BOARD MEETING
MINUTES
FEBRUARY 20, 2026
JOHNSON INVESTMENT COUNSEL

Trustees Present: Bill Giesler, Kent Allen, Bud Banks, Doug Cushmanm (Remote), Mike Dever (Remote), Dick Fenstermacher, Bill Hoeb, Scott Porter, Jay Radley, Steve Simendinger, Barry Wanninger.
100% attending - Quorum present

Guests: Brett Carlin – CE&CF Board Nominating Committee, Alex Glutz – UCPHC President (Remote), Harry Lefker – Active Chapter President (Remote), Mark Wood, SHA President (Remote)

The meeting was called to order at 11:30 AM by Bill Giesler, Board President.

1. **Approval of November 21, 2025 Board Minutes**: A motion was offered by Dick Fenstermacher to accept the Minutes of the November 21, 2025, Board Meeting. The motion was seconded by Bill Hoeb. Unanimous approval.

2. **President's Opening Comments and Report**: Bill Giesler had no pre-meeting comments.

3. **Committee Reports, Standing Committee Reports and Special Committee Report**: The following reports are attached to these Minutes and made a part hereof:
   - Active Chapter Report, By: Harry Lefker, Active Chapter President
   - SHA Report, By: Mark Wood, SHA President
   - UCPHC Report, By: Alex Glutz
   - Treasurer Report, By: Doug Cushman
   - Fundraising Report, By: Bill Hoeb
   - Investment Committee Report, By: Steve Simendinger
   - Scholarship Committee Report, By: Barry Wanninger
   - Nominating Committee Report, By: Brett Carlin
   - PIKE Pavilion Project Report, By: Kent Allen

Discussions/Additions to submitted Committee Reports:

- Active Chapter– Harry Lefker – Telethon – Harry reported that this is his last meeting of the CE&CF Board that he will be privileged to attend as Active Chapter President, expressing his appreciation for the board's support and guidance during his term. Harry also committed to play an active role with the Chapter in support of a future fundraising Telethon.

- SHA–Mark Wood – Mark reported 28 registrations of Alumni so far for Founders' Day, and 68 Actives registered.
- UCPHC– Alex Glutz – Expecting 28 total Nester House leases for FY 2028 (full capacity)
- Treasurer – Doug Cushman – Bryan Setz will serve as UCPHC Treasurer and will work with Doug to transition that role over the new few months.
- PPNH Project Committee – Kent Allen – Kent and Bud Banks reported a positive meeting February 19, held with Union Savings Bank (USB), current holder of both the original Nester House Mortgage and a recently approved Line of Credit on the Nester House. We expect USB to approve our request for a Construction Loan for up to $2 Million, within the next 45 days which will be used to enable the completion of Pike Pavillion Project on time, in fall of 2027.

OLD BUSINESS

a) Approve 2023-24 and 2024-25 Financial Reports – Deferred. Doug Cushmann reports 90% complete. Continue as Old Business until next Board Meeting in May.

NEW BUSINESS

a) Motion to transfer $29,421 additional funds from Scholarship Account into PPNH account; Motion offered by Bud Banks, Seconded by Steve Semindinger; Unanimous approval.
b) Nominating Committee recommendations – Brett will focus the short-term efforts of his committee on potential replacements for Dick Fenstermacher, who notified the Board of his intention to end his service as a Trustee when his term ends in June 2026. Various members of the Board expressed their gratitude to Dick for his outstanding leadership and service during his 11 years on the board. Nominating Committee also recommends approval of the following:
    i. Kent Allen – Vice President role, 2 more years
    ii. Bill Hoeb – Board term, 4 more years; Fundraising Chair, 2 more years
    iii. Barry Wanninger – Board term, 2 more years; Scholarship Chair, end of 2027

    Motion to acknowledge and accept Dick's departure offered by Jay Radley, Seconded by Barry Wanninger; Unanimous approval.
c) Association Connection Contract ($34/month increase). - Motion to approve the 2026 Agreement between Association Connection and CE&CF offered by Bud Banks, seconded by Scott Porter; Unanimous Approval.
d) Tranche #4 approval - $600,000 – Motion to approve an additional loan of $600,000 from CE&CF to UCPHC for the short-term funding of construction expenses for Pike Pavilion Project; Offered by Steve Semindinger, Seconded by Jay Radley; Unanimous Approval.

MOTION TO ADJOURN

Motion to Adjourn was offered by Dick Fenstermacher; seconded by Kent Allen; Unanimous approval.

Bud Banks, Secretary

BOARD MEETING
COMMITTEE REPORTS
FEBRUARY 20, 2026

Active Chapter Report

By: Harry Lefker, Active Chapter President

This is a bittersweet report, as it will be my last as Active Chapter President. This fraternity has had a profound impact on my life and the lives of many of my pledge brothers. I want to start by thanking all members of this board for their selfless dedication to ensuring the continued success of our chapter.

This past winter has been a challenging one for the Active Chapter. We unfortunately had to remove a beloved house member due to behavioral issues. The resulting appeal created some tension within the chapter, highlighting a growing divide between members who view this fraternity as something to take from rather than give to. This divide has manifested in low participation in executive roles, and I am saddened to report that we earned the second-highest GPA this semester.

On a positive note, we have significant momentum heading into the spring. Our executive team has developed a strategy to address these challenges and guide the chapter back toward long-term success. We recruited a strong pledge class of freshmen who have already shown their dedication to Alpha Xi. Influential members have begun mentoring these new members, and we are already seeing the benefits of this investment.

In January, we traveled to Nashville, Tennessee for our annual formal, sending 270 attendees, the largest formal on campus. Brothers bonded over country music and a few beers, returning more connected than ever. That same month, under the leadership of Recruitment Chair, Casey Leugers, we recruited 13 promising young men who have shown their commitment to Alpha Xi. I am confident these men will positively impact our chapter.

Currently, in February, these new members have begun their new member process, led by New Member Educator, Owen O'Neill. We have already pinned 12 of these outstanding men.

In closing, I am proud of what our chapter has accomplished despite the challenges we faced. I am confident that with the continued dedication of our brothers, Alpha Xi will remain strong, grow in character, and continue to create meaningful experiences for all members. It has been an honor to serve as chapter president, and I look forward to witnessing the chapter’s continued success in the years ahead.

SHA Report

By: Mark Wood, SHA President

SHA is heads down focused on Spring programming.
Founders' Day returns to KCC on February 27th. We have a later start this year due to a conflict at the club, but will be introducing appetizers prior to the dinner seating. As always, a large portion of the evening will be dedicated to the scholarship programming led by Brother Wanninger. Prices have increased slightly this year (from $85 - $90). We also have redirected cc fees to the registrant. We'll be tracking to see if these changes materially impact registrations. I'll provide an update on registrations at the CE&CF meeting.

The Golf Outing will remain at Legendary Run. We're shifting to late April/early May in hopes of avoiding the frosty start this year. It has been a challenge navigating the school calendar with the likely temps and course availability. Registration information will be shared as soon as we get past Founders’ Day.

Lastly, while not an SHA program, I would encourage you all to sign up for and support the Active Mentoring program once it is released. The actives have put a lot of work into creating a program that will last from one year to the next, and will hopefully generate deeper connections between alumni and actives.

UCPHC Report

By: Alex Glutz

1. Progress continues on transitioning our property manager to West Range Property Management (Pike Nationals) from Uptown.
2. We expect the transition will bring a more active approach with regular walk throughs and assessments from the manager, A/C is looking forward to a more responsive and proactive manager.

Treasurer Report

By: Doug Cushman

1. UCPHC - I expect project spend updates are reported by Kent and not needed. If so,we have spent approximately $1.1M to-date on Pike Pavillion expenses. Additional transfers of cash from CE&CF to UCPHC will occur by end of February. This will bridge cash needs until other financing secured.

2. UCPHC - Transition to West Range underway. Books and records being stood-up in Revela accounting system by West Range. Select board will have real-time access to the system for the users we would like to include (myself, Bryan Setz at minimum). Transition process will include improving off-balance sheet and offline accounting issues.
3. CE&CF - No separate updates.
4. Both - Financial statement preparation are ~90% complete. Need to complete rebuild of PY CE&CF activity using Johnson data. Should be ready at the end of week or end of month at latest. Both financials and 990 packages shared to Barnes by end of month for return preparation.

Fundraising Report

By: Bill Hoeb

Annual Fundraising Program (AFRP)
As of February 11, 2026, total contributions from July 1to 31, 2025, for the CE&CF scholarship funds are $69,993 with expenses of $11,312.23.

Emphasis remains focused on the PPNH expansion project. We continue to work with the fundraising chairman and his committee.

2026 CE&CF Annual Awards
Assistance has been provided to the Scholarship Committee, and the award values of the various annual awards have been determined as well as the recipients. Thirty-seven scholarships totaling $63,000 (Memphis funds of $4,579 are included in the total) will be presented at the 2026 Founders' Day Banquet (well within the current policy of not exceeding $65,000 per year for the next four years).

CE&CF Board Manual
Various pages in the board manual continue to be updated. As the Board Manual is posted on the ucpikes.org website, corrections are made, as necessary.

Association Connection (A/C) continues to provide ongoing record keeping for contributions and expenses and assists with communications to alumni.

Investment Committee Report

By: Steve Simendinger

The Investment Committee met with Johnson Investment Counsel, our investment manager, on January 26, 2026. The College Educational and Charitable Foundation (CE&CF) portfolio had a current market value of $2,949,111 as of 12/31/25, of which approximately $700,000 is marked for the house expansion. CE&CF scholarship funds totaled $2,216,103 as of 12/31/25. The scholarship investment portfolio increased 6.5% in the first half of the CE&CF fiscal year (July 1-December 31, 2025) with the stock portion up 8.7% and the fixed income portion returning 3.3%. For the calendar year 2025, the portfolio returned a very solid 12.8% with the stock portion up 16.1%. Fixed income increased a stellar 8.1% for the year. Portfolio returns were negatively impacted by contributions and withdrawals during the year. Effective 12/31/25, the CE&CF portfolio consisted of an asset allocation of 70.6% stock, 28.9*% fixed income, and .5% cash (money market). The stock portion of the portfolio was 17.99% in international equities, which enhanced portfolio returns in 2025. The equity portfolio was also overweight consumer discretionary, consumer staples, energy, industrials, financials, and utilities stocks at year end. Income from portfolio assets should easily cover the necessary income for scholarship payouts in 2026. Stocks in the first half of 2026 may be impacted positively by one or several Fed rate cuts, continued strong Gross Domestic Product numbers, and significant consumer tax refunds. Negatives include a possible softening in the labor market and a falling U.S. dollar affecting securities markets. The Standard and Poors 500 stocks continue to sport historically high valuations, especially the technology sector. As of 12/21/25, 33.5% of the equity portion of the CE&CF portfolio was invested in the technology sector.

Scholarship Committee Report

By: Barry Wanninger

The scholarship committee met and finalized the 2026 list of scholarship and award recipients for Founders' Day. The scholarship letters and checks have also been requested. A total of thirty-six scholarships and awards will be presented for a total of $63,000 ($58,421 from CE&CF and $4,579 from the PiKA Foundation). We are well below our maximum allowed payout of $65,000 from CE&CF this year with the increase in payout from PiKA Foundation.

Nominating Committee Report

By: Brett Carlin

Key Activities & Accomplishments:

1. Assisted Doug Cushman in finding a future UCPHC Treasurer replacement
2. Reached out to the Board members with expiring terms in 2026. Here are their responses:
    - Bill Hoeb:
        - Another Board Term (expiring 2030)
        - Another Fundraising Chair Term (expiring 2028)
    - Dick Fenstermacher:
        - Roll Off The Board
    - Barry Wanninger:
        - Board TBD
        - Scholarship Chair - One more year with his replacement shadowing him (expiring 2027)
    - Kent Allen:
        - Another VP Term (expiring 2028)

Next Steps:

1. Find a CE&CF Board replacement for Dick – identify and interview
    - Target Timeline - Have the new Board member's first meeting in August
2. Identify and reach out to candidates for Scholarship Chair (with Barry's help!)
    - Target Timeline - Pick someone this spring/early summer so that they have one full scholarship year under Barry's guidance (including the Fall UC Bearcat Scholarship)

Acknowledgments:

1. Thanks to Steve Armsey, Kent Allen, and Pete Smith for their time and effort!

PIKE Pavilion Project Report

By: Kent Allen

Executive Summary:

Phase I (Pike Pavilion Expansion): The project remains on track within the November 26–February 27 delivery window and is currently 34% complete. Major milestones include Digby framing at 95%, completion of Stratford slab preparation with underground plumbing, Nester foundation preparation, and Digby plumbing rough-in. Roof cladding and shingles at Digby begin this week, the Stratford slab will be poured, and Nester piers are scheduled for next week. While weather has caused a cumulative six-week delay, the team plans to recover time as conditions improve. The project remains under budget by $37,000 despite four major trades still to be contracted, with $942,480.11 in approved invoices and approximately $900,000 in cash needs projected through August 1.

Fundraising efforts have secured just over $3 million in pledges, including gifts-in-kind, with upcoming planning focused on recognition programs and naming opportunities to drive additional commitments. On the finance side, updated multi-year forecasts (FY26–FY28) have been incorporated into the financial model, and discussions with Union Savings Bank indicate strong interest in supporting future debt financing needs. A follow-up meeting is scheduled for February 19 to advance financing strategy.

Phase II (Nester House Lower-Level remodel): The remodel phase of the project has commenced with the initiation of engineering drawings and the issuance of subcontractor Requests for Quotes (RFQs). Formal approval to proceed remains pending, contingent upon completion of the final schedule and budget projections.

Dashboard:

	Phase I Pike Pavilion Expansion	Phase II Nester House Lower Level Remodel	Phase III Pay off Nester House mortgage
Status	Approved	Pending	Pending
Completion Date			
Goal	Q3 2027	TBD	TBD
Current Estimate	Nov 2026 - May 2027*	TBD	TBD
Construction Budget / Expenses			
Goal	$3.5M**	$500K	N/A
Current Estimate	$3.5M**	TBD	$517K
Expenses paid to date	$1,043,834	$0	N/A
Fundraising			
Goal	$3.5M**	$500K	~$517K
Pledges to date	$2.83M**	$0	$0
Paid to date	$1.94M**	$0	$0
Financing			
Financing required	~$670K	$500K	N/A

* Based on September 15, 2025 start date, 13 - 19 month project duration

** Does not include land or GIK.

Design / Build – Mark Stuhlreyer / Peter Stuhlreyer

- Schedule - No change on delivery window November 26- February 27
- Construction Progress
  - Percent Complete – 34%
  - Major Milestones - Digby framing 95% complete, Stratford slab prep complete incl plumbing underground, Nestor foundation prep work complete, Digby plumbing rough complete
  - Upcoming Highlights - Digby roof cladding and shingles start this week, Stratford slab poured this week, Nestor piers dug and set next week
- Schedule Constraints/AC Issues - Weather has set the schedule back a total of 6 weeks but will work to pull in as weather improves
- Outstanding Issues - $5000 repair costs for existing Nestor roof
- Budget Status (Over/Under) - Under target by $37,000 with 4 major trades left to contract
- Approved Invoices - $942,480.11
- Cash Needs - Approximately $900,000 through August 1
- Subcontracts
  - Recently Signed - Roofing, gutter - Brandstetter/Kanga
  - Left to Sign - Masonry, Drywall/Pint/Insulation, Flooring, Finish Carpentry
  - Upcoming - Masonry bidding is underway now, others are yet to start, awaiting 90% Stratford basement MEP designs to get electric, carpentry, HVAC and plumbing bids (currently at 75%)

Fundraising – Nick Orphan

We stand at just over $3m in pledges, including GIK. Our team is having a planning meeting later this month to formulate next steps. This includes developing recognition programs and naming rights opportunities, which we believe will create some new and existing pledge interest.

Business / Finance – Bud Banks

- Met with Alex Glutz, Kent Allen, Doug Cushman to review the UCPHC Statement of Activities,
- Added forecast/estimates for FY 2026, 2027 and 2028, base case scenarios for Growth in Rental Revenues and new mortgage debt and other expenses to the financial model.
- Alex provided a project summary and an introduction to our Union Savings officer, Greg Halco (current Mortgage Holder). I have spoken to Greg about various options for debt financing. USB seems interested in providing whatever is needed over the next 2+ years and beyond.
- Scheduled a Face-to-Face meeting set for Feb. 19 at USB, to include Kent Allen

2026 AGREEMENT BETWEEN
ASSOCIATION CONNECTION AND
COLLEGE EDUCATIONAL AND CHARITABLE FOUNDATION

Scope of Work:

Chapter Administrator

- Chapter Administrator assigned to your foundation to provide the lead support and oversee the administration of your foundation.

Foundation Headquarters

- A professional, courteous receptionist answering in the name of your foundation, Monday through Friday, between 8:30 am and 5:00 pm (closed holidays).
- A physical address for your foundation. Association Connection will use their mailing address for Annual Scholarship Fund mailings and CE&CF social events (on invitations and payments by check).
- Archival of your required physical files – i.e. non-profit documents, financials, etc.
- Archival of your electronic files – including a secure nightly onsite and offsite back up for safekeeping.
- All the equipment needed to run your foundation – computers, printers, fax, scanner, color copier, Dymo label printer, postage meter, etc.
- Custom Access Database designed for foundation and meeting management.

Board of Trustees

- Work closely with designated board members on various projects. Provide input and recommendations, establish procedures and protocols, streamline for efficiency.
- Provide a timely response to designated board members.
- Update Board manual as requested.
- Store CE&CF documents on ucpikes.org website – i.e., Board Minutes, Board Manual and Financials.
- Upload Board Manual, Minutes, etc. to the website.

Membership Management

- Provide a timely response to all member requests.
- Maintain the Alumni Directory on the Website as well as the Constant Contact account and the AC database - regularly updating contact information.
- Assist with any membership related tasks.

Scholarship Fund, Pike Pavilion at Nester House Fund, Annual Report

- Receive and process contributions to the General Scholarship Fund & Pike Pavilion at Nester House:
  - Record donations to the Red & Gold spreadsheet or the PPNH spreadsheet
  - Record donations to the Donor Honor Roll master spreadsheet
  - Update the Donor Honor Roll page of the website with list of donors
  - Send individual thank you letters to each donor
  - Send weekly email to Johnson Investment Counsel advising of the checks being mailed.
  - Mail checks weekly to Johnson Investment Counsel for deposit
  - Send weekly update to the PPNH Committee with latest PPNH spreadsheet and scan of all contributions for the week.
- Pike Pavilion at Nester House Fundraising support as needed: prepare and send fundraising emails, prepare Donor Honor Roll document, send Pavilion Brochure, etc.
- Annual Scholarship Fund Solicitation Packet - assist in the development, production and mailing.
- Annual Report - assist in the development, production and mailing.
- Prepare and send scholarship application solicitation emails.
- Assist with the online scholarship applications. Prepare applications for committee review.
- Prepare Scholarship Award Letters & Envelopes.
- Collect thank you letters and photos of the recipients.
- Prepare and send eblasts of the thank you letters and recipient’s photo.

Event Administration (Christmas Scholarship Luncheon & Founders’ Day Event)

Event Promotion:

- Set up the online event registration.
- Create and send the event invitations – via email and/or mail.
- Send reminder invitations/promotions via email.
- Maintain list of registered attendees.
- Assist in preparation of materials – such as event program, etc.
- Prepare nametags for registered attendees.
- Create and print the event program.

Onsite Support

- Arrive early to the event to set up the registration table and welcome attendees as they enter and provide them with their nametag.
- Mark registration list with any no-shows.
- Process any walk-in registrations and payments.

Post Meeting Administration

- Reconcile registration list and update database with no-shows and walk-in attendees.
- Invoice non-payments and no-shows – if needed.
- Provide any feedback about the venue, comments from attendees, etc.

Website Maintenance

- Maintain website content with current information as provided by board.
- Maintain the Annual Fund and Donor Honor Roll List with any contributions received.
- Maintain calendar of events with current information and links for registration.
- Maintain online directory of active members.
- Update online directory with any returned mailings – removing bad addresses, etc.

Communication

- Monitor the foundation email and respond appropriately in a timely manner.
- Send email communications to the membership distribution list as directed by board, i.e. Chapter Eternal emails, Upcoming events notices, etc.
- Facilitate any additional hard copy mailings or e-blasts as needed.
- Inform President of any emerging trends noticed or concerns.

Financial Management

- Receive and Process Contributions – via check or PayPal.
- Maintain record of payments received.
- Send payments to Johnson Investment Counsel weekly for deposit.
- Email Johnson Investment Council, President, and Fundraiser Chair the list of checks mailed.

Monthly Fee:

Association Connection agrees to provide the above list of services for CE&CF at the rate of $748.00 per month (17 hours per month @ $44.00 per hour) from January 1, 2026 through December 31, 2026.

Exclusions – Billed Separately:
Exclusions to the services listed above are purchased or outsourced items, including but not limited to: conference attendance, postage, printing, photocopies, credit card processing fees, mileage to and from events from our office, shipping, letterhead/envelopes, office supplies, etc.

If a special project or service arises that is not listed above and deemed outside the general nature of the proposed list of services, an estimate will be provided from Association Connection and will require the President's approval.

Terms:
Billing occurs on or around the 25th of the month. Payment each month is due within 15 days of invoice. This agreement may be terminated by either party with 90 days' notice provided in writing. Signature of both parties below indicates acceptance of the preceding conditions stated in this document.

William S. Giesler President, CE&CF Board of Trustees	Sandra K. Hatmaker, President Association Connection
12/11/2025 Date	12/11/2025 Date