

THE DELTA CHI FRATERNITY, INC.  
MINUTES  
BOARD OF REGENTS MEETING  
JANUARY 26, 2021

The video conference call 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. EST on January 26, 2021.

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; Kenny Sooter, Vice Regent, Region III; Mark Sexton, Regent, Region IV; Max Harper, Regent, Region V; Suraj Maraboyina, Regent, Region VI; Jack Rodican, Regent, Region VII; Ben Dundas, Regent, Region VIII; Travis Covey, Vice Regent, Region IX.

Also present at the meeting: Jerod Breit, Executive Director; David Gault, Legal Advisor; Donald La Plante, Parliamentarian

Staff members present: Paul Bierman, Davis Millard, James Ratliff

Barrister Capital Corporation Board Member Present: Steve Bossart

1. MINUTES—It was moved by Washburn, seconded by Harper and the motion carried with Covey and Sooter abstaining to approve the minutes of the December 15, 2020 meeting.
2. EXECUTIVE DIRECTOR REPORT—Brother Breit provided an update on recent activities:
  - Expansion is proceeding at our three sites. There is more in-person recruitment allowed than last semester, but it a very fluid situation.
  - Staff has updated over 50 online resources including over 30 pro-tip videos.
  - The coaches have decided to not have large webinars but more targeted in smaller groups.
3. EXPULSION OF BLAKE BAILEY—With all timelines having expired and no response received, the matter of the expulsion of Blake Bailey, Eastern Washington ’16, was properly before the Board of Regents. The Board voted unanimously to expel Blake Bailey, Eastern Washington ’16 from the Delta Chi Fraternity for conduct unbecoming a member of the Fraternity.
4. REGIONAL LEADERSHIP CONFERENCES VIRTUALLY—In accordance with the By-Laws, Article III, Section 3 (7), it was moved by Washburn, seconded by Rodican to find that extraordinary circumstances exist due to the COVID-19 pandemic and authorize the holding of all 2021 Regional Leadership Conferences via electronic means. The motion carried unanimously.
5. BARRISTER CAPITAL CORPORATION—Steve Bossart, a member of the Board of Directors of the Barrister Capital Corporation, addressed the Board.
6. BARRISTER CAPITAL CORPORATION—It was moved by Carroll, seconded by Klein and the motion carried unanimously to approve the draft Memorandum of Understanding, as attached.
7. BARRISTER CAPITAL CORPORATION—It was moved by Rodican, seconded by Hollenbeck and the motion carried unanimously to adopt the proposed changes to the Bylaws

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of the Barrister Capital Corporation in the Memorandum of Understanding and waive the 30-day notice requirement in the Bylaws of the Barrister Capital Corporation.

8. ESTABLISHMENT OF RED AND BUFF, INC.—It was moved by Carroll, seconded by Rodican and the motion carried unanimously to approve the filing of Articles of Incorporation for Red and Buff Inc. and the proposed By-Laws by the Executive Director and the General Counsel; allowing for Red and Buff Inc. to receive the dues of alumni chapters.
9. RED AND BUFF INC. BOARD OF DIRECTORS—It was moved by Martin, seconded by Klein and the motion carried unanimously to appoint the following as the initial members of the Board of Directors of Red and Buff Inc.: Douglas Chananie, Shaun Hollenbeck, Kevin Pitchford, Kenny Sooter, and David Weber.
10. BARRISTER CAPITAL CORPORATION—It was moved by Rodican, seconded by Sexton and the motion carried unanimously to appoint Mark Sexton as the Board of Regents representative to the Barrister Capital Corporation Board of Directors and Jack Rodican as the alternate. The appointment will be until the 2021 annual meeting of the Board of Regents.
11. RISK MANAGEMENT REBATE—It was moved by Klein, seconded by Dundas and the motion carried unanimously to credit the following amounts in a total amount of \$9,425 for the Risk Management Assessment based upon the chapters having properly following Delta Chi Law for reporting men in inactive status, but exceeding the 20% cap imposed for reducing the membership.

Chico	(1,620.00)
Edwardsville	(520.00)
Fredonia	(1,820.00)
Fullerton	(265.00)
George Mason	(780.00)
Johnstown	(260.00)
Northern Arizona	(1,560.00)
UNLV	(2,340.00)
Washington University	(260.00)

12. NEXT MEETING—The next meeting of the Board of Regents will be a video conference call on Tuesday, April 6, 2021 at 8 p.m. EST.
13. SPECIAL CONVENTION—Brother Washburn noted that the Board has already taken action to postpone the 2020 convention to 2022 as allowed under Delta Chi Law. There was no other discussion.
14. ANNOUNCEMENTS: The Executive Director announced:
  - that another edition of the “Digest” will be coming out next week

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- The International Chapter Call will be on February 2 at 8 p.m. EST.
- Virtual Oaths are still needed by some chapters that have not been able to return to campus or in-person meetings. Ceremonies are being planned for the weeks of March 22 and April 12.

15. ANNOUNCEMENTS: The “AA” announced:

- The accounts receivable is going down. Please encourage the chapters to get payments in.
- The Virtual “A”s’ Academy went great and the feedback from participants was very positive.
- Please reach out to the new chapter leaders to welcome them to their positions, share resources available to them and offer an assistance these new officers might need.

16. ADJOURNMENT—The “AA” adjourned the meeting at 9:22 p.m. EST.

Respectfully submitted,  
Tom Carroll, “CC”

Prepared by:  
Donald E. LaPlante, Parliamentarian

APPROVED \_\_\_\_\_

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**Memo of Understanding  
REGARDING FINANCIAL REPORTING AND ECONOMIC INTEREST**

This Memo of Understanding between THE DELTA CHI FRATERNITY, INC and BARRISTER CAPITAL CORPORATION, INC. is made and entered into this 26<sup>th</sup> day of January 2021 by and between Delta Chi Fraternity, Inc. (“FRATERNITY”) and Barrister Capital Corporation, Inc. (“BCC”), both Iowa non-profit corporations (collectively “the Parties”): WHEREAS the Parties executed a Memorandum of Understanding (MOU) Regarding Funding on July 12, 2018; and

WHEREAS, a First Addendum to the MOU was executed on August 1, 2019, that acknowledged that \$267,000 from New Housing Initiatives Funds had been transferred by FRATERNITY to BCC rather than \$183,000 as set forth in the MOU, resulting is total grants to BCC of \$592,000. WHEREAS, the parties wish to provide for greater transparency regarding the use of Fraternity New Housing Initiatives Funds, and disposition of BCC upon possible dissolution.

NOW THEREFORE, in consideration of the above premises the Parties hereby agree as follows:

1. This MOU supersedes any previous MOUs and upon approval makes previous MOUs and addendums null and void.
2. No later than July 15 of each year, BCC will provide the Board of Regents and Executive Director a **financial report** including outlining the specific use of any of the NEW HOUSING INITIATIVES FUNDS capital granted as well as a **written report** of BCC operations.
3. Contemporaneously with approval of this Addendum, the governing boards of both parties shall also approve **amendments to the BCC By-Laws** as follows:

- **Section 4.02 Number**

There shall be between four and ~~six~~ **nine** Directors of the Corporation.

- **Section 4.03 Qualification, Election and Term of Office**

The Directors of the Corporation shall be alumni members in good standing of The Delta Chi Fraternity. The Board of Regents of The Delta Chi Fraternity shall elect the members of the Board of Directors of Barrister Capital Corporation. A term of office for a Director of the Corporation shall be six years, the term commencing on August 1 of an even numbered year. ~~No more than One~~ member of the Board of Regents ~~or Executive Committee Officer~~ of The Delta Chi Fraternity may serve as a Director of the Corporation. The Executive Director of The Delta Chi Fraternity, Inc. is invited to serve as an Ex-Officio member with the ability to recommend motions but no power to vote.

- **Section 4.08 Compensation of Directors**

No salaries will be paid to the Directors of the Corporation for their services, but each Director is entitled to receive reimbursement from the Corporation for any reasonable expenses incurred by his attending to business of the Corporation, including his attendance at any annual, regular or special meeting of the Board of Directors. The representative member of the Board of Regents and Delta Chi's Executive Director shall be reimbursed by The Delta Chi Fraternity, Inc. for their

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participation in Barrister meetings. The Directors of the Corporation may receive reasonable quarterly or annual amounts to compensate them for expenses incurred by them in attending to the business of the Corporation.

- **Section 11.02 Distribution of Property Upon Dissolution**

Upon dissolution of the Corporation or the winding up of its affairs, and after compliance with any dissolution procedures required by the laws of Iowa for nonstock corporations, the assets of the Corporation, and its final audit, shall be transferred or conveyed to ~~The Delta Chi Fraternity, Red and Buff, Inc.~~ an Iowa a nonprofit corporation which is tax exempt under Internal Revenue Code Section 501(c)(7). If ~~The Delta Chi Fraternity Red and Buff, Inc.~~ shall not then be in existence, the assets of the Corporation shall be transferred or conveyed to one or more organizations qualified under Sections 501(c)(7) or 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor provision of law, as the Directors of the Corporation shall select.

4. Commencing after the first quarter 2021, BCC will present **quarterly financial reports** in the form of income statements and balance sheets and an annual budget(s) of BCC operations to the Board of Regents and the Executive Director of the FRATERNITY. These reports will be provided in whatever shape or form they are in by the end of the quarter
5. BCC shall have an audit performed by an accredited CPA firm at least biennially, and the **audit will be provided to the Board of Regents** and Executive Director within ten (10) days upon its acceptance/approval by the BCC Board.
6. Failure of BCC to comply with its obligations under this shall constitute a default under this Agreement. Upon an event of default by BCC, the FRATERNITY shall provide BCC a **30-day written Notice to Cure**.
7. BCC will be required to submit a **formal grant request** to the Board of Regents and Executive Director for the use of any future New Housing Initiative Funds. No funds will be made available to BCC if a cure for default under number 6 is pending.
8. The Delta Chi Fraternity will provide Barrister Capital Corporation and its entities with access to the **Fraternity's Master Property Program** through Favor & Company. When property insurance is bound with Favor & Company, participating locations will then have access to the Delta Chi Fraternity Master Property Program which includes coverage under the commercial crime, directors and officers, and general liability policies. These liability insurance coverages will be made available at no cost for the first policy year 20-21. Beginning 2021-10-01, there will be an annual assessment per owned property consistent with all other Local Housing Corporations participating and providing the required documentation with Favor & Company. BCC agrees to abide by the Risk Management Policy of the Fraternity. BCC may, at its option, choose to acquire its liability coverage separately.

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Dated this 26th day of January, 2021.

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Aaron Otto  
International President  
The Delta Chi Fraternity, Inc.

J. Jeffrey Broderick  
President  
Barrister Capital Corporation, Inc.