

NC State Natural Resources Foundation, Inc.
Board Meeting Open Session Minutes
October 27, 2017

Members Present: Jim Buzzard, Chairman; Blas Arroyo, Lou Boos, Jim Bowen, Sam Cook, Lara Brown de Fuenmayor, Vicki Hardee, Hunter Jenkins, Lewis Ledford, Barbara McCutchan, Dick Porterfield, Phil Rea, Ron Terry, Genie Ussery, Scott Wallinger, Mary Watzin, Beth Wilson

Members Absent: Mary Peloquin-Dodd, Dick Ludington, Harry Sideris

Others Present: Sarah Corica, Myron Floyd, Shane Jarvis, Sarah Joyce

Chair Buzzard reconvened the Annual Meeting to order at 8:34 a.m. at the Carol Johnson Poole Club House at the Lonnie Poole Golf Course. A motion was made by Barbara McCutchan and seconded by Beth Wilson to approve the open and closed session minutes of the following board meetings. The motion carried.

- April 27, 2017
- April 28, 2017
- May 26, 2017
- August 26, 2017

Lara Brown de Fuenmayor explained proposed minor changes to the Bylaws. A motion was made by Hunter Jenkins and seconded by Scott Wallinger to approve the Bylaws as submitted with the proposed changes. The motion carried.

The revised web pages for the Department of Forestry and Environmental Resources were shared by Sara Corica.

The Advancement Committee report was given by Jim Buzzard. We are making progress and are on track to meet our capital campaign goal. Items discussed by the committee:

- A stewardship plan as well as how to recognize donors.
- Adding a Dean's Circle Level.
- Phone calls to donors and a template to help with making calls.
- Notes from students who are beneficiaries are impactful.
- Have students make thank you calls and the donor can ask questions of the students.
- There are different methods. One size does not fit all.

Jim Bowen gave a report of the Audit and Finance Committee. A one-page Investments Summary Pie Chart for the Natural Resources Foundation was included in Board

materials. A report was given to the committee on investable assets of the Board of \$34.2 M. Operating Cash Investments make up about \$4.4 M of the total investable assets. A net operating return of 0.7% was recognized for the fiscal year ending June 30, 2017 as compared to the benchmark of -0.1%. Life income funds had a market value of \$1.5M. These funds experienced a net return of 10.7% for the fiscal year. Long-term investments make up the bulk of the Foundation's assets and are valued at \$28.3M.

Dick Porterfield gave a report from the Forest Management Committee.

- Transmission line contract was finalized.
- Research on deeds, etc. for Bull Neck, Hill and Schenck have been completed.
- Liz Snider provided a comprehensive overview of management activities.
- Updates on forest descriptions and maps are available.
- John Sanders provided a Hofmann Forest activities update and management activities with RMS. John is disposing of equipment at Hofmann including working with USDA to dispose of their equipment.
- Carbon credits were discussed but costs will prohibit us from pursuing those.

Chair Buzzard announced the meeting would go into closed session at 9:58 a.m..

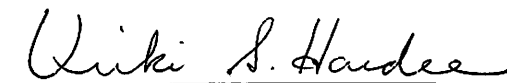
The meeting was announced in open session at 11:05 a.m.

Chair Buzzard reviewed the dates of the 2018 Board meetings: January 18-19, Raleigh; April 26-27, Fort Macon; September 13-14, location not yet determined.

Dean Watzin thanked Jim Buzzard for his service as Chair for the past two years and welcomed Lewis Ledford as the incoming chair.

Jim Bowen made a motion to adjourn, seconded by Phil Rea. The motion carried and the meeting adjourned at 11:17 a.m.

Respectfully submitted:



Vicki S. Hardee, Secretary