

**OPEN SESSION MINUTES**  
**Board of Trustees**  
**North Carolina State University**  
**Raleigh, North Carolina**  
**April 26, 2024**

The North Carolina State University Board of Trustees met in regular session on Friday, April 26, 2024. Trustees attended the meeting in the Hood Board Room, located in the Park Alumni Center.

Members present: Edward I. Weisiger, Jr., Chair  
Marie F. Arcuri  
Derick S. Close  
Erik L. Dixon  
James A. Harrell  
James L. Holmes  
Wendell H. Murphy  
Ven Poole, III  
David M. Powers  
Perry Safran  
Edwin J. Stack, III  
Timothy Reid, ex officio

Members absent: David D. Herring  
Timothy Humphrey  
Ghazale Johnston

Chair Weisiger called the meeting to order at 10:00 a.m. and a quorum was present.

Chair Weisiger thanked everyone for attending the meeting. Chair Weisiger reminded those in attendance that while the full Board meeting is a public meeting, it is not a meeting for public comment and only those on the agenda will be permitted to speak. He asked that all Trustees identify themselves before making or seconding a motion. Chair Weisiger asked if any members of the media were present and the following introduced themselves: Pritchard Strong from WRAL, Chip Alexander and Korie Dean with *The News & Observer*, Kate Denning and Ben McNeely with *The Technician*, and Noah Fleischman with *The Wolfpacker*. Chair Weisiger also reminded all members of their duty to avoid conflicts of interest and appearances of conflicts of interest under the State Government Ethics Act and inquired as to whether there were any known conflicts of interest or appearances of conflict with respect to any matters coming before the board at this meeting.

Board of Governors Liaison Alex Mitcheel was not in attendance.

**MINUTES**

Chair Weisiger asked for a motion to approve the open and closed session minutes of the February 16, 2024 meeting of the full Board. Trustee Stack made the motion and Trustee Dixon seconded. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

**CHAIR’S REPORT – CHAIR WEISIGER**

Chair Weisiger began his report by recognizing Dr. Paula Gentius for her service to the Board as Assistant Secretary. Chair Weisiger expressed appreciation for the work she has done and wished her well in her new position at Wake Forest University.

Chair Weisiger expressed his gratitude to all of the Trustees and members of the university administration for their diligence and work to continue to make NC State a great university. He thanked the Trustees for converting to NCSU email accounts to ensure that the business of the board is done effectively. Chair Weisiger reminded the group that the BOT summer meeting will be held on Thursday, July 18, 2024 at 3:00 p.m. This meeting will be a brief session to conduct officer elections and address any board matters at hand. President Hans will also be joining the meeting, as well as the new Board of Governors Chair, to share a general overview of the UNC policy on chancellor searches. Chair Weisiger also reported that discussions about a Board of Trustees retreat will continue after the officer elections take place in July.

Chair Weisiger reminded the Trustees about the Chancellor’s upcoming Biennial Review, which he first notified them about on April 8, 2024. This 2-year review is required under UNC Policy Manual section 200.4, which establishes a process of formal reviews for each chancellor. The biennial review includes input from the Board of Trustees and begins with the Chancellor providing a self-assessment. Trustees will receive a survey on May 27, 2024 and will have until June 3, 2024 to complete it. Chair Weisiger stressed the importance of completing the surveys as Trustee feedback is critical to the success of this process. Chair Weisiger stated that Trustees will meet virtually on Wednesday, June 19, 2024 at 2:00 p.m. in closed session to conduct the review. He thanked the Trustees for their participation and support in advance.

Chair Weisiger then reported that the Executive Committee met earlier this morning and is recommending that the Board consider and act on a proposed Board Resolution on the Reaffirmation of Academic Freedom, Freedom of Speech, and Institutional Neutrality. Chair Weisiger reported that NC State has a history of embracing freedom of inquiry, speech, thought, and academic freedom. With current concerns about lack of civil discourse and freedom of speech that are prevalent on college and university campuses, NC State must remain vigilant in its protection, defense, and advancement of free speech, academic freedom, free and open inquiry, and free expression. The Chicago Principles provides a framework and vision for embracing the university’s role as an independent convener of ideas and thought and has been adopted by several universities.

The Executive Committee believes that this is an appropriate time for the NC State Board of Trustees to affirm its commitment to this framework and to reaffirm its position in support of promoting and protecting free speech, freedom of expression, free and open inquiry, academic freedom, and institutional neutrality. As such, Chair Weisiger asked the Board for a motion to approve the Resolution provided in their board materials reaffirming the NC State University Board of Trustees’ commitment to, and support of, these ideals.

Trustee Poole made the motion, seconded by Trustee Close, to adopt this resolution on the reaffirmation of Academic Freedom, Freedom of Speech and Institutional Neutrality. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

Chair Weisiger then asked Assistant Secretary Gentius to read the resolution into the record:  
**RESOLUTION ON THE REAFFIRMATION OF ACADEMIC FREEDOM, FREEDOM OF SPEECH, AND INSTITUTIONAL NEUTRALITY**

WHEREAS, the University of North Carolina System and its constituent universities are "dedicated to the transmission and advancement of knowledge and understanding" and each recognizes that "academic freedom is essential to the achievement of these purposes;" and

WHEREAS, academic freedom, free speech and free expression are fundamental to the mission and purposes of NC State University; and

WHEREAS, free thought, expression, inquiry and dialogue continue to be critical to achieving the university's mission in disseminating knowledge while promoting civil and respectful discourse and the Board of Trustees believes it should reaffirm these values, and in turn expects faculty, staff, and students to promote a positive culture of academic excellence in alignment with those values; and

WHEREAS, NC State supports, encourages and upholds the freedom of inquiry for students, faculty and staff, to the end that they may pursue their goals responsibly through teaching, learning, research, discussion and publication without restraints that would unreasonably restrict their academic endeavors; and WHEREAS, the Board of Trustees recognizes that, as articulated in the University of Chicago Kalven Committee Report on the University's Role in Political and Social Action (the "Kalven Report"), "neutrality as an institution has its complement in the fullest freedom for its faculty and students as individuals to participate in political action and social protest," and reinforces that university neutrality provides "a forum for the most searching and candid discussion of public issues", but that in extraordinary circumstances, NC State also has a duty to speak to defend the University's mission; and

WHEREAS, the Board of Trustees also recognizes its obligations under federal law, North Carolina state Law, UNC Board of Governors Policy, and NC State Policies, Regulations and Rules;

**THEREFORE BE IT RESOLVED:**

The Board of Trustees of North Carolina State University reaffirms its commitment to academic freedom and freedom of expression, and to institutional neutrality on the political and social issues of the day, as embodied in, and in compliance with, federal and state laws, University of North Carolina and NC State University Policies.

Chair Weisiger then reminded Trustees of their responsibility to make appointments for the Board of Trustees of the Endowment Fund. The Endowment Board by-laws call for 6 members to be appointed by our Board of Trustees to a 3-year term, with 2 members appointed each year. Chair Weisiger stated the terms of Tom Cabaniss and Michael Lawrence expire effective June 30, 2024. They are both eligible for reappointment. Chancellor Woodson and Executive Vice Chancellor for Finance and Administration Charlie Maimone have recommended and support the reappointment of Tom and Michael.

Chair Weisiger asked for a motion to approve the reappointments of Tom Cabaniss and Michael Lawrence to the Endowment Fund Board for 3-year terms beginning July 1st, 2024. Trustee Murphy made the motion, seconded by Trustee Harrell, to approve the appointments of Tom Cabaniss and Michael Lawrence to the Endowment Fund Board. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

This concluded Chair Weisiger's report.

### **CHANCELLOR'S REPORT – DR. RANDY WOODSON**

Chancellor Woodson began his report by thanking the group for their reaffirmation of free speech to ensure that our policies are in complete alignment with the State of North Carolina and the UNC System Office. Chancellor Woodson then thanked all of the Trustees who supported the Women's and Men's basketball teams at their Final Four games a few weeks ago. It was an extraordinary time for the university, and the support of the Trustees was greatly appreciated. He also thanked Athletic Director Boo Corrigan, all the coaches, the amazing student-athletes and the Wolfpack fans.

Chancellor Woodson then discussed leadership updates. He recognized Assistant Secretary Dr. Paula Gentius as she was attending her last meeting. She accepted a position with Wake Forest University, effective June 1, 2024. Chancellor Woodson thanked her for her hard work and dedication to NC State and to the Board of Trustees for the last four years. Chancellor Woodson then introduced Lisa Marie Ferrell, NC State's new Chief Communications and Marketing Officer and Associate Vice Chancellor for Communications and Marketing.

Chancellor Woodson reported that in March, NC State underwent a very important step in the reaffirmation of accreditation process with a visit and review from SACSCOC, the Southern Association of Colleges and Schools Commission on Colleges. Chancellor Woodson stated that preparing for this visit required support from several divisions of the university, especially from the Office of Assessment and Accreditation, and he expressed his gratitude to Vice Provost Fashaad Crawford and his team for helping coordinate this monumental effort, as well as to all those who contributed to this process across the university. Chancellor Woodson also thanked Chair Weisiger and Vice Chair Stack, as well as Board of Governors Chair Randy Ramsey and Vice Chair Wendy Murphy, for participating in the visit. Chancellor Woodson stated that we expect to receive positive reaffirmation results in December of 2024.

Chancellor Woodson reported that the campus is very busy. Current students are preparing for finals, and prospective students and their families are visiting campus. Chancellor Woodson shared that this year, the university received more than 44,000 applications for first-year students, once again breaking our previous record. The university has admitted almost 18,000 students for the 2024-2025 academic year, all with impressive accomplishments from across the state, nation and world.

Chancellor Woodson gave an update on the upcoming Commencement Ceremony, which will be held in PNC Arena on Saturday, May 4, 2024. NC State will award two honorary degrees during the ceremony: an honorary doctor of humane letters to Dr. Jim Owens and an honorary doctor of sciences to Dr. David McMillan. Dr. McMillan will also serve as our Commencement speaker. Ben Poovey, a Poole College of Management student, will be the student speaker. Woody White will bring remarks on behalf of the Board of Governors and the UNC System. On Friday, May 3, 2024 a Commencement Dinner for the platform party will be held.

Chancellor Woodson then recognized Mladen Vouk and our recent research efforts. NC State continues to be known for its advancements in research – a focus that has been growing exceptionally in recent years. The research expenditures we report to the National Science Foundation for the HERD survey, which is an annual census of U.S. colleges and universities that expended at least \$150,000 in R&D during the fiscal year, continue to grow. Since 2017, these numbers have consistently been over \$500 million. Last year, we reported over \$583 million. This year, we expect to report more than \$630 million, which is a significant increase. The university has gone from under \$300 million to over \$600 million in 10 years, but have not kept pace with administrative needs for those faculty members. Chancellor Woodson stated that we have created a task force with Alyson Wilson to address this issue.

Before concluding his report, Chancellor Woodson recognized our new and former Student Body Officers. Timothy Reid concluded his service as Student Body President in late March. Mr. Reid will continue to serve as a member of the Board of Trustees until the new Student Body President takes her oath as a Trustee in May. Margaret Baker, president of the Graduate Student Association for 2023-2024, was also

attending her last Board of Trustees meeting. Chancellor Woodson thanked both of these student leaders for their dedication and leadership over the past year.

Chancellor Woodson closed his report by thanking the Trustees for their continued leadership and support of NC State and expressed gratitude for having such engaged and dedicated Trustees as part of the university.

That concluded the report from Chancellor Woodson.

### **COMMITTEE REPORTS**

#### **BUILDINGS AND PROPERTY COMMITTEE – COMMITTEE CHAIR VEN POOLE**

The Buildings and Property Committee met on April 25, 2024 and a quorum was present. The Committee reviewed and approved the February 15, March 6, and March 20, 2024 open session meeting minutes.

The Committee reviewed and approved one property matter for Full Board approval.

Disposition by ground lease: requesting approval of a ground lease to CBC Land I, LLC (an Associated Entity of NC State University) to facilitate a new sub-ground lease to the North Carolina State University Club.

Committee Chair Poole asked for approval of this Disposition by Ground Lease and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

The Committee reviewed and approved ten designer selections of \$2 million or less since the February 15, 2024 meeting. The Committee reviewed and approved one designer selection at the March 6 special meeting, one designer selection and the 2024 to 2025 open-ended service agreement designer selections at the March 20 special meeting, and one designer selection at the April 25 regular meeting. At the March 20 special meeting, the Committee reviewed and approved three non-appropriated capital improvement projects that are each less than \$750,000. The Committee also reviewed and approved 28 completed buildings and projects accepted at the combined value of \$11,222,006, and the Dabney Hall Renovation plan at the April 25 regular meeting.

The Committee also reviewed and approved the proposed changes to parking and transportation ordinances for 2024-2025. Committee Chair Poole made a motion for approval of the policy changes to the 2024 to 2025 parking and transportation ordinances and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

The Committee also received informational reports regarding the Capital Projects, Status of Projects in Planning, the Innovation District, and the Veteran Memorial Garden.

That concluded Committee Chair Poole's report from the Buildings and Property Committee.

**UNIVERSITY ADVANCEMENT AND EXTERNAL AFFAIRS COMMITTEE – CHAIR ED STACK**

The Advancement and External Affairs Committee met on Thursday, April 25, 2024 with a quorum present. The Committee then approved minutes from the February 15, 2024 meeting, in addition to reviewing and recommending for full board approval four naming opportunities proposals: one for the College of Agriculture and Life Sciences, one for the College of Engineering, one for the College of Natural Resources, and one for the NC State University Libraries. Committee Chair Stack made a motion for approval of the four naming opportunity proposals and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

The Committee then reviewed and recommended for full board approval the Real Estate Development Program naming opportunities proposal. Committee Chair Stack asked for approval of the one naming opportunities proposal and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

Vice Chancellor Brian Sischo introduced the new Chief Communications and Marketing Officer, Lisa Marie Ferrell, before providing a recap of the sixth annual Day of Giving. Supporters of the Wolfpack contributed to raising an impressive \$46,622,214. Notably, this year's Day of Giving achieved a historic milestone with the highest number of gifts, totaling 21,920. The total number of donors also reached a record high, with 12,314 individuals contributing, including 1,938 new donors. Support for the Day of Giving extended across all 50 states, 99 counties in North Carolina, and 20 countries.

Vice Chancellor Julie Smith provided an update on the legislative short session that just began, highlighting the state's revenue outlook and the budget priorities of the UNC System. She was joined by Associate Vice Chancellor for Partnerships Dr. Mark Schmidt who gave an update on the recent activities and accomplishments of the Partnerships Office, which is responsible for growing industry, government and nonprofit partnerships both on Centennial Campus and across NC State.

Associate Vice Chancellor Jeff Baynham provided a comprehensive review of Advancement Services for fiscal year 2023, offering detailed insights into gifts and records management, prospect development, advancement information technology, and advancement training. During the review, he announced the

upcoming launch of the new CRM system, Lobo, scheduled for September 30, which is anticipated to improve staff productivity and engagement. Additionally, Associate Vice Chancellor Baynham concluded his presentation by highlighting the significance of prospect research in the gift cycle and discussing the valuation of naming opportunities.

The Committee met in closed session and approved three donor naming requests: one for the College of Engineering, one for the College of Natural Resources, and one for the Office of the Executive Vice Chancellor and Provost. Finally, in closed session discussion, the Committee approved one donor naming request: one for the Office of the Executive Vice Chancellor and Provost.

That concluded Committee Chair Stack's report from the University Advancement and External Affairs Committee.

**UNIVERSITY AFFAIRS COMMITTEE – CHAIR JIM HARRELL**

The University Affairs Committee met on Thursday, April 25, 2024 with a quorum present. Under the consent agenda, the Committee approved the February meeting minutes; conferral of tenure actions; time limited options for distinguished professorships; and discontinuation of the Doctor of Education (Ed.D.) in Agricultural and Extension Education. With the recent approval of the new Ph.D. program in Agricultural Education and Human Sciences, the Department of Agricultural and Human Sciences is now seeking to move forward with the discontinuation and consolidation of the Ed.D. in Agricultural and Extension Education. The Ph.D. will replace the Ed.D. Current student who do not wish to transition to the Ph.D. program will be permitted to complete the Doctor of Education degree. Committee Chair Harrell asked for approval of the discontinuation of the Doctor of Education in Agricultural and Extension Education and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

The Committee also approved an updated bonus structure for football and recommended a new policy for approval. The new Faculty Workload policy has been drafted to comply with System Office requirements. The UNC System Office Workload Policy 400.3.4 requires every constituent institution to create a workload policy and have it approved by the Board of Trustees. The campus process for developing this policy included a working group of Faculty Senators, Academic Department Heads, and representatives from the Office of General Counsel and the Provost's Office. Committee Chair Harrell asked for approval of the New Faculty Workload policy and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

Committee Chair Harrell reported that the committee received several updates. Chancellor Woodson provided an update on May commencement activities. Commencement will be held on Saturday, May 4, at 9:00 a.m. in PNC Arena. Two honorary degrees will be awarded during the commencement ceremony: an honorary doctor of humane letters to Dr. Jim Owens and an honorary doctor of sciences to Dr. David MacMillan. Jim Owens is a highly respected businessman, advisor and former CEO of Caterpillar Inc. David MacMillan is the James S. McDonnell Distinguished University Professor at Princeton University, where he teaches chemistry and leads research promoting the development of novel chemistry. For his impressive scientific record, David has received several awards, including the 2021 Nobel Prize in Chemistry. Professor MacMillan will also serve as our keynote speaker.

In his report, Provost Arden informed the Committee of distinguished professorship appointments that have been awarded this academic year.

The Committee received updates from the Faculty and Staff Senates and the Graduate Student Association on discussion topics and current initiatives. As they transitioned out of their roles, Committee Chair Harrell thanked Alan Porch, Staff Senate Chair, and Margaret Baker, Graduate Student Association President, for keeping the Committee informed of the important work being done by their organizations.

The Committee was made aware of several required annual reports that are included in the materials. These include the UNC System Office required annual reports on Diversity and Inclusion, Intercollegiate Athletics and Nepotism. In addition, from the Office of Enrollment Management and Services, the annual reports on students requiring special consideration and residency for full scholarship undergraduate students are also included. The final notification included degree program updates. On behalf of the Committee, Chair Harrell thanked all the units involved for their efforts in developing these annual reports.

In Closed Session, the Committee discussed a head coach employment agreement, a petition for political activity and a salary adjustment for an SAAO Tier I dean position. Upon returning to Open Session, these items were approved by the Committee. The Committee also discussed honorary degree recommendations. These recommendations will be considered by the Full Board in closed session at the conclusion of this meeting.

That concluded Committee Chair Harrell's report from the University Affairs Committee.

#### **AUDIT, RISK MANAGEMENT AND FINANCE COMMITTEE – ACTING CHAIR PERRY SAFRAN**

The Audit, Risk Management and Finance Committee met on Thursday, April 25, 2024 and a quorum was present. The Committee approved the minutes from the February 15, 2024 meeting. Executive Vice Chancellor Charles Maimone presented the FY24-25 All-Funds Budget Plan, which was recommended by the Committee for full board approval. Acting Committee Chair Safran asked for approval of the FY24-25 All-Funds Budget Plan and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

Acting Committee Chair Safran also reported that Vice Chancellor and Chief Information Officer Marc Hoit presented revisions to Policy 08.00.01 Use of IT Resources, which was recommended by the Committee for full board approval. Acting Committee Chair Safran asked for approval of the revisions to Policy 08.00.01 Use of IT Resources and a second was not required. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.



Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

Acting Committee Chair Safran also shared that the Committee received several reports. Internal Audit Director Cecile Hinson presented the proposed Fiscal Year 2025 Audit Plan, which was approved. Ms. Hinson also provided a quarterly update on Internal Audit activity since the last meeting.

Executive Vice Chancellor Charles Maimone presented the FY24 quarterly All-Funds Operating Budget Summary. The Committee reviewed this year's actual performance against the approved budget for the third quarter of the fiscal year.

Associate Vice Chancellor for Finance and University Treasurer Dana Harris presented the Annual Review of Associated Entities to satisfy the annual associated entity review required by the Board of Governors. All audits were sent to the UNC System Office and copies of the audits were made available to the Board via hyperlinks in the materials. There were no audit findings or management letters issued for the fiscal 2023 audits. Vice Chancellor Harris also provided results from the NACUBO June 30, 2023, study of endowments. A summary of these results was also in the Audit, Risk Management and Finance Committee materials. Finally, Vice Chancellor Harris provided the Committee with a debt update, which included a ten-year debt outstanding history and future borrowings. She also discussed the university's credit ratings, which remain stable, and the UNC System Office's debt affordability study from fiscal year 2023.

Vice Chancellor and General Counsel Allison Newhart presented an update on the University's Strategic Enterprise Risk Management (ERM) process. Vice Chancellor Newhart provided an overview of the University's ERM process and the results of the ERM survey and presented the top 10 risks identified for FY 24-25. Vice Chancellor Newhart also shared next steps for classifying, reporting, and mitigation of identified risks.

That concluded Acting Committee Chair Safran's report from the Audit, Risk Management and Finance Committee.

#### **BOARD OF VISITORS REPORT, JIM HANSEN, CHAIR**

Chair Hansen was unable to attend the Board meeting but provided a report to the Board of Trustees in its meeting materials.

#### **STUDENT GOVERNMENT REPORT - TIMOTHY REID, PRESIDENT**

President Reid reported that Student Government is currently in a period of transition as the organization shifts from the 103rd Session to the 104th Session.

In March, campus-wide elections were held and a new group of Student Body Officers were sworn in. The focus and top priority over the past month has been to ensure that there is a smooth transition within Student Government from President Reid's administration to the next. This has been the case thus far and President Reid was extremely proud of the work Student Government accomplished during his last two months in office.

As this was his last report to the Board, he thanked each Trustee for the pleasure of their company this past year. President Reid then reported on several items happening within Student Government, including: the Select Department on Campus Mental Health created formal recommendations regarding

the incorporation of wellness-centered physical elements throughout campus and developed a framework for a university-wide peer mentoring program; the Select Department on Campus Development and Infrastructure established a formal working relationship between Student Government and Facilities, in addition to publishing a final report detailing the ways in which Student Government can continue to engage in work related to campus infrastructure and physical developments in the near future; participation in a number of events and conversations which took place during the on-site visit as part of the SACSCOC Reaffirmation process; engaged with the JED Campus implementation process alongside a host of other university stakeholders, including taking part in the on-campus visit during the week of March 25th; coordination of a Senior Class Gift (Class of 2024) and corresponding fundraising efforts, which will center around student connectivity and will be housed at Williams Courtyard; successfully concluding the 2024 Day of Giving, raising a record amount for the Student Government Leadership Enhancement Fund, which goes to support the work of our student leaders and further assist them in their development while at NC State; working across the UNC System (through the UNC Association of Student Governments), to ensure continual collaboration with Student Governments at our peer UNC System institutions.

President Reid stated the following key points for Trustees: there is an atmosphere of energy, enthusiasm, and excitement among students on campus; as we draw near to the end of the semester, students are focused on closing out the year strong; moving forward, Student Government remains in a strong position to advocate for campus needs.

President Reid then invited new Student Body President Allison Markert to introduce herself and Vice President Issac Carreno. Allison Markert is currently a junior at NC State studying Natural Resources with a concentration in Policy and Administration. She provided a list of her past and current positions within Student Government, then and shared the plan for her administration. President Markert thanked the Trustees and looks forward to working with them in the coming year.

That concluded the report from Student Government.

#### **ORDER OF WALTER HINES PAGE PRESENTATION**

On behalf of NC State University, Chancellor Woodson presented Trustee Timothy Reid with the Order of Walter Hines Page certificate and the Board of Trustees lapel pin and university medallion. The Order of Walter Hines Page is an honorary order exclusively for former members of the Board of Trustees of NC State University. Trustees are named to the Order by the Chancellor upon the expiration of their terms of office and are designated as "Trustee Emeritus." Chancellor Woodson thanked Trustee Reid for his leadership and his work on behalf of NC State.

#### **CLOSED SESSION**

With no further business in open session, Chair Weisiger called for a motion to go into closed session to: prevent the premature disclosure of an honorary degree, scholarship, prize or similar award; and to consult with an attorney to preserve the attorney-client privilege. Trustee Dixon made a motion to move into Closed Session, seconded by Trustee Arcuri. Chair Weisiger called on the Assistant Secretary, Paula Gentius, to record the vote. All members were in favor.

Arcuri	AYE	Johnston	ABSENT
Close	AYE	Murphy	AYE
Dixon	AYE	Poole	AYE
Harrell	AYE	Powers	AYE
Herring	ABSENT	Reid	AYE
Holmes	AYE	Safran	AYE
Humphrey	ABSENT	Stack	AYE
		Weisiger	AYE

The motion passed.

#### **RECONVENE IN OPEN SESSION**

At 11:47 a.m. the Board came out of closed session.

With no further business in open session, Chair Weisiger adjourned the meeting at 11:50 a.m.

Respectfully submitted,

DocuSigned by:

*Maggie Thompson*

6136926FED1D461...

Assistant Secretary

Signed by:

*Timothy L. Humphrey*

6D4CFEC18C1446A...

Secretary

Approved:

Signed by:

*Edward Weisiger, Jr.*

ADBE2A01556D458...

Chair of the Board