in the Foundation Office.

Lara Brown de Fuenmayor thanked the Board for their participation in visits with her. She shared an update on status of the campaign. To date our college has secured \$20.6M, our goal is \$35M. A draft layout of proposed renovations to the Biltmore Hall Lobby and gathering area was shared behind Tab 10 of the notebooks.

Sarah Corica gave an update on college communications including new publications, updates to the website and media relations.

The College has hosted several successful events and is planning several upcoming events. Robin Banker shared details and invited all board members to participate as convenient. She passed around a questionnaire on how meaningful activities or gestures by the College are to donors, alumni or friends and collected them after completion.

The Advancement Committee report was given by Jim Buzzard. The Advancement Committee received an overview of corporate strategy relative to the campaign, next steps to contact and strategize, and discussed annual giving.

Blas Arroyo served as Acting Chair of the Audit and Finance Committee and reported on the committee meeting. Discussion included operating fund investments, life income funds, long-term investments, spending budgets, and an update on the Hofmann Forest Endowment. As of December 31, 2016, the Foundation had total investable assets of \$32.7 million.

The Audit and Finance Committee recommended to the full board for consideration of approval the FY2018 General Fund Budget. Dick Porterfield made a motion, seconded by Hunter Jenkins, to approve the recommended budget. The budget was approved.

Dick Porterfield gave a report of the Forest Management Committee.

- The tour of Timaca and Hill Forests yesterday is appreciated.
- Sam Cook continues to compile data on all of our forests including student participation, research, teaching, visits, etc. and will be providing an annual summary on forest activity for each property.

- John Sanders reported to the committee that the work with RMS at Hofmann is going well.
- Work has been initiated by Sam Cook to look at title searches for all our land holdings and all forest accounts.
- Discussion focused on a possible solar farm at Hofmann Forest.
- There may be an opportunity for a transmission line on Hofmann Forest.
- The possibility of selling carbon credits was discussed.

The Management of College of Natural Resources Foundation Forests Portfolio has been revised. Scott Wallinger made a motion to approve the revised portfolio. Beth Wilson seconded the motion. The motion carried.

Sam Cook thanked the Board for their participation in Thursday's tour and discussion and provided an overview for those members who were unable to attend. To discuss additional ideas about the forests, two breakout groups were formed.

Group 1 would discuss:

- How do you envision use of the camp/lodge and forest?
- What "blue sky" ideas come to mind that have not been mentioned?

Group 2 would discuss:

- How does the Hill Forest contribute to the research, teaching and extension/outreach mission of the College of Natural Resources?
- What criteria would you utilize to judge whether any other college forest is sufficiently contributing to the college?

Both groups returned and reported the following from their discussions.

Group 1

- Groups such as boy/girl scouts, church groups
- Continual learning groups
- Fire training
- Put on university repair list so costs can be absorbed by the university
- Weddings
- STEM training
- Day opportunities
- Hikes could be developed for off-time leisure opportunities
- Volleyball court
- Wildlife sessions
- Other groups could use
- Summer camp, YMCA

Group 2

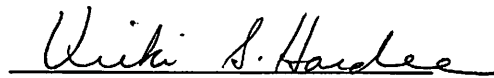
- Is it being utilized to its fullest potential within our college?
- Could more be done related to Parks, Recreation and Tourism—research in that area?
- Recreation on the forest

- How does that relate to forest management—hunt clubs, horses? How does the college manage it along those lines?
- Facilities – could the College of Design play a role in making the facility better? Can they benefit on how to use as student projects? Funding is needed to involve design. From where could that be secured? Could the College of Design use this as a case study?
- An annual summary of uses of the forests will be provided which will help to guide what can be recommended or suggested on what could be proposed.
- Could geospatial be involved? Could the results of what they find at Hill Forest be applied to all the forests?

Sam Cook thanked the Board for their input and will give future reports on the uses of the forests.

With no further business Dick Porterfield made a motion to adjourn. The meeting adjourned at 12:10 p.m.

Respectfully submitted:

A handwritten signature in cursive script that reads "Vicki S. Hardee". The signature is written in black ink and is positioned above a horizontal line.

Vicki S. Hardee, Secretary