

OPEN SESSION MINUTES
Board of Trustees
North Carolina State University
Raleigh, North Carolina
February 7, 2025

The North Carolina State University Board of Trustees met in regular session on Friday, February 7, 2025. Trustees attended the meeting in the Hood Board Room, located in the Park Alumni Center.

Members present: Edwin J. Stack, III, Acting Chair
Marie F. Arcuri
Derick S. Close
Erik L. Dixon
James A. Harrell
David D. Herring
James L. Holmes
Timothy Humphrey
Ghazale Johnston
Wendell H. Murphy
Perry Safran
Allison Markert, ex officio

Members absent: Edward I. Weisiger, Jr., Chair
Ven Poole, III
David M. Powers

Acting Chair Stack called the meeting to order at 10:00 a.m. and a quorum was present. Acting Chair Stack thanked everyone for attending the meeting and 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. Acting Chair Stack asked if any members of the media were present and the following introduced themselves: Kate Denning with *Technician*. Acting Chair Stack 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.

MINUTES

Acting Chair Stack asked for a motion to approve the open and closed session minutes of the November 22, 2024 meeting of the Full Board. Trustee Safran made the motion and Trustee Murphy seconded. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

CHAIR'S REPORT – ACTING CHAIR ED STACK

Acting Chair Stack began his report with an update on the work of the search advisory Committee. After the leadership profile was posted in early December, Parker Executive Search began recruiting

candidates. The Committee met in January for a recruiting brief and process overview. At this time, Parker Executive Search also shared some of the positive market feedback they encountered during the process, specifically related to current growth and trajectory, quality of faculty, and national reputation of NC State. The Committee met again on Wednesday, February 5, to discuss the candidates in greater detail. Acting Chair Stack spoke to the strength of the candidate pool and emphasized his confidence in the ability to select a quality candidate.

Additionally, Acting Chair Stack provided a report on the January 23, 2025 Endowment Fund Board of Trustees (EFBOT) meeting. The September 4, 2024 general session minutes were approved, and Treasurer Charles Maimone presented gifts and other additions on behalf of the Chancellor for the EFBOT's acceptance. The EFBOT accepted new gifts and other additions of approximately \$8.1 million received between July 1 and December 31, 2024. Treasurer Maimone presented the 2024 Annual report, which the Board accepted as presented.

Assistant Treasurer Dana Harris and Erin Delehanty, Senior Director, Foundations Accounting and Investments provided an update on the University's total endowment and the investment portfolio of the Endowment Fund, one component of the University's total endowment. Overall, the University's total endowment was valued at \$2.35 billion at September 30, 2024 and the Endowment Fund's portion of this was \$772.9 million. The Endowment Fund continues to be one of the top participants in the NC State Investment Fund, which returned 14.2% for the 12 months ending September 30, 2024. The EFBOT also heard an update on the Investment Fund's asset allocation, and notably, reaching a market value of \$2.0 billion, and the performance of various asset classes in the portfolio.

Vice Chancellor Brian Sischo provided the EFBOT with highlights of fundraising efforts, noting a total of 3,843 endowments, \$663 million in student support and \$430 million in faculty support, through September 30, 2024. He highlighted fundraising efforts for the Chancellor's Transformational Endowment Fund, total gifts and pledges approximately \$138.9 million. Vice Chancellor Sischo also reminded everyone of the upcoming Day of Giving date: March 26, 2025.

Senior Associate Vice Chancellor (SAVC) for the Office of Finance and Administration Alicia Knight and Michael Fausnight, Development Director, presented key project updates on real estate assets held by the Endowment Fund as well as administrative updates. SAVC Knight presented a recommendation of land exchange between the Endowment Fund and the State of North Carolina for identified parcels north of Hillsborough Street near Pullen Road. The EFBOT approved the recommendation as presented. Real estate updates focused primarily on Centennial Campus and activity surrounding the Innovation District and North Shore projects. The Innovation District developer continues work to further design and construction documents for development and is also pursuing permits. The EFBOT also discussed the North Shore project and provided input and support for the staff's action plan to close-out the remaining project phases. This concluded the report from the NC State Endowment Fund Board of Trustees Meeting.

This concluded Acting Chair Stack's report.

CHANCELLOR'S REPORT – RANDY WOODSON

For his report, Chancellor Woodson shared several updates.

First, the Chancellor outlined a series of issues and changes facing campus related to the new administration. Cuts to federal funding and grants have begun to impact NC State's research operations. At the time of the meeting, the university had received a few stop work orders, with those projects paused for further evaluation as required. Additionally, the Chancellor spoke about the impact of President Trump's January 21, 2025 federal executive order regarding mandatory DEI curricula supported by federal funding. In accordance with this order, President Hans directed Chancellors of UNC System Institutions to implement with immediate action the removal of any mandated curricular requirements related to diversity, equity, and inclusion. Chancellor Woodson stressed that this does not mean the removal of courses or opportunities related to DEI, only the requirements that students engage with these

concepts in the classroom as a graduation requirement. He noted that Provost Arden and his team are working to assess and implement this change in accordance with the directive.

Next, Chancellor Woodson provided an admissions update. With the early application cycle ending in January and the upcoming regular decision deadline in March, NC State is poised to accept an anticipated incoming class of 5,800 students. To date, 49,000 applications for first-year freshmen have been received, the highest in NC State history. The admitted pool represents 99 North Carolina counties, 53 U.S. states and territories and 45 countries. Of the admitted pool, 57% are women.

Chancellor Woodson extended his appreciation to the University Advancement team led by Brian Sischo for their role in transforming NC State's campus. He also thanked the External Affairs, Partnerships and Economic Development team led by Julie Smith for working with the state government in pursuit of funding and support to hire the additional faculty and staff needed to sustain the current level of enrollment growth. He lastly expressed gratitude to the UNC System Office and the state for their support regarding the ongoing management and renovation of Poe Hall.

Finally, the Chancellor reminded the Board of the upcoming 2025 Day of Giving on March 26. Chancellor Woodson expressed his confidence in the support and generosity of the community for the upcoming event. He again praised Vice Chancellor Sischo and his team, stating that he will be watching the leaderboards as donation challenges begin.

To close his report, Chancellor Woodson noted his appreciation of the continued time, engagement, and dedication to NC State exhibited by members of the Board. He also thanked university staff, university special events, and the Chancellor's Office team for their role in sustaining NC State's operations in a time of transition and exceeding in their individual positions.

That concluded the report from Chancellor Woodson.

COMMITTEE REPORTS

BUILDINGS AND PROPERTY COMMITTEE –COMMITTEE CHAIR TIMOTHY HUMPHREY

The Buildings and Property Committee met on Thursday, February 6, 2025 and a quorum was present. The Committee reviewed and approved the November 21, 2024 open session meeting minutes.

The Committee reviewed and approved one property matter for Full Board approval. The Hillsborough Street Land Exchange is the exchange of certain land owned by the Endowment Fund and the State of North Carolina on Hillsborough Street.

Committee Chair Humphrey asked for approval of this property matter and a second was not required. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

The Committee also reviewed and approved eight designer selections of \$2 million or less and seven plans and specifications of formal projects less than \$2 million since the November 21, 2024 meeting; one

designer selection for HVAC Renovations to Research Buildings I, III, and IV project; and 30 completed buildings and projects accepted at the combined value of \$6,825,865.10.

Additionally, the Committee received informational reports regarding Capital Projects, Status of Projects in Planning, Centennial Campus Real Estate Update, and the Capital Development Plan.

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

**UNIVERSITY ADVANCEMENT AND EXTERNAL AFFAIRS COMMITTEE – COMMITTEE CHAIR
DERICK CLOSE**

The Advancement and External Affairs Committee met on Thursday, February 6, 2025 with a quorum present. The Committee approved minutes from the November 21, 2024 meeting, in addition to reviewing and recommending for Full Board approval four naming opportunities proposals: two for the College of Engineering, one for the College of Natural Resources, and one for NC State Athletics and the Wolfpack Club.

Committee Chair Close made a motion for approval of the four naming requests and a second was not required. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

The Committee heard an update from Vice Chancellor of University Advancement Brian Sischo, who reported that as of December 31, 2024, NC State University had raised a record \$224 million for the first half of the fiscal year, highlighting numerous seven- and eight-figure gifts. He also highlighted the growth in endowment to \$2.35 billion as of September 30, 2024 and updated the Committee on how additional non-recurring funds from the State have cleared the queue of Distinguished Professorships awaiting matching funds. Vice Chancellor Sischo also outlined plans to raise the minimum major gift threshold from \$50,000 to \$100,000, aiming to prioritize larger, more impactful donations. He concluded his update by highlighting NC State University's upcoming 7th Day of Giving.

Vice Chancellor Julie Smith provided an external affairs update regarding the start of the North Carolina General Assembly long session. She highlighted legislative leadership, committee chairs of interest, and key dates of importance as the session progresses. Vice Chancellor Smith also provided a preview of the UNC Board of Governors legislative agenda priorities to be voted on in their next meeting. These priorities include recurring funding for engineering expansion as well as funding for the renovation of Poe Hall. Vice Chancellor Smith then recognized Matt Peterson, Director of Federal Affairs, to provide an overview of the 119th Congress. Peterson highlighted the North Carolina congressional delegation as well as the annual budget and appropriations process. He also discussed the executive branch changes taking place under the Trump administration.

Associate Vice Chancellor Reshunda Mahone presented the Committee with background on the transition to an integrated Alumni Engagement and Annual Giving (AEAG) department, with a primary goal of fostering a lifelong engaged Wolfpack community. AVC Mahone also shared details about the department's functional areas, achievements during the fiscal year, and how AEAG's cross-campus collaboration lays the groundwork for generating interest, engagement and, ultimately, investment.

Finally, the Committee met in closed session and approved six donor naming requests: one for the College of Agriculture and Life Sciences, two for the College of Engineering, two for NC State Athletics and the Wolfpack Club, and one for the Office of the Executive Vice Chancellor and Provost, which will be presented to the Full Board in closed session today.

Also in closed session, Chancellor Woodson reviewed the Watauga Medal nominees and made his recommendations for the Committee's consideration. The Committee then voted to recommend recipients for Full Board approval, which will also be presented to the Full Board in closed session today.

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

UNIVERSITY AFFAIRS COMMITTEE – ACTING CHAIR TIM HUMPHREY

The University Affairs Committee met on February 6, 2025 with a quorum present. Under the consent agenda, the Committee approved the November 21, 2024 meeting minutes, conferral of tenure, and continuation of the Water Resources Research Institute and the Institute for Advanced Analytics.

The Committee also reviewed and approved for Full Board approval the repeal of Policy 05.25.03 - Review and Appeal Processes for EHRA Non-Faculty Employees. The contents of this policy are now being housed within Regulation 05.25.06 - Review and Appeal Procedures for Exempt Professional Staff (EPS) Employees. The regulation addresses employment-related concerns and grievance procedures for EHRA Non-faculty employees (now named Exempt Professional Staff) and adheres to recent changes by the UNC Board of Governors and the UNC Code and Policy Manual.

Acting Committee Chair Humphrey asked for approval of the repeal of Policy 05.25.03 - Review and Appeal Processes for EHRA Non-Faculty Employees and a second was not required. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

Under action items, the Committee approved updates to the bonus schedules for Women's Soccer and Volleyball and recommended an action for Full Board approval. The College of Engineering requested to add one credit hour to the B.S. in Environmental Engineering degree program, changing the total credit hour level from 127 to 128 credit hours. The additional credit hour is for the accompanying lab to the course Physics 208 (Physics for Engineers and Scientists II), a required course for the Environmental Engineering program's ABET accreditation. This approval is being requested in conjunction with UNC Policy 400.1.5 that stipulates four-year baccalaureate degree programs will require no more than 120 semester credit hours unless an exception is granted by the Board of Trustees. In 2018, the Board of Trustees approved 20 exceptions to this policy all associated with accreditation and/or licensure requirements. The B.S. in Environmental Engineering was one of the programs that was granted an exception to have 127 credit hours.

Acting Committee Chair Humphrey asked for approval of the increase of one credit hour to the B.S. in Environmental Engineering degree program for a total requested level of 128 credit hours. A second was not required. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

The Committee received several updates and reports. First, the graduation update given by Senior Vice Provost Don Hunt, showed that NC State is performing well above system averages across the Board. The Committee also received updates from Student Body President Allison Markert and Acting President of the Graduate Student Association Shubham Rawat. Both Allison and Shubham highlighted current efforts within their organizations and key points for Trustees.

Provost Arden gave an update on the annual campus reappointment, promotion, and tenure process. There are 197 faculty members participating in this year's process. Faculty will be notified about the outcome of the review in April.

In closed session, the Committee discussed an exception to the Emeritus/Emerita Status Policy and nominations for the Holladay Medal and honorary degrees. These items will be considered by the Full Board in closed session at the conclusion of this meeting. The Committee also discussed two head coach employment agreements. Upon returning to Open Session, the employment agreements for Women's Soccer and Volleyball were approved by the Committee.

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

AUDIT, RISK MANAGEMENT AND FINANCE COMMITTEE – CHAIR GHAZALE JOHNSTON

The Audit, Risk Management and Finance Committee met on Thursday, February 6, 2025 and a quorum was present. The Committee approved minutes from the November 21, 2024 meeting.

The Committee first heard an update from Cecile Hinson, Chief Audit Officer and Director of Internal Audit. Chief Audit Officer and Director Hinson provided a year-to-date engagement status and summary of progress against the FY25 Audit Plan as required by BOG policy. The discussion also included productivity metrics and the university strategic goals and risks covered by the current engagements. She also updated the Committee on activities since the last meeting, including summaries of the final reports for completed engagements.

Charles Maimone, Executive Vice Chancellor, Finance and Administration, provided a summary of the FY25 second quarterly budget activity. He introduced a revised budget dashboard for the Committee's consideration and reviewed the schedule for approval of the FY25 All-Funds Budget. EVC Maimone discussed the upcoming ARMF Committee budget workshop to be held on March 28th.

Erin Delehanty, Senior Director, Foundations Accounting and Investments, provided the required annual update on endowments and investments. The report included information regarding university operating cash investments.

Boo Corrigan, Athletics Director, and Beverly Armwood, Senior Associate Athletics Director, presented an extensive report on the Athletics Department's fiscal year.

Marc Hoit, Vice Chancellor and Chief Information Officer, presented "The Illusion of Perfect Security: The Necessity of Response," the annual Cybersecurity report. He discussed four key components: Persistent Threats, Planning, Protection, and Partnerships. In conclusion, Dr. Hoit presented key initiatives and ongoing projects.

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

FACULTY SENATE REPORT – HERLE MCGOWAN, CHAIR

Chair McGowan provided an update on the agenda issues presented to the Faculty Senate across the most recent three meetings of the Fall 2024 semester.

Chair McGowan reported that on October 29, 2024, Faculty Senate heard proposed changes to NC State's policies in response to UNC System Policy 400.1 on Academic Program Planning, which calls for campuses to systematically review every academic program. Faculty Senators voiced concerns over the viability of this action for a variety of reasons, calling for future conversations with the incoming Chancellor to balance system requirements with NC State's broader mission.

The November 12, 2024 meeting featured a presentation by Mary Millsaps, Director of Research Compliance, about recent federal changes to regulations regarding Notice of Intent, Conflict of Interest, and External Professional Activities for Pay in response to National Security Presidential Memorandum 33 and other evolving state and federal regulations.

The November 26, 2024 meeting was spent reviewing the findings of the UNC System Employee Engagement Survey. Overall results indicated that NC State performed well relative to the UNC System, though within NC State, faculty generally reported lower ratings than staff across the university.

Chair McGowan spent the remainder of her report advocating for faculty concerns regarding the recent changes to the curriculum related to DEI. She outlined three important pillars of higher education: academic freedom, tenure, and shared governance. Chair McGowan spoke in-depth on the significance of academic freedom, highlighting that engaging with the most diverse pool of resources available is the only way to truly encourage critical thinking, communication, and understanding to best equip NC State students for their life and career. Recent changes will have a significant impact on NC State's research enterprise as well. Chair McGowan emphasized that faculty are not pushing a "woke agenda," but explained how DEI is integral to student success. To illustrate the reasoning of the faculty's opposition to eliminating diversity, equity, and inclusion from the curriculum, Chair McGowan drew attention to the inverse qualities of uniformity, inequity, and exclusion and their impacts on education.

That concluded Chair McGowan's report from the Faculty Senate.

STAFF SENATE REPORT – CHARLES HALL, CHAIR

Staff Senate Chair Hall presented a report on the current subjects of concern, interest, and opportunity affecting the over 7,000 represented staff at the university and the 101 Cooperative Extension locations across the state.

Chair Hall outlined the goals of the Staff Senate's actions as enriching the lives and community of staff across the university through professional development and a culture of service; advocating for positive change that affects staff members; and acting as a voice communicating policy, opportunity, and collaboration across our campuses and counties.

A comprehensive review of the Staff Senate's governing documents presented the opportunity to cement solutions for long standing issues. One change proposed for final approval by the Senate body and Chancellor includes expanding the duration of the Senate Chair's term from one year to two, mirroring the structure of the Faculty Senate and several sister senates across the state. This, if successful, will allow greater experience and relationship building by the Chair as well as consistency of leadership and voice.

Chair Hall spoke about the Senate's long running Computer Loan Program, which has proven to be a significantly impactful initiative. The program provides university-owned computers to employees who may not be able to otherwise afford them. This enables employees to grow professionally, learn new skills, and receive an equitable level of access to resources. The Senate expanded resources available

through this program to help provide digital literacy support and access to staff, working with campus partners in divisions with the greatest need.

The Staff Senate also heard an update on other development opportunities, such as the Janet B. Royster Memorial Staff Scholarship. This is a scholarship available to permanent, full-time staff at all schools within the UNC System. At least one award is provided annually to provide assistance toward professional development opportunities and courses toward a degree or certification.

Finally, Chair Hall noted that the results of the Employee Engagement Survey were met with great interest by the Senate. Members were encouraged to see consistent results with mostly positive outcomes. While imperfect, NC State appears to be moving in a positive direction and the Staff Senate consistently strives to be a resource and advocate for areas of concern. Chair Hall noted that despite positive strides, uncertainty remained a strong theme amongst staff. Still, certainty of purpose brings thousands of talented staff together to support NC State.

Chair Hall closed by expressing gratitude for the support of university leadership throughout the years and the shared mission to make a difference in our campus and state community.

That concluded Chair Hall's report from the Staff Senate.

CLOSED SESSION

With no further business in open session, Acting Chair Stack called for a motion to go into closed session to: 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 Johnston made a motion to move into Closed Session, seconded by Trustee Markert. Acting Chair Stack called on Assistant Secretary Maggie Thompson to record the vote. All members were in favor.

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

The motion passed.

RECONVENE IN OPEN SESSION


At 11:32 a.m. the Board came out of closed session.

With no further business in open session, Acting Chair Stack adjourned the meeting at 11:33 a.m.

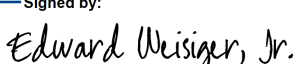
Respectfully submitted,

DocuSigned by:

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Assistant Secretary

Signed by:

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Secretary

Approved:

Signed by:

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Chair