BOARD MEETING
MINUTES
MAY 15, 2026
JOHNSON INVESTMENT COUNSEL

Trustees Present: Bill Giesler, Kent Allen, Bud Banks, Doug Cushman (Remote), Dick Fenstermacher, Scott Porter, Jay Radley (Remote), Steve Simendinger, Barry Wanninger.
Excused: Mike Dever, Bill Hoeb
82% attending - Quorum present

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

The meeting was called to order at 11:35 AM by Bill Giesler, Board President.

1. **Approval of February 20,2026 Board Minutes: A motion was offered by Dick** Fenstermacher to accept the Minutes of the February 20, 2026, Board Meeting. The motion was seconded by Scott Porter. Unanimous approval.

2. **President's Opening Comments and Reports –** 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: Louie Sutte, 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

OLD BUSINESS

a) Approve 2023-24 and 2024-25 Financial Reports – Bud Banks moved and Steve Simendinger seconded a motion to approve the completed '23-'24 and '24-25 financial reports as submitted by Doug Cushman – Treasurer of the Board. Unanimous approval.

NEW BUSINESS

a) Tranche #5 approval - $500,000 – Motion to formally approve an additional loan of $500,000 from CE&CF to UCPHC for the short-term funding of construction expenses for Pike Pavilion Project (approved previously via email); Offered by Steve Simendinger, Seconded by Doug Cushman. Unanimous approval.
b) Vote to formally accept the Nominating Committee's recommendation to appoint Steve Crone to the CE&CF Board to fill the seat vacated by Dick Fenstermacher. Moved by Dick Fenstermacher, seconded by Kent Allen. Unanimous approval. Bill Giesler offered words of sincere appreciation for Dick's dedicated service to the Board since coming on board in 2019, followed by an ovation by the Board Members present.
c) Discussion led by Bill Giesler regarding the possibility of loaning funds to UCPHC for PPNH Expansion from JIC Scholarship account fixed Income portion of the investment portfolio. Funds could be another source of project financing to bank financing. To be further discussed by the CE&CF Finance Committee in July and offered for Board approval at the August 2026 Board Meeting.
d) Discussion regarding creating a new grant agreement between CE&CF and UCPHC for PPNH project.

MOTION TO ADJOURN

Motion to Adjourn was offered by Bud Banks; seconded by Kent Allen; Unanimous approval.

Next Meeting is August 14, 2026

Bud Banks, Secretary

BOARD MEETING
COMMITTEE REPORTS
MAY 15, 2026

Active Chapter Report

By: Louie Sutte, Active Chapter President

It is truly an honor to serve as SMC of the Alpha Xi Chapter for the 2026–2027 school year. I am grateful for the opportunity to lead this chapter and build on the strong foundation set by those before me.

For those I have not met, my name is Louie Sutte. I am a third-year student at the University of Cincinnati studying biomedical engineering, with minors in electrical components and finance. I am originally from Chagrin Falls, Ohio, and since arriving at UC in 2024, I have served Alpha Xi as House Manager. Outside of the chapter, I am involved in Roar Tour Guides, CEAS Ambassadors, and the Student Alumni Council.

This spring has been a strong and active semester for Alpha Xi.

We began in February with recruitment led by Casey Leugers. A total of 12 bids were extended, with 11 accepted. Our New Member Educators led a focused four-week process centered around our pillars and Alpha Xi history, culminating in the initiation of 10 new members on March 9th. That same month, past SMC Harry Lefker led 30 brothers to the PIKE University Leadership Summit in Chicago, where they connected with alumni and other chapters while continuing to develop as leaders. We also celebrated Founders Day on February 27th, an event that continues to highlight the strength and impact of our alumni network and the CE&CF scholarship program. Following spring break, the chapter held elections, with over 25 brothers running for leadership roles. The level of competition and engagement reflects the direction of the chapter and the investment our members have in its future. The newly elected executive board is as follows:

- President: Louie Sutte
- Internal VP: Alex Watters
- External VP: Parker Ross
- Treasurer: Cal Corell
- Secretary: Brandon Thacker
- New Member Educator: Cam Rebsch
- Recruitment Chair: Frank Rieder
- Sergeant at Arms: Tyler Bohn

- Membership Development: Joey Korn
- Executive at Large: Casey Leugers
- Risk Manager: Zohair Siddiqui
- House Managers: Sam Korn and Matthew Cnota

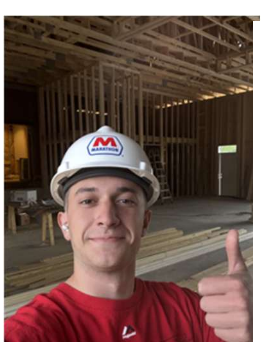
I have full confidence in this group and the direction we will take Alpha Xi.
In April, our philanthropy efforts, led by Chairmen Nick Stiens and Ryan Dooley with EVP Kevin McGuire facilitating, resulted in a successful Karen Wellington Foundation Week. The week included events such as Mom Prom, a Father-Son Golf Outing, the Fireman Run, Poker Night, and a Survivor's Dinner, where families shared the direct impact of our efforts for the foundation. We concluded with our annual concert in collaboration with other fraternities. In total Alpha Xi raised over $21,000, which, with a matching donation from the Martin Foundation, will result in more than $40,000 going toward supporting families battling breast cancer.

To close out the month, we hosted our alumni golf outing at Legendary Golf Course, bringing together over 30 brothers with alumni. The event provided an opportunity to reconnect and share updates, including progress updates from Mark Woods on the house expansion. All construction is slated to be done around October for Homecoming. If you were unable to make it, pictures will be at the end of the document.

Alpha Xi continues to grow, and with that growth comes responsibility. As more individuals are drawn to what we are building, one of my primary focuses moving forward is maintaining our standard ensuring we continue to recruit, develop, and retain men who align with the values and expectations of this chapter. All of the brothers are extremely excited to use the space and have already started making plans to use the event center for alumni events, philanthropy, socials, and so much more. We are deeply grateful for the continued support of our alumni through donations, advice, and shared experiences. Your support empowers us to elevate the Alpha Xi Chapter to new heights.

Front of Nester Home

Back of Nester Home



Inside Event Center

SHA Report

By: Mark Wood, SHA President

Southland Hall has been focused on the Annual Golf Outing, which was held at the end of April. We welcome our largest group in recent memory with over 60 golfers. Alums came from a diverse initiate representation, from the 1980's, 90's and post 2000. Mark Stuhlreyer and Matt Yung gave a house project and fundraising update. This led to a first, with all hole winners opting to have their winnings donated to the **housing project**. SHA decided to throw in additional proceeds, amounting to a $1,000 total contribution to the project. Thank you to all who could join!

Additionally, SHA helped Active Chapter send off graduating seniors with the now annual Senior Dinner. This was an opportunity for SHA, UCPHC and CE&CF to share how new graduates can get involved. I was pleased to have 4 different new graduates approach SHA about joining the board.

Summers are typically quiet for SHA, but there is growing energy around two separate fundraising events for the house project. In the coming months, we'll look to both onboard new SHA members as well as support the house project fundraising efforts.

UCPHC Report

By: Alex Glutz

1. Continued progress with property manager transition. Bi-weekly inspections are generating plenty of ideas for improvements
2. Most of our recent efforts have been managing needs and expectations of active chapter during construction
3. Added Rishi Gabbita and Bryan Setz to the team. We intend for Rishi to serve as a utility player and Bryan Setz to assist Doug Cushman in the treasurer role with the goal of transitioning to treasurer when appropriate

Treasurer Report

By: Doug Cushman

College Educational and Charitable Foundation					
STATEMENT OF FINANCIAL POSITION					
FY Ending	6/30/2025	6/30/2024	6/30/2023	6/30/2022	
Assets					
Cash	3,762	52,126	25,458	32,731	
Johnson Investments (Market Value)	3,379,188	1,881,000	1,647,477	1,482,992	
Note Receivable - UCPHC	862,334	168,765	239,670	294,572	
Total Assets	$ 4,245,284	$ 2,101,891	$ 1,912,605	$ 1,810,295	
Liabilities and Net Assets					
Liabilities	-	-	-	-	
Net Assets - unrestricted	4,245,284	2,101,891	1,912,605	1,810,295	
Total Liabilities and Net Assets	$ 4,245,284	$ 2,101,891	$ 1,912,605	$ 1,810,295	
Change in Note Receivable - UCPHC	693,569	(70,905)	(54,902)	(47,454)	
Per PL	693,569	(70,905)	(54,902)	(47,454)	
Total assets per PL tab	4,245,284	2,101,891	1,912,606	1,810,295	
Diff	-	-	(1)	-	

College Educational and Charitable Foundation					
STATEMENT OF ACTIVITIES					
FY Ending		**6/30/2025**	**6/30/2024**	**6/30/2023**	**6/30/2022**
PUBLIC SUPPORT AND REVENUES					
Interest and Dividends		$ 70,076	$ 43,812	$ 39,146	$ 56,007
Contributions		2,094,229	228,339	161,332	204,022
Unrealized and realized capital gains (losses)		158,867	104,954	53,037	(184,436)
Miscellaneous income		-	-	-	-
TOTAL PUBLIC SUPPORT AND REVENU	a	$ 2,323,172	$ 377,105	$ 253,515	$ 75,593
EXPENSES					
Investment fees and tax		(13,023)	(9,468)	(9,109)	(8,359)
Administrative		(35,698)	(31,002)	(31,693)	(20,410)
Publication and mailing costs		-	-	-	(1,856)
Scholarships		(75,500)	(64,000)	(55,500)	(55,975)
TOTAL EXPENSES	a	(124,221)	(104,470)	(96,302)	(86,600)
Loan to UCPHC	a	(750,000)			
CHANGE IN CASH/JIC Assets	a (sum a)	$ 1,448,951	$ 272,635	$ 157,213	$ (11,007)
JIC Assets, beginning	b	1,933,998	1,661,363	1,504,150	1,515,157

Fundraising Report

By: Bill Hoeb

<u>Annual Fundraising Program (AFRP)</u>

As of May 4, 2026, total contributions from July 1, 2025, to April 31, 2026, for the CE&CF scholarship funds are $72,738.30 with expenses of $23,769.98. Annual awards from CE&CF scholarship funds totaling $62,000 were made in February at our 2026 Founders' Day Banquet.

Emphasis remains focused on the PPNH expansion project, and we continue to work with the PPNH fundraising committee. Visuals were prepared for the SHA Golf outing of the PIKE Pavilion at Nester House Expansion Project. The boards included the architectural renderings of the new construction as well as updates being made to Nester House along with images showing the status of various areas of the construction site.

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 CE&CF portfolio returned 3.77% for the first nine months of the fiscal year (July 1,2025-March 31,2026). The stock portion of the portfolio grew 5.51% but was hampered by a 2.90% loss in the first quarter of 2026. For the first quarter the portfolio declined 2.52% due primarily to rising oil prices and increasing interest rates. The S&P 500 Index lost 5% (stock only) in the first quarter. Bond returns were a negative .09% in the first quarter. War news heavily impacted March returns for both stocks and bonds. Subsequently, the S&P 500 exploded to the upside with the index rising 10% in April, the best monthly return since November 2020. Strong U.S. tech and industrial stock returns provided the market lift. The Dow, with less tech stock exposure, was up 7% in April. The onset of the war with Iran at the beginning of March created additional volatility and future market uncertainty. The jump in the price of oil fueled additional inflationary pressure. Rising U.S. interest rates drove bond prices nearly 2% lower in the month of March alone. The expectations for future interest rate cuts were pushed well into the future. International stocks rose 11% from Jan.1 to the end of February. However, greater exposure to Iranian and Mideast oil decimated international stock returns, declining from an 11% gain to a .6% loss to end the first quarter. Markets recovered significantly in April as the war news clarified. The market value of the CE&CF Scholarship portfolio was $2,062,739 at March 31, 2026. Stocks represented 70.3% of the portfolio, with international equities 12.7% of the total portfolio (international equities were 18.1%of total equities). The bond portion of the portfolio totaled 29.3% with cash at .4%. Beyond the base portfolio was an additional designated cash reserve of $340,000 for house expansion. (Total CE&CF portfolio reserves were $2,406,431). As of March 31, 2026, the stock portion of the CE&CF portfolio was overweight consumer staples, energy (2X weight), financials, industrials, and utilities. Tech stocks represent 33.4% of the equity exposure versus 34.8% of the S&P 500: tech stocks often substantially increase portfolio volatility. The conflict with Iran and its effect on oil prices, the direction of interest rates and subsequent Fed action, the current and future level of inflation, a possible strengthening of the U.S. industrial economy, and the impact of the upcoming Federal elections will significantly affect portfolio volatility in the 2nd and 3rd quarters of 2026.

Scholarship Committee Report

By: Barry Wanninger

Not much going on at the moment. Getting ready to start sending email announcements out at the end of May for UC Bearcat Scholarship application submissions. They will be due by July 31st. Scholarship to be presented in the fall at Alpha Xi Scholarship dinner.

Also working on an award with Brad Sierer that will be presented to an Alpha Xi active chapter member. The endowment fund was setup and is held at the PiKA Foundation.

Nominating Committee Report

By: Brett Carlin

Key Activities & Accomplishments
- Generated and reviewed active list of potential Board member names
- Worked with Barry Wanninger to devise a succession plan for Scholarship Chair
- Interviewed Steve Crone for the opening Board seat

Nomination
We, the Nominating Committee, have come to a consensus to recommend Steve Crone to fill the opening seat on the CE&CF Board in August 2026 and further recommend his nomination as the next Scholarship Chair, taking over from Barry Wanninger after Founders' Day in 2027 (in April, after serving as the Vice Scholarship Chair under Barry for this scholarship cycle).

The committee believes that Steve will be able to contribute meaningfully to the Board and is motivated to carry out CE&CF's purpose and mission. Steve has indicated that he has the enthusiasm and time available to serve on the Board and fulfil all requirements related to the Scholarship Chairmanship.

Steve Crone was initiated in 1980. A Berea, OH native and now longtime Cincinnati resident, Steve served as Pledge Educator and SMC during his time in Pike. He won the Mr. Bearcat Award, his senior year and then graduated from the College of Engineering. Now a founder at his financial planning firm, Wilson Crone, Steve remains committed to Pike and CE&CF. He lives in Blue Ash and has two adult daughters. A potential upcoming retirement in a few years could render even more time to contribute to the board!

Next Steps
1. Build a "Welcome to the Board" packet for new board members that helps review Board rules, customs, & tips and tricks. While onboarding is not difficult now, I do think there is room to smooth it even further and the NC can aid in that transition

Acknowledgments
- Thanks to Steve Armsey, Kent Allen, and Pete Smith for their time and effort!

PIKE Pavilion Project Report

By: Kent Allen

Executive Summary

The Pike Pavilion Expansion project continues to progress steadily across design / build, fundraising, and business / financing.

From a design and build perspective, Phase I work is advancing in line with expectations. Key exterior and structural milestones have been achieved, and the project is transitioning into interior systems and finishing work, along with continued site improvements. The overall project schedule remains unchanged, with a projected completion window of November 2026 – February 2027, ahead of the Q3 target.

Fundraising efforts are entering a more targeted phase. The first construction video update was presented at Founder’s Day and subsequently distributed to alumni and across social media platforms in early March. A second video update is planned for distribution in early June. In addition, a construction update will be distributed via email, followed by direct outreach to selected alumni, including both prior donors and new prospects. The current strategy is focused on increasing engagement and securing additional commitments to advance remaining fundraising objectives.

On the business / financing side, discussions with Union Savings Bank confirm continued interest in supporting the project through a combination of short- and long-term solutions. In parallel, consideration is being given to internal funding through CE&CF to address near-term cash flow needs, while external financing continues to be pursued.

Phase II – Nester House lower-level remodeling has been approved and will be completed alongside Phase I. This phase is expected to require approximately $500,000 and will be incorporated into the overall construction plan.

Project Dashboard

May 1, 2026	Phase I Pike Pavilion Expansion	Phase II Nester House Lower Level Remodel	Phase III Pay off Nester House mortgage
Status	Approved	Approved	Pending
Completion Date			
Goal	Q3 2027	Q3 2027	TBD
Current Estimate	Nov 2026 - Feb 2027*	TBD	TBD
Construction Budget / Expenses			
Goal	$3.5M**	$500K	N/A
Current Estimate	$3.1M**	$500K	$517K
Expenses paid to date	$1,851,752	$0	N/A
Fundraising			
Goal	$3.5M**	$500K	~$517K
Pledges to date	$2.85M**	$0	$0
Paid to date	$2.1M**	$0	$0
Financing			
Fundraising / financing required***	~$1.0M	$500K	N/A

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

** Does not include land or GIK.

*** Gap between current construction cost estimate and pledges paid to date

Design / Build – *Peter Stuhlreyer / Mark Stuhlreyer*

Phase I – Dever Hall / Digby House update

Schedule		No change on delivery window November 2026 - February 2027
Construction Progress		
	Percent Complete	59%
	Major Milestones	Drywall Digby complete this week. All shingle roofing complete on all. Roll up garage door ordered. Stratford interior framing complete, parking lot to subgrade, gravel and asphalt is this week. Digby brick and trim complete.
	Upcoming Highlights	Electric, plumbing, sprinklers, IT, HVAC all in Stratford starting this week (plumbing rough complete). Stucco on Digby starts this week. Hardscape starts in next week or two begins with parking lot retaining wall and Nestor House stairs.
	Schedule Constraints/AC Issues	Need basement emptied, demo starts May 4
	Outstanding Issues	Still awaiting Pike Housing Corp on Duke Elec set up to get Digby energized. May have more dirt than we can use. Current estimate for what we have is $10k to haul. Looking for more ways to hide it.
Budget Status		
	Over/Under	Over official budget by 62k but that will change as we get the final numbers in. We are likely way over estimating a number of

		smaller items like appliances and paint and currently value-engineering hardscapes.
	Approved Invoices	$1,617,831.30
	Cash Needs by August 1	$382,168.70
	Cash Needs August 1-31	$500,000.00
	Contracted & committed	$2,821,535.82
	Remaining Forecast (Est)	$240,695.20
	Total	$3,062,231.02
Subcontracts		
	Recently Signed	EIFS, roll-up garage door; electric and plumbing on basement remodel; railings for all stairs and retaining walls signed and underway.
	Left to Sign	Cabinets, flooring
	Upcoming	Paint bids incoming

Business / Financing – *Bud Banks*

Kent Allen and Bud Banks met with Union Savings Bank (USB) VP Greg Halco on Feb 19, 2026. We reviewed and discussed the PPNH expansion plans. Greg confirmed USB's willingness to provide funding (short- and long-term funding as needed; construction loan, expanded HELOC, permanent mortgage on finished property) for the PPNH project.
On Feb. 24, 2026, USB contracted the appraisal work out to an appraiser.
On April 22, 2026, the appraisal was completed and sent to underwriting at UBS.
On April 27, 2026, Bud, Kent, Alex and Bill met to discuss earlier than expected cash needs and financing options for the PPNH project in 2026-27. As a result of the excellent advance in the construction timeline, we agreed to ask the CE&CF Finance Committee and CE&CF Board of Trustees to consider loaning funds from the fixed income portion of the scholarship fund to UCPHC to support anticipated cash needs for the PPNH project in 2026 and 2027, while also continuing to pursue external financing through USB, either via the HELOC or a construction loan.

Fundraising – *Nick Orphan*

We plan to increase outreach efforts in the coming months. Around mid-May, a construction progress update will be distributed, followed by direct engagement with targeted alumni—both prior donors and new prospects.
Our fundraising goal is an additional $700,000. Achieving this without a lead "anchor" gift may be challenging, so we are encouraging alumni captains from the 1980s, 1990s, and 2000s to assist with outreach and donor engagement.

I have also personally connected with previous donors to explore increased contributions, though this has not yet resulted in additional commitments. The recent golf tournament generated several new, smaller pledges, with the potential for additional follow-up contributions.