

THE DELTA CHI FRATERNITY, INC.
MINUTES
BOARD MEETING
JULY 10, 2018

The telephonic meeting of the Board of Regents of The Delta Chi Fraternity, Inc. was called to order by Aaron Otto, “AA”, at 8:02 p.m. CDT on July 10, 2018.

The following members of the Board were present: Aaron Otto, “AA”; Tom Carroll, “CC”; Ronald Martin, “DD”; Miles Washburn, Retiring “AA”; Shaun Hollenbeck, Regent, Region I; Josh Klein, Regent, Region II; Grant Herrin, Regent, Region III; Mark Sexton, Regent, Region IV; Nik Kern, Regent, Region V; Justin Donnelly, Regent, Region VI; Jack Rodican, Regent, Region VII; Mitch Fender, Regent, Regent VIII and Gene Dorris, Regent, Region IX.

Also present at the meeting: Marquez Brown, Interim Executive Director; David Gault, Legal Advisor; Donald LaPlante, Parliamentarian; Jerod Breit, Director of Member Safety. William Thomas joined the call at 9:10 p.m. CDT and left the call when the Board went into closed session.

1. APPROVAL OF MINUTES – It was moved by Washburn, seconded by Rodican and the motion carried unanimously to approve the minutes of June 19, 2018 as submitted.
2. CORNELL CHAPTER REPRESENTATIVES JOIN CALL—At 8:08 p.m., Joey Welsh, incoming “A”; Harris Zweig, incoming “C”; Aneesh Agrawal, incoming “E” and Henry Hauser, “BB” joined the call.
3. CORNELL CHAPTER APPEAL—The Cornell Chapter representatives presented the appeal of the Level 3 Risk Management Commission decision.
4. CORNELL CHAPTER REPRESENTATIVES LEAVE CALL—At 8:50 p.m., the Cornell Chapter representatives left the call.
5. CORNELL CHAPTER APPEAL—The Board of Regents discussed the appeal. The appeal was denied with Carroll, Donnelly, Fender, Herrin, Kern, Rodican and Sexton voting to sustain the appeal; Hollenbeck, Klein, Martin and Washburn voting to deny the appeal and Dorris abstaining.
6. DELTA CHI RISK MANAGEMENT POLICY—It was moved by Washburn, seconded by Hollenbeck, and the motion carried unanimously to add the following to the Delta Chi Risk Management policy: No swimming pools, hot tubs, slip and slides or other similar water related activities shall be installed or used at any chapter facility or chapter sponsored event, except that a swimming pool or hot tub that exists at a chapter facility prior to August 1, 2018 may continue to be used.
7. MEMORANDUM OF UNDERSTANDING WITH BARRISTER CAPITAL CORPORATION—It was moved by Martin, seconded by Donnelly and the motion carried unanimously to approve the Memorandum of Understanding as attached to the minutes.
8. INTERIM EXECUTIVE DIRECTOR UPDATE—Brother Brown, presented the following information:
 - a. The Convention has 555 registrations to date, compared to 529 registrations in 2016.
 - b. There are 27 applicants for undergraduate committee positions.
 - c. The Fraternity has raised \$400,000 this biennium for the V Foundation and \$1,600,000 since the inception of the partnership with the V Foundation.

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- d. John McGeary, Colorado State '18, has joined the staff as a Leadership Consultant.
 - e. Brother Brown attended the annual meeting of the Fraternity Executives Association over the past weekend. He noted the a firm, EverFi, in the risk management field was very complimentary of the work of Delta Chi.
9. CONVENTION—Brother Otto informed the Board that they need to be present at the Wednesday night activity and the various business sessions on Thursday. On Friday and Saturday, the regents have no formal role, but are encouraged to attend as many of the events as possible.
10. CLOSED SESSION—At 9:26 p.m., the Board went into closed session to discuss personnel matters.
11. CLOSED SESSION—At 9:49 p.m., the Board returned to open session.
12. SEARCH FOR EXECUTIVE DIRECTOR—It was moved by Washburn, seconded by Klein and the motion carried unanimously to engage the firm of Sterling Martin to conduct a (inter)national search for the position of Executive Director of The Delta Chi Fraternity, Inc., at a cost of \$37,000.
13. NEXT MEETING—The next meeting of the Board of Regents will be July 31, 2018 at 8 a.m. MDT at the Renaissance Hotel in Denver, Colorado.
14. ADJOURNMENT—With no further business, the “AA” adjourned the meeting at 9:52 p.m. CDT.

Respectfully submitted,

Tom Carroll, “CC”

Prepared by:

Donald E. LaPlante, Parliamentarian

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**MEMORANDUM OF UNDERSTANDING
BETWEEN DELTA CHI FRATERNITY, INC AND BARRISTER CAPITAL
CORPORATION LLC REGARDING FUNDING**

This Agreement made and entered into this ____ day of _____, 2018 by and between Delta Chi Fraternity, Inc., (“FRATERNITY”) and Barrister Capital Corporation, LLC, (“BCC”), both Iowa non-profit corporations (collectively “the Parties”):

W I T N E S S E T H:

WHEREAS, the Board of Regents of the FRATERNITY determined that a strategic initiative of the FRATERNITY is to facilitate chapter housing. In pursuance of that initiative the Board of Regents authorized the creation of BCC.

WHEREAS, BCC was created and incorporated to hold title, either directly or through associated title holding companies, to real and personal property utilized by or for, or for the purpose of eventually being utilized by or for, collegiate members of The Delta Chi Fraternity in connection with their collegiate educational endeavors, and for facilities and locations utilized by or for professional staff members of The Delta Chi Fraternity, and to provide assistance, either directly or through associated entities, to collegiate chapters and to chapter house corporations associated with The Delta Chi Fraternity for housing, lodges, and for other facilities.

WHEREAS, BCC has requested that FRATERNITY provide necessary operating capital to commence operations.

WHEREAS, the purpose of this MOU is to set forth the expectations of each party in joining this collaborative effort.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants of the parties hereinafter set forth, the receipt and sufficiency of which is acknowledged by each party for itself the undersigned do agree as follows:

- a) Upon signing the MOU, the FRATERNITY will transfer \$183,000 from housing initiative dues collected as from the 2016-17 and 2017-18 academic years to BCC.
 - b) Upon completion of an unqualified audit by BCC, FRATERNITY will grant the balance of operating capital grant request to equal the sum of \$507,000 from the following source \$324,000 from the Delta Chi Housing fund. The parties acknowledge that this is in the form grant and not a repayable loan.
2. The parties agree that the funds granted to BCC shall be used for real property acquisition. No more than three per cent (3%) of the funds shall be used for operating expenses to including, but not limited to, salary, and office.

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3. The parties acknowledge that unless otherwise resolved by the Board of Regents of the FRATERNITY, all funds received by the FRATERNITY in the years 2019-2023 shall be paid to the Delta Chi Housing Fund to COMPENSATE for the aforementioned grant of \$324,000.
4. BCC shall have an unqualified audit conducted by an accredited CPA at least annually, and the audit report shall be provided to the FRATERNITY'S Treasurer within 10 days of completion.
5. BCC shall prepare and submit an Annual Report to the FRATERNITY by July 1 each year which summarizes all activity including the status of all current loans and leases.
6. This MOU may be amended at any time by written agreement signed by all parties.
7. Each party shall be responsible for the consequences of its own acts, errors, or omissions and those of its employees, boards, commissions, agencies, officers, and representatives and shall be responsible for any losses, claims, and liabilities which are attributable to such acts, errors, or omissions including providing its own defense. In situations including joint liability, each party shall be responsible for the consequences of its own acts, errors, or omissions and those of its employees, agents, boards, commissions, agencies, officers and representatives. It is not the intent of the parties to impose liability beyond that imposed by state statutes.
8. Notices required by this MOU shall be deemed delivered as of the date of postmark if deposited in a United States mailbox, first class postage attached, addressed to a party's address as set forth above. It shall be the duty of a party changing its address to notify the other party of such change in writing within a reasonable time.
9. Each party warrants that the persons executing this MOU on its behalf are authorized to do so.
10. It is expressly understood and agreed to by the parties hereto that in the event of any disagreement or controversy between the parties, Iowa law shall be controlling.
11. This MOU is intended to be an agreement solely between the parties hereto and for their benefit only. No part of this MOU shall be construed to add to, supplement, amend, abridge or repeal existing duties, rights, benefits or privileges of any third party or parties, including but not limited to employees of either of the parties.
12. The entire agreement of the parties is contained herein, and this MOU supersedes any and all oral agreements and negotiations between the parties relating to the subject matter hereof.
13. The parties may evidence their agreement to this MOU upon one or several counterparts of this instrument, which together shall constitute a single instrument.

Wherein the parties hereto by their authorized representatives have executed this MOU, effective as of the date by which all parties hereto have affixed their respective signatures, as indicated below.

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DELTA CHI FRATERNITY, INC:

By: _____
Marquez Brown
Interim Executive Director

Date: _____

BARRISTER CAPITAL CORPORATION, LLC

By: _____
J. Jeffrey Broderick
President

Date: _____