

NCHSAA FOUNDATION

Board of Trustees Meeting

April 21, 2026, 8 a.m. (virtual)

Meeting Minutes

Convening

The meeting was convened by Bill Steed (Chair) at 8:04 a.m.

Attendance

Trustees – Neil Blankenship, Andre Lassiter (Treasurer), Mark Mansfield (Vice Chair), Bill Miller, Kathy Spencer, and Bill Steed; Anna Hipps was absent.... With six members present at the meeting's start, quorum was established.

Volunteer Staff – Karen DeHart, Tavares Toomer, and Alex Bass (Recording Secretary)

Guests – Geoff Hudson (Morgan Stanley), Jessica Standifer (Morgan Stanley), and Rob Lewis (Blackman and Sloop)

Approval of previous meeting's minutes

Bill Steed entertained a motion for the January 12, 2026 meeting's minutes to be approved. Bill Miller made the motion, then seconded by Neil Blankenship. The meeting's minutes were approved unanimously.

Finance Update

8:06 a.m.: Geoff Hudson and Jessica Standifer discussed Foundation investments/allocations; The prevailing goal remains in balancing portfolio growth with risk (not overly aggressive, but not overly conservative).

Geoff Hudson noted:

- Portfolio has seen 16% gains within last year (\$3.7 million earning; \$1.2 million distribution)
- 13.5% growth over three years likely never will happen again.
- Portfolio is generating \$700,000 annually in income; Approximately ½ of 2024-25 distribution was covered by the income.

Jessica Standifer noted:

- Markets are as/more expensive than ever. Oil pricing will seep into the rest of pricing.
- Bull case of interest rates declining might be delayed (14% market upswing); Bear case is concern, if war-induced stagflation and headwinds lead to an 18% market downturn.
- 60%/40% stocks and bonds blend is appropriate portfolio description; significant risk in market with limited upside opportunities.

Standifer recommended a series of portfolio manager adjustments for the General Endowment Fund and various smaller accounts to foster greater diversification and risk control.

8:36 a.m.: Bill Miller moved to accept Standifer's recommendations, then seconded by Kathy Spencer. The motion passed unanimously.

8:37 a.m.: Rob Lewis reviewed the Foundation's 990 PF document and encouraged completing 990s in December to give six months for appropriate distributions (5% of average market value is required annually) by June 30 (end of fiscal year).

8:42 a.m.: Karen DeHart thanked Geoff Hudson, Jessica Standifer, and Rob Lewis for their information sharing.

8:43 a.m.: Tavares Toomer provided an update about the Foundation's operating budget and overall account values.

2025-26 Grants and Scholarships Disbursements

8:47 a.m.: Karen DeHart shared information about the 2025-26 Education-Based Grants Program and recommended a grant disbursement total of \$118,940.88 be approved.

Mansfield made a motion to accept the grant disbursements recommendations, then seconded by Lassiter. The motion was approved unanimously.

8:50 a.m.: DeHart reviewed 2025-26 student scholarship awards and requested a scholarships disbursement total of \$59,250 be approved.

Mark Mansfield made a motion to approve the scholarship disbursements, then seconded by Andre Lassiter. The motion was approved unanimously.

New Business

8:55 a.m.: Alex Bass introduced the ideas of a golf tournament and silent auction – beginning in 2027 – as prospective Foundation fundraising endeavors. Bass has

corresponded with Grandover Resort representatives (i.e. – golf director Jim Nemeti) and reached out to a few entities about auction donations. Miller and Bass will connect offline about opportunities for partnering with McConnell Golf in this endeavor.

9:00 a.m.: Bass presented names and brief biographies of prospective trustees – Eric Bracy, Beth Byerley, Rene Corders, and Everett Ward. Kathy Spencer spoke about past experiences working with Eric Bracy. Bass will reach out to named individuals to gauge interest levels.

9:07 a.m.: DeHart began a conversation about Board officers' terms, including bylaw reviews, and aligning officer terms with fiscal year; Trustees expressed willingness to do whatever is needed; DeHart will check with lawyers about how to proceed.

Open Discussion

9:12 a.m.: DeHart began an "open discussion"; She is awaiting a report from DPI to compile information about year-end distributions to NCHSAA member schools, etc.; disbursements will be approved at the July meeting.

9:15 a.m.: DeHart shared the meeting schedule for the upcoming 2026-27 academic year. 07/23/26; 10/13/26; 1/11/27 (in-person); 04/20/27; 07/22/27

Adjournment

9:17 a.m.: Miller made a motion to adjourn the meeting, then seconded by Blankenship. The motion was approved unanimously, and Steed adjourned the meeting.

Note: The next BOT meeting will be held virtually on Thursday, July 23, 2026.

APPROVED: 7/23/2026