

NC State Natural Resources Foundation, Inc.
Board Meeting Open Session Minutes
Via Zoom
September 17, 2020

Members Present: Blas Arroyo, Elizabeth Biser, Lou Boos, Lara Brown de Fuenmayor, Sam Cook, Erin Delehanty, Myron Floyd, Tom Hines, Chairman Lewis Ledford, Barbara McCutchan, Charles Meeker, Mary Peloquin-Dodd, Harry Sideris

Members Absent: Gary Allred, Jim Bowen, Jim Buzzard, Hunter Jenkins, Dick Ludington, Ron Terry

Others Present: Megan Hudson, Shane Jarvis, Jordan Wilkins, Jennifer Viets, Cathy Moon, Sarah Corica, Michael Kanters, Melissa Pasquinelli, Robin Banker, Bob Bardon, Jewel Walcott, Anna Gully, Kristen Liesch

Cathy Moon called roll. There were 13 Board members present and a total of 26 participants. Chair Ledford called the meeting to order at 1:01 p.m.

Chair Ledford read the Conflict of Interest statement. No conflicts were noted.

A motion was made by Elizabeth Biser and seconded by Lou Boos to approve the minutes of the April 16, 2020 meeting. The motion carried.

Chair Ledford gave a presentation on The Great American Outdoors Act which permanently funds The Land and Water Conservation Fund. The Act provides for \$900 million in annual funding. In addition it provides \$1.9 billion over five years to address infrastructure. The federal portion of the funds is \$450 million and the State portion is \$450 million. Chair Ledford provided a breakdown of how much was earmarked for grants, battlefields, species recovery, etc. We will wait to see how the actual dollars are spent as increasing numbers of entities advocating for various causes join in to compete for these funds.

Chair Ledford showed maps of State Park closures due to Covid-19. Six states are now totally open. New Mexico still does not allow any non-residents in parks. It has been a challenge with record visitation since reopening even on a partial basis. This shows the value of parks and green spaces for their importance to public health.

Chair Ledford presented the Executive Committee report. There was not a quorum present so no votes were taken. The meeting primarily consisted of the activities of the Nominating Committee. In Hunter Jenkins' absence Lara Brown de Fuenmayor presented the Nominating Committee report. She introduced Jewel Walcott as new to the Advancement staff in the Administrative position.

Due to the lack of quorum, the Nominating Committee will meet via a phone call and discuss the candidates. The board will need to vote on Cathy Moon who has been acting as Secretary, replacement for Ron Terry who has completed his second term, Chris Davidson who resigned with one year left on his term and Jackson Naftal who also resigned and had two years left on his term. Nominations will remain open for one more week and Cathy Moon will re-send the forms and link. She will also set up the phone call for the Nominating Committee to discuss the

candidates. The current officers with expiring terms have agreed to serve another 4 years. The slate of nominees will be sent to the Board for consideration and a Zoom meeting will be set up to take a vote following the 30 days required notice period. This is estimated to be in October.

In Jim Bowen's absence Blas Arroyo gave the Audit and Finance Committee report. The June 30, 2020 Investment Summary was provided in the Board materials. The market value of the Natural Resource Foundation's assets at June 30, 2020 was \$38.9 million. Operating cash was \$4.7 million. It was noted that the market value of assets in 2019 was \$39.3 million and \$38.9 million in 2020 even with spending requirements. It showed that defensive and effective measures were in place to protect on the downside. The college receives support from 11 Endowments and other directly-owned assets held by the University, which total \$163 million. The largest of these investments is the Hofmann Forest Timber Deed Endowment and the residual non-timber deed portion of the forest, representing a total of \$153 million. The Timber Deed Endowment was at \$80 million on June 30, 2020.

The NC State Investment Fund meets September 18, 2020. There has been improvement in market values since June 30. The audit is currently underway.

In Hunter Jenkins' absence Barbara McCutchan presented the Forest Management report. The students were missed in the field this summer. Many were still offered work and research online. Plans and financials for the forests were reviewed.

In Jim Buzzard's absence, Jennifer Viets gave the Advancement Committee report. The Campaign Update, activities in Pulp and Paper and how Advancement is adjusting with events and stewardship in the new virtual environment were discussed. The committee was updated on the onboarding of the new Dean. This new virtual method of communicating allows for even more opportunities to meet donors and alumni.

Ms. Viets turned the floor over to Lara Brown de Fuenmayor for the Campaign Update. Ms. Fuenmayor thanked everyone for their support. The Day of Giving was September 16, 2020 and over \$10,000 was donated by the Board. The University raised \$23 million, up from \$13 million last year. Over \$660,000 was donated for CNR compared to \$178,000 last year, or an increase of over 300%. A total of \$1,008,032 has been awarded from the Student Emergency Fund as of September 7th; CNR students have received 5.9% of that amount.

As of June 30, 2020, the Campaign has created 464 new Undergraduate endowments and 77 new Graduate Support endowments. There are 12 new Faculty Support endowments and 62 Professorships. As of August 31, 2020 CNR has raised \$32,728,135 or 94% of goal. There remains \$2,271,865 to raise before the end of the Campaign on December 31, 2021. For CNR, there are a total of 80 new Campaign Endowments, three new Professorships, 181 new Campaign allocations and 56 new Student Support endowments.

Ms. Fuenmayor presented statistics regarding FY 2019-2020 spending for Scholarships, Fellowships, Professorships and Research Projects as well as other Student Support expenditures.

On the Day of Giving, \$5 Million was donated by two families for the Extraordinary Opportunity Scholarship Initiative. This amount will match donations to endowments at 50% provided they have only two preferences which are first for a particular college, and second for diversity. For example, a \$100,000 donation would be matched with \$50,000.

Red and White Week is November 8-15, 2020 and will be largely virtual with Homecoming on Saturday, November 14.

Dean Floyd presented an update on the College of Natural Resources. His presentation included:

- Enrollment statistics for the fall semester and plans to grow CNR's online presence
- Changes in the Leadership Team
- Research highlights for FY 19-20
- Plans for Diversity and Inclusion including establishing a Diversity Committee
- Extension highlights for FY19-20
- Budget matters including concerns over the impact of Covid-19 on funding this year and next
- Current priorities

The University announced in August 2019 that a new Strategic Plan was being initiated and this is now in process and timeline was posted. The final plan is due to be approved in early spring by the Board of Trustees.

Dean Floyd stated that he looked at how to develop a new strategic plan for CNR as the University moved forward and we should move with them. Dean Floyd has invited Tidal Equality to assist in developing a plan for CNR.

Anna Gully and Kristen Liesch from Tidal Equality were introduced. Tidal Equality is a strategy firm that includes social change and inclusion. The company will use Wave methodology to create the plan which consists of:

- An anonymous insights questionnaire-launch by mid-September
- Virtual listening visits over 2-3 weeks during early to mid-October
- Conduct a Wave collaborative strategic design session-February 2021
- Strategy and Culture plan launch with entire team-by Spring/Summer 2021

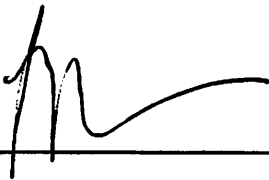
The Tidal Equality representatives conducted a listening session with the Board addressing:

- Challenges
- What matters
- Opportunities/Relevance
- Culture & Equity

Chair Ledford advised that the dates for meetings in 2021 are being finalized.

There being no further business, a motion was made by Tom Hines and seconded by Lou Boos at 4:11 p.m. to adjourn. The motion carried.

Respectfully submitted:



Lara Brown de Fuenmayor, President