BOARD MEETING
February 21, 2025

Present**:** Kent Allen, Bud Banks, Dick Fenstermacher, Bill Hoeb, Jay Radley, Steve Simendinger, Barry Wanninger, Excused: Bill Giesler, Mike Dever, Pete Smith, Jim Sparrow. Quorum present.

Guests: Luke Benscoter, Active Chapter President, Rishi Gabbita, VP – Alumni Engagement, Alex Glutz UCPHC

A motion was offered by Dick Fenstermacher to accept the Minutes of the August 16, 2024 Board Meeting. The motion was seconded by Bill Hoeb. Unanimous approval.

The meeting was chair by Kent Allen, due to Bill Giesler's absence

President's Report – Active Chapter and Committee Reports below:

<u>Active Chapter</u>

By: Luke Benscoter, Active Chapter President

Alpha Xi continued its dominant fall semester by earning the highest GPA of any fraternity with a 3.49 average among all brothers. This put us handily above all other chapters and was a .06 improvement from Spring of 3.43. This is a testament to the hard work and dedication of our brothers to the classroom as well as the culture within Alpha Xi. Along with that, we won the intramural soccer championship for both the fraternity league and the co-ed league as well as finishing runner up in basketball.

The brothers selected our future treasurer, Michael Roncallo, a sophomore from Cincinnati, majoring in finance who will be a great fit for this role. He has already begun his transition and will be primed to take over the position in March.

Excitement is continuing to mount for the Digby Lot project as brothers are now starting to see actual land moving and plans falling into place. This has been a massive point of leverage during Spring Rush as potential new members are giddy at the site plans and prospects ahead. As I write this, the class is being finalized but we will have around 20 brothers in the Gamma pledge class this Spring. We expect all of them to be initiated, just like in the fall, as actives have truly bought into the new member education plan.

Brothers are packing their suitcases now as well to head to the Pike University conference in Chicago this weekend. This should be a fulfilling opportunity to learn more about the national organization, along with continuing to build fellowship within our own chapter. We will be taking 56 brothers which is by far the most out of any other midwestern chapter.

FSL awards are taking place in a couple of weeks, and we have been named finalists in every single award category. This, being in tandem with brother Austin Castle being named a finalist for the citizen of the year award, is truly an honor and speaks to the impact Alpha Xi has had on the Greek community and UC as a whole.

Being just 6 short weeks away from elections is extremely exciting and is shaping up to be the most competitive elections we have ever had. Young members are striving to get involved and older members are aiming to continue to make their mark on the chapter. Whoever wins will undoubtedly carry on our illustrious history and innovate to enhance our dominance on campus.

I believe this will be my last time representing Active Chapter to you all and I cannot thank you enough for your support to me and the Active Chapter for all these years. Being the SMC of Alpha Xi has been my greatest pride and joy, and I will continue to guide the chapter however I am needed in my final year of school. Thank you all again, it has been a pleasure working with you. Phi Phi brothers.

Other comments:

- 83 Actives are signed up to attend Founders' Day at KCC on February 28th.
- Congratulations were offered to our frequent guests and contributors, Rishi Gabbita and Luke Benscoter upon their graduation from UC this spring. Both have been invaluable contributors to the recent CE&CF Board Meetings; much appreciated by the Board. They have promised to stay very active, as both have post-graduate studies at UC in their respective plans.

<u>SHA</u>

By: Mark Woods, SHA President; Reported by Jay Radley

Not much to report on, outside of helping to drive awareness of Founders' Day. The Spring Golf Outing will be held on April 11, 2025 at Legendary Run Golf Course.

Other comments:

- The Board recommends that we offer our collective efforts to get key generational attendees to the outing to ensure that the Fundraising campaign is well promoted at this event

<u>UCPHC</u>

By: Alex Glutz

- Resident Leases for 2025-2026 have been signed. Once again, the house will be at full capacity.

Other comments:

- Open discussion about CE&CF offering some financial parking support to Active Chapter during most of 2025, as the parking lot will be displaced on both the

Stratford and Digby levels of the properties by early construction and storage needs.

Pike Pavillion Update

By: Kent Allen

The Pike Pavilion project made significant progress since November 2024 and the project is still on track for the active chapter brothers to move in before the 2026 - 2027 academic school year. Below are the accomplishments and upcoming plans from the three project areas.

Design and Build

The 70% drawing design packet has been submitted to the City of Cincinnati for final review. This drawing packet submission enables us to receive permits in late March / early April, allowing construction of the retaining walls to begin. Geotech boring of the ground under the current Nester House parking lot will be completed in mid-February.

In late 2024, the Digby lot was cleared of brush and the ground was graded. Requests for proposals (RFPs) will be sent out now and through the month of March with a potential groundbreaking in early May, (after graduation). The 2025 goal is to have foundations, and some framing completed for both structures before the end of the year.

For the remainder of Q1, the team will also be working on concepts and preliminary designs for the Nester House lower-level remodeling. Requirements for the lower-level remodeling are currently being developed.

Fundraising

The "soft" fundraising campaign was widely successful with over $2.9M in pledges received so far, (including the $1M match and land donation from Mike Dever). To date, $1.92M of the pledges have been fulfilled.

Nick Orphan (with support from Jay Radley and Rishi Gabbita) has volunteered to lead the capital fundraising campaign to raise the additional $1.4M to $2.0M to cover the costs for the two new structures as well as the remodeling of the Nester House lower level, and retirement of existing mortgage on the Nester Houe. The team is putting together plans with a goal to finish the campaign before the end of 2025.

Business Plan / Finance

The team is supporting both the Design / Build team (developing a quick / efficient expense payment process) and the Fundraising team (establishing the fundraising goal). The team plans to explore potential short term construction loan options to ensure we have a steady flow of cash to avoid any construction delays. In Q3, the team will be developing a first revision of the business plan once fundraising activities have been initiated and construction costs become more defined.

Investment Committee Report

By: Steve Simendinger

The Investment Committee met with our manager, Johnson Investment Counsel on January 27, 2025. The CE&CF portfolio value on 12/31/24 was $3,244,582 including building fund contributions. The base portfolio was over $2.2 million which was invested 61.1% in equities with 38.9% invested in fixed income and cash equivalents. The equity portion of the portfolio has a value orientation and is overweight energy, financials, healthcare, industrials and utilities. Technology stocks represent 20.6% of the equity sector of the portfolio vs. 32.5% for the S&P 500. This value orientation is intentional, serves to stabilize returns, and will continue in the portfolio for the foreseeable future. Periodic withdrawals will occur in 2025 as funds are needed for construction in the latter half of the year. For the first half of the fiscal year (July 1st-December 31st, 2024) the CE&CF portfolio was up 3.8%, with stocks up 4.6%. For the calendar year 2024, the portfolio was up 6.6% with stocks up 10.6%. Returns were impacted by donations for the house building fund invested at money market rates. These funds will continue to be invested in money market instruments and short-term treasuries. With equity valuations at relatively high levels, no building funds will be exposed to the equity markets - this could lower portfolio returns over this year. As of 12/31, the portfolio was 16.4% in cash and has subsequently been invested in short term instruments. A revised Investment Policy for the CE&CF Foundation fund was approved and signed by Johnson and the Committee. The policy revised manager expectations and established new risk parameters for the portfolio.

Fundraising Report

By: Bill Hoeb

Annual Fundraising Program (AFRP)

Profit from our Christmas Scholarship Luncheon was $4,102.74. There were 73 brothers in attendance.

We have successfully completed the silent phase of the PIKE Pavilion at Nester House Expansion Project. The Major Gifts/Matching Gift phase of our campaign was enhanced by an offer from Brother Mike Dever to match all gifts (up to $1 Million) pledged/paid before December 31, 2024. We exceeded that challenge. Brother Dever also contributed an additional $500,000 to purchase the remainder of the property on Digby Street. At year-end we were just short of $2.8 million.

Next up is the General phase of the campaign. Nick Orphan has volunteered to lead this effort and has recruited a group of Brothers to cover various age groups, they are working together to determine how to best approach the remaining alumni. Their goal is $1.3 million by December 31, 2025. To date the committee consists of Bud Banks, Bill Hoeb, Jay Radley, Rishi Gabbita and Bill Giesler. New ideas have emerged and the challenge of bringing the PIKE Pavilion to reality is motivating the team.

Current total of pledges (including matching dollars) as of February 7, is $2,804,971.

Association Connection (A/C)

A/C continues to provide support and will be assisting with our upcoming PPNH General campaign.

Scholarship Committee Report

By: Barry Wanninger

At the Founders' Day Event, The Scholarship Committee will award 36 Scholarships totaling $74,000, highlighted by a newly endowed $10,000 award to an outstanding young scholar/leader.

Old Business:

1. Approval to retain O/S Accounting firm, transitioning from Jim Sparrow. Dick Fenstermacher moved and Bill Hoeb seconded a motion to approve a recommendation from Doug Cushman for up to $7,500 annual fee, with Barnes Dennig, for the preparation of the Annual CE&CF Statements and +990 Tax Filings. Unanimous approval.
2. Dick Fenstermacher moved and Barry Wanninger seconded a motion for the CE&CF Board transition the responsibility for planning and executing the Christmas Scholarship Luncheon and Founders Day events to SHA and Active Chapter, beginning with the 2025 December event. CE&CF and SHA to agree to a transition plan no later than the August 15, 2025 CECF Board Meeting.

New Business:

1. Discussed need for Chair of the CE&CF Nominating Committee and timing. Two existing Board Seats to become open at mid-year 2025. Kent Allen agreed to lead the search for a new Nominating Committee Chairman.
2. To support the early stages of infrastructure build and Pike Pavillion Construction, the Motion by Dick Fenstermacher, seconded by Barry Wanninger, to approve the allocation of $500,000 in two tranche's from CECF Investment Fund to UC Pikes. First allocation of $250,000 in February 2025; the second by the end of Q2, 2025.

3. CE&CF meeting dates for 2025:
   - May 16, 2025; August 15, 2025; November 21, 2025

Adjourn:

1:15 PM **–** Dick Fenstermacher moved to adjourn; Barry Wanninger seconded. Unanimous approval.

Bud Banks, Secretary