



## **BOARD OF DIRECTORS MEETING**

22 July 2022 Meeting Minutes

APPROVED

**Board Members Present:** Bob Lowe '71, Chair; Will Gunn '80, Vice Chair; Ginny Caine Tonneson '80, Secretary; Hans Mueh '66; Garry Dudley '68; Mark Volcheff '75; Randy Helms '79, President, Class Advisory Senate; Brian Bishop '83; Mark Mavity '84; Dennis Dabney '89; Nancy Taylor '01; Kendra Lowe '01; Andrew Hendel '09; Joseph Bledsoe III '11.

**Board Members Absent:** Glenn Strebe '87, Treasurer; Emma Przybyslawski '10.

**AOG Staff Present:** Mike Gould '76, AOG/AFAF CEO; Mark Hille '97, AOG/AFAF President; Corrie Grubbs, SVP for Operations; Jennifer Harwig, CFO; Naviera Walkewicz '99, SVP, Alumni Relations and Business Development; Wyatt Hornsby, AOG/AFAF VP of Marketing and Communication; Emma Ross, Executive Assistant; Tony Capistrano, IT Support Specialist; Jillian Wood, Special Assistant to the President and Board; Paul Ackerman '82, VP of Academy and Community Relations.

**Guests Present:** Karl Weiss, President and Founder of Market Perceptions.

### **I. Call to Order/Chairman's Welcome**

Chair Lowe called the meeting to order at 8:00 a.m. MDT, on Friday, 22 July 2022.

### **II. Chair's Comments**

Chair Lowe discussed today's schedule to include going to the Cadet Area to talk with the Basics following their Jack's Valley march-back, the joint AOG-AFA Foundation presentation after lunch, the Joint Executive Committee meeting following the AOG meeting, and the Distinguished Graduate Award dinner in the evening. He commented on how uplifting it was to spend time with the cadets at the airfield yesterday and the importance of engagement with cadets. He also praised the Special Collections and Friends of the Library presentation that took place yesterday afternoon. He talked about how difficult it is for working Directors to attend multiple-day meetings and floated the idea of having a half-day Board meeting with Academy activities in the afternoon.

### **III. Consent Agenda**

The consent agenda included the 12-13 May 2022 Meeting Minutes (Attachment 1).

**MOTION:** Director Tonneson moved and Director Gunn seconded to approve the consent agenda. The motion was unanimously approved.

#### **IV. Agenda**

MOTION: Director Tonneson moved and Director Gunn seconded to approve the agenda. The motion was unanimously approved. The approved agenda can be found in Attachment 2.

MOTION: Director Dudley moved and Director Bledsoe seconded to go into executive session. The motion was unanimously approved.

#### **V. Executive Session**

The Board went into executive session IAW Bylaws Article V Section 8 at 8:08 a.m. MDT to discuss an Honorary AOG membership nomination.

MOTION: Director Tonneson moved and Director Gunn seconded that we come out of executive session. The motion was unanimously approved.

#### **VI. Open Session:**

The Board went into open session at 8:16 a.m. MDT.

MOTION: Director Bishop moved and Chair Lowe seconded that Col (Ret) Dale O. Condit be named an Honorary AOG Member. The motion was unanimously approved by all Directors in attendance, as well as the two Directors who were not at the meeting and were subsequently contacted.

#### **VII. AOG Update**

##### **a. CEO Review of AOG Performance**

CEO Gould showed an artist's conception of the North Gate development (TrueNorth Commons) to include the office spaces, Visitor Center, and hotel (Attachment 3). He then talked about the financing. It will cost \$231.9 million for the Visitor Center hotel. Groundbreaking for the Visitor Center will be on 25 July with an anticipated grand opening in the summer of 2024. The grand opening for the hotel and conference center is anticipated for the summer of 2025 with the office spaces opening later that year.

Next, he discussed the goals and status of the operating agreements with the Academy Research and Development Institute (ARDI) and the Air Force Academy Athletic Corporation (AFAAC), as well as an update on the Special Status Legislation Proposal. Although the House has approved the proposal, success will require overcoming entrenched oppositions from the Senate Armed Services Committee. Nonetheless, CEO Gould is optimistic that it will be approved. He then talked about the four strategic focus areas to include: 1) gaining access to cadets; 2) scrubbing the data base to ensure we're maximizing our reach; 3) continuing to view

programs and services from graduates' perspectives; and 4) cultivating our next campaign's leaders.

**b. CEO Monitoring Reports**

CEO Gould reported compliance with the required monitoring reports: 2.5 Asset Protection and 2.6 Investment Management, which had previously been provided to the Directors via Basecamp.

**c. President's Report**

President Hille provided a staff update (Attachment 4). The AOG has had a very strong revenue performance in the first half of 2022. He noted that the AOG is in the relationship business not the retail business. They want to focus on why/how retail supports the mission and on elevated pride in the items they sell. He discussed the fact that although the AOG has budgeted conservatively and they have a very fit operation, there are challenges because of inflationary pressures. He anticipates the final 30 months of the campaign will put us to the test from a revenue-generating perspective, which may impact the ability to provide services. The 2023 budget will be put under pressure as we must pay talent to retain talent.

He then turned to the graduate survey results. He reviewed how the survey was framed around pride and the six different personas, which has unlocked some insights. The AOG needs to be present and relevant, and we need to be perceived as providing value at the key points in cadets' and graduates' lives. He pointed out that we have been present, but maybe not always relevant. Additionally, we also need to get younger quickly. The average age of our living grads is 46. Our highly-engaged group is quickly aging out, so we need to pay attention to that fact with our messaging and programming. To begin charting the future, they have drafted the joint AOG/AFA Foundation strategic plan to offer a roadmap for 2023-2028. He hopes to have a near-final draft to present to the Board at the October meeting.

President Hille then discussed how we have become an increasingly essential partner for the Academy. For example, we produce the only flagship publication for USAFA (*Checkpoints*), we are now fielding more than 15 contractors that provide direct support to the Academy, we are involved in 14 capital projects, and we serve as the front door for both Prep School and cadet families. Additionally, we plan and assist in major Academy events and projects such as the Distinguished Graduate Award dinner and North Gate project, respectively. Although these things are invisible to most people, the fact remains that we are an increasingly vital partner for USAFA.

Next, President Hille went through the action items from the May meeting. He explained the rationale for specific Board meeting dates and noted that 1Day1USAFA is coming up and that he hopes 100% of the Directors will participate.

SVP Walkewicz provided an AOG priorities update, noting that around 4,000 graduates have opted in for AOG membership. They are working on a marketing refresh. She reminded the group that there is a 70-day requirement for membership in order to be able to vote in the upcoming elections. That means a graduate must be a member by 29 November 2022 to participate in the election. Chair Lowe asked that the AOG double check that requirement. Survey results will be released in August to the graduates via an executive summary and comments in the next *Checkpoints*. She discussed two new key hires and the fact that they plan to have an alumni portal available in 2023. Board Director participation is requested on 2-3 November 2022 at the Chapter/Affinity Presidents Conference, which will be held in conjunction with the Army game (5 November) in Arlington TX. Chair Lowe stressed that this event is a priority.

**d. Quarterly Financial Update**

CFO Harwig provided the quarterly financial update (Attachment 5). The total operating revenue is currently under budget (\$2.16 million actual year-to-date compared to \$2.21 million budgeted). Total operating expenses are under budget (\$2.38 million actual year-to-date compared to \$2.55 million budgeted). The net operating revenue is \$218,525 compared to the \$339,639 budgeted, a variance of \$121,114. Investment income shows a net loss of \$6.1 million, which is a \$6.68 million variance from the 2022 year-to-date budget figure. We still have almost \$53 million in investments. Total liabilities and net assets are down from \$125.51 million in May 2021 to \$122.76 million in May 2022. She commented that we hold these investments for many years, so we are not overly concerned about this loss. The bigger concern is the budget and the wages for the upcoming year as we need to pay to retain talent. She concluded by noting that there will be an email vote to accept the Form 990 and audit results, which were previously provided to the Directors via Basecamp.

**VIII. Committee Updates**

**a. Committee Recommendation Information**

Director Bishop presented a recommendation on a revised committee structure for the Board's information and discussion. He went through each committee and the rationale for the recommendations from the group (Directors Bishop, Mavity, and Przybyslawski). They recommend disbanding the Joint Finance Committee, Awards and Recognition Committee, Distinguished Graduate Award Committee, Heritage and Traditions Committee, and Strategic Focus Committee. In some instances, the work is already being done by the AOG, while in other cases, the responsibilities may move to other committees. They are still considering whether it make sense to move the Nominating Committee under the Governance Committee. He noted that any changes would necessitate an update to the Bylaws and other documents. A discussion ensued about the impact of these recommended changes. Directors

Bishop, Mavity, and Przybyslawski will discuss our concerns and will provide an update with various options in October.

**b. Nominating Committee**

Director Volcheff began by showing the attributes the Board approved at the May meeting. He noted that the committee subsequently concluded that we did not need to include religion as an attribute.

MOTION: The Nominating Committee recommended that the Board approve deleting religion as a desired attribute. The motion was unanimously approved.

He then talked about the candidate videos. In the most recent election, 7 of the 29 candidates provided videos. Of those, three were elected to fill five positions. The committee recommended that the videos either be mandatory or eliminated altogether. A short discussion ensued with several Directors opining that we should leave the candidate videos as optional as it provides an opportunity to show initiative. All candidate packages must be turned in by 3 October. The committee will then provide the Board a slate of five names that best fill the desired attributes. The Board will decide what to do with the slate. There are five elected Director positions and three Appointed Director positions that will need to be filled. The AOG has been asked to reduce the amount of material required in the nomination packet and so the candidate biographies and candidacy letters will be consolidated. Committee Chair Volcheff provided a list of the 22 graduates who are in the pool of interested candidates and are planning to run for election. The list does not include any candidates that might petition to get onto the ballot.

**c. Governance Committee:**

Committee Chair talked about the committee's review of Category III of the Governance Policies (strikethroughs are deleted material, highlights are additions).

MOTION: The Governance Committee moved to amend the first sentence of Category III of the Governance Policies to read as follows: "The Board's ~~sole~~ *primary* connection to the operational organization (*with the exception of routine administrative matters*), its achievements and conduct will be through a Chief Executive Officer (CEO)." (Strikethroughs are deleted material and italics are additions.) The motion was unanimously approved.

Next, he discussed a recommendation to administratively amend the Bylaws to reconcile situations where "President and CEO" is used. The AOG had previously provided the recommended changes to the committee (Attachment 6).

MOTION: The Governance Committee moved that the Board amend the Bylaws to delete the phrase "President and CEO" and/or "President and Chief Executive

Officer (CEO)” and replace it with “CEO” as recommended by the staff in the attachment.

Discussion: Director Mavity clarified that the intent of the Bylaws Review Task Force was more than just word replacement; it was to ensure the corporate staff structure was accurately reflected. Committee Chair Gunn commented that the committee had looked at it from this aspect. The motion was unanimously approved.

Committee Chair Gunn then discussed the memo from legal counsel on the requirements of Colorado Law for removing elected Board members. The Governance Committee was satisfied that no changes needed to be made in the Bylaws. Director Mavity noted that new Directors should read the state law as part of the onboarding process. He suggested that all of the changes the committee has made be reviewed by legal counsel – particularly the quorum requirements – to make sure we are compliance with Colorado law. Committee Chair Gunn will do that.

The remainder of the committee reports were previously provided to the Directors via Basecamp.

## **IX. Chair’s Comments**

Chair Lowe talked about bringing the non-profits together. He wondered whether we want to eventually merge the AOG and AFA Foundation totally together. In the upcoming Joint Executive Committee meeting, he plans to bring up the idea of exchanging non-voting members. He recommends that Director Mueh fill that role from the AOG Board. He would like to continue more crossflow, meetings, dinners, and continued interaction with the intent that every AOG Board member will attend at least one AFA Foundation meeting.

## **X. Joint Board Presentation**

Mr. Karl Weiss presented the survey results to the AOG and AFA Foundation Boards. This was similar to the presentation he gave the AOG Board in May. A discussion ensued about the survey results to include what portions of the survey results related to the Academy versus the AOG, the importance of communication and engaging younger graduates, and potential reasons for the negative comments on the survey.

## **XI. Strategic Planning**

CEO Gould provided an update on the work that has been ongoing with regard to strategic planning. He talked through the strategic plan to include the vision, mission, and the strategic priorities to include 1) engagement, 2) philanthropy, 3) stewardship, 4) communication, and 5) organizational excellence. Under each of these major areas are draft objectives, which the AOG will be able to use to measure accomplishment. They



Board of Directors Meeting Agenda  
21-22 July 2022

**21 July 2022**

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9:30 a.m. – 1:30 p.m. Airmanship Day – Davis Airfield

(Transportation provided and will leave from Doolittle Hall no later than 9:00 a.m.)

*Attire: Business Casual*

3:45 – 5:00 p.m.

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Library Tour – Special Collections

(Transportation provided and will leave from Doolittle Hall no later 3:40 p.m.)

McDermott Library

2354 Fairchild Drive, Ste 3A15

*Attire: Business Casual*

5:00 – 6:30 p.m.

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AOG Board Reception

Doolittle Hall

*Attire: Business Casual*

**22 July 2022**

7:30 a.m. – Breakfast

8:00 a.m.

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- I. Call to Order
- II. Moment of Silence & Pledge of Allegiance
- III. Notified Absences & Introductions
- IV. Consent Agenda Approval
  1. 12-13 May 2022 Board Meeting Minutes

8:10 - 8:25 a.m.

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V. Executive Session

1. Honorary Membership

8:25 – 8:40 a.m.

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VI. AOG Updates

1. CEO Briefing (CEO Gould, '76)
2. CEO Monitoring Reports
  - a. Asset Protection
  - b. Investment Management

8:40 - 9:10 a.m.

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3. Staff Report (Mark Hille '97)

9:10 – 9:15 a.m.

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4. Quarterly Financial Update (Jennifer Harwig, CFO)

9:15 – 9:45 a.m.

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VII. Committee Updates

1. Committee Recommendation Information (Director Bishop)

9:45 – 10:05 a.m.

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2. Nominating Committee (Director Volcheff)

10:50 – 11:10 a.m.

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Transportation to Terrazzo from Doolittle Hall

11:15 a.m. – 12:15

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Post March Back on Terrazzo

12:15-12:30

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Transportation back to Doolittle Hall

12:30 p.m.

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Joint lunch AOG and Foundation  
Doolittle Hall Assembly

1:00 – 2:00 p.m.

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VIII. Joint Board Presentation – Survey Deep Dive (Karl Weiss)

2:00 – 2:15 p.m.

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IX. Strategic Planning (CEO Gould '76)

2:15 – 3:00 p.m.

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X. Joint AOG/Foundation EXCOM

5:00 p.m.

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5:00 – 6:00 p.m. Cocktails

6:00 p.m. Distinguished Graduate Dinner/Award Ceremony

Arnold Hall Ballroom

*Attire: Mess Dress, Black Tie or Business Suit/Formal Attire*

are taking a hard look at the survey results. A discussion ensued about the importance of getting the USAFA senior leadership to understand our strategic priorities, the importance of engaging younger graduates, and potential name changes to the AOG.

## **XII. Adjournment**

The meeting was adjourned at 2:35 p.m. so that Board officers could attend the Joint Executive Committee Meeting.

Note: Portions of the minutes may have been rearranged from the time sequence to topical sequence.

Respectfully submitted,  
Virginia Caine Tonneson, Secretary

Atch:

1. 12-13 May 2022 Approved Meeting Minutes
2. 22 July 2022 Board Meeting Agenda
3. CEO Update
4. President's Update
5. Quarterly Financial Update
6. Bylaws Changes

# CEO Briefing

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Mike Gould

# Development Plan



Land Use	Site Area (acres)	GFA (sf)
Visitors Center	7.0	34,000
Hotel	10.0	310,000
Commercial Retail	6.0	30,000
Office	8.0	200,000
Public Infrastructure	4.0	
Future Development	16.0	
<b>Site Totals</b>	<b>51.0</b>	<b>574,000</b>



USAFA Enhanced Use Leasing Project

**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**   
DESIGN GROUP





# TrueNorth Commons



USAFA Enhanced Use Leasing Project





# TrueNorth Commons



USAFA Enhanced Use Leasing Project





# TrueNorth Commons Visitors Center



USAFA Enhanced Use Leasing Project





# TrueNorth Commons Hotel



USAFA Enhanced Use Leasing Project

**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**  
DESIGN GROUP





# TrueNorth Commons Hotel



USAFA Enhanced Use Leasing Project

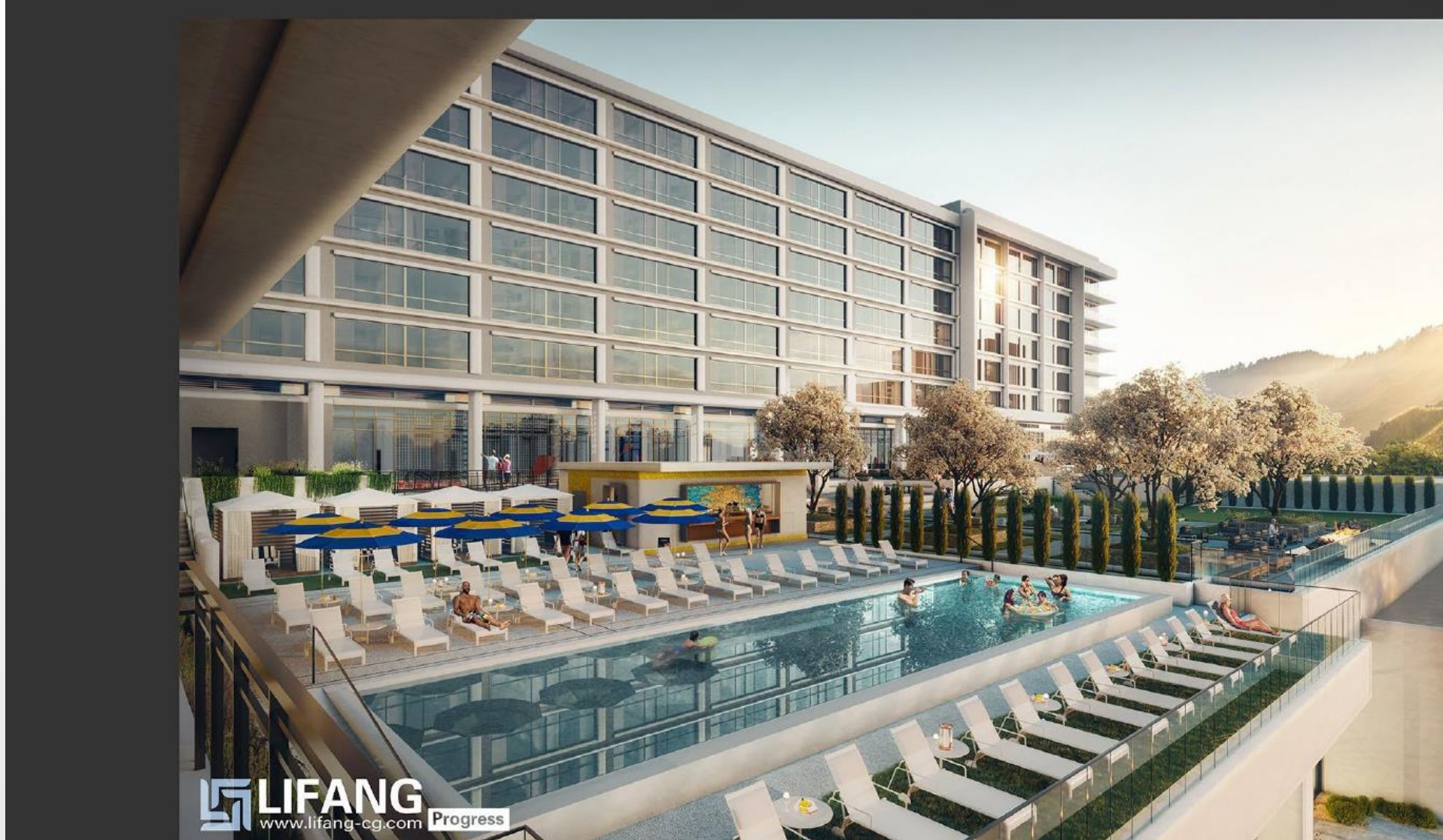
**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**  
DESIGN GROUP





# TrueNorth Commons Hotel



USAF Enhanced Use Leasing Project

**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**  
DESIGN GROUP





# TrueNorth Commons Hotel



USAF A Enhanced Use Leasing Project



## Visitor Center Development Project Public Finance Summary

- Sold Bonds – January 13<sup>th</sup>
  - BID \$ 89.6 million (includes the Visitors Center & Infrastructure)
  - Hotel \$ 231.9 million
- Bond Purchase Agreement Signed – 01/14/2022
- Bond Closing – 01/31/2022

## 501(c)(3) Visitors Center Hotel Bond Series Breakdown

▪ Series A (AA Rated)	- \$148,755,000.00
▪ Series B	- \$ 53,990,000.00*
▪ Series C1	- \$ 11,903,617.50
▪ Series C2	- \$ 11,085,097.10
▪ Series C3	- \$ 4,071,283.90**
▪ Series C4	- \$ 2,086,587.00**
	<u>\$231,891,585.50</u>

- \* AOG provided a \$6 million LOC against Hotel B Bonds
- \*\* Jack Kucera purchased \$3 million in capital appreciation C Bonds
- \*\* Alex purchased \$1 million in capital appreciation C Bonds





# TrueNorth Commons - Project Schedule

## Next Steps

- *Grading and Civil Infrastructure – Complete September 2022*
- *Hotel Design CD's – July 2022*
- *Visitors Center Design – CD's August 2022*
- *Visitors Center Groundbreaking – September 2022*

## Sitewide Infrastructure

- *Commence Construction – March 2022*
- *Pad Delivery to Sub-area Developers – Sept 2022*

## Visitor Center

- *Design and Permitting – February 2022 to September 2022*
- *Commence Construction (Foundations) – September 2022*
- *Complete Core and Shell/Deliver Building to Air Force – November 2023*
- *Air Force Tenant Finish and FFE – November 2023 to May 2024*
- *Certificate of Occupancy – May 2024*
- *Grand Opening – June 2024*

## Hotel and Conference Center

- *Design and Permitting – January 2022 to July 2022*
- *Commence Construction (Foundations) – May 2022*
- *Certificate of Occupancy – April 2025*
- *Grand Opening – May 2025*

## Office (dates likely to slip 6 months)

- *Design and Permitting – March 2023 to December 2024*
- *Commence Construction – September 2024*
- *Certificate of Occupancy – January 2025*
- *Opening – April 2025*

## Retail

- *Initial Construction expected to commence in March 2023*

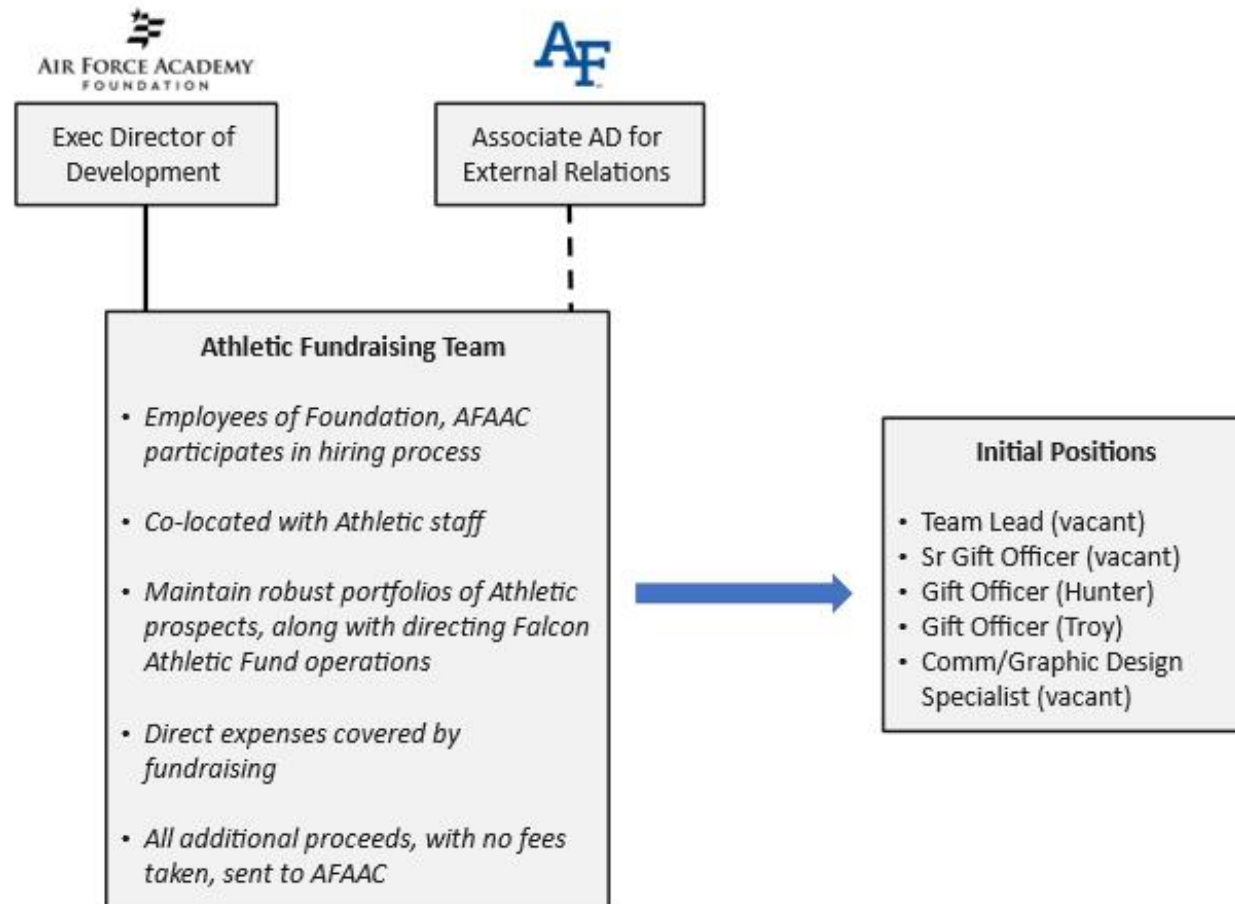


# Operating Agreements

ARDI

- Goal:
  - AFAF and ARDI will cooperate in good faith to cultivate new donations in support of perpetually Endowed Chairs by entering into an Agreement to govern donations received by AFAF for supporting Endowed Chairs
- Worked with Sherman & Howard to craft two documents
  - Funding Agreement – umbrella document outlining the relationship and operations between AFAF and ARDI
  - Revocable Trust – established for each fund and specifies authorities, management responsibilities, accounting requirements and termination process
- Positive exchange between AFAF and ARDI reps refined documents to final draft stage; AFAF leadership provided review/comment
- Documents now at ARDI for leadership review/comment
- Anticipate final documents for signature beginning of academic year

## AFAAC – AF AF Basic Concept



# Special Status Legislative Proposal

To allow for the use of facilities or equipment on an unreimbursed basis

To allow Academy & AF leaders to endorse foundations & associated activities

Support provided:

- must be without liability of the United States
- is on a non-interference basis and does not compromise integrity or even appearance of integrity
- does not include participation of cadets other than honor guard at a foundation event

Service Secretary must provide annual report to Congress



# Special Status

Authorizing legislation for support to academy foundations was included in FY23 NDAA that passed the House last week.

This is now officially the position of the House of Representatives.

Language is considered “conference-able” with the Senate. Conference will likely commence between mid-September and early October.

Success will require overcoming entrenched opposition emanating from the SASC staff.

Direct engagement with the SASC military personnel subcommittee leadership will be necessary (CW Gillibrand / RM Tillis).

Other Senators on the subcommittee are Hirono (BOV member), Warner, Hawley and Tuberville. I recommend that Senator Hickenlooper (actual) make the approach to get them on side.

Don’t expect opposition from Army or Navy but unlikely they are inclined to expend effort or capital to support.

Will team with USAFA, BOV and AFAF to make the case.

# Strategic Focus

- Gain access to Cadets
  - Leverage Legacy program & Special Status authorization
- Scrub data base to ensure we're maximizing our reach
  - Re-examine opt-out option
- Continue to view our programs & services from the graduates' perspective
- Cultivate our next campaign's leaders

# Staff Update

- Very strong revenue performance in the first half of 2022
  - Expect the unexpected amidst potential recession, continued inflation
  - Stay lean, focused on mission ROI
- Graduate survey results → transformation of engagement enterprise
  - Be present and relevant
  - Get younger, fast
- Draft strategic plan offers roadmap for 2023-2028
- We have become an increasingly essential partner for USAFA

- Board Chair Action Items to Staff
- Travel budget and professional development budget to account for BOD meeting, speaking events, possible training event, and attending another event
  - *Will present proposed 2023 budget at October meeting*
- Rework seating in boardroom
  - *Complete*
- Continuing education with NACD
  - *Pursuing "Board Membership" for 2023 - will impact budget*
- BOD Meeting Schedule
  - *See next slide*
- Set schedule for virtual meetings in between quarterly meetings
  - *See next slide*

# Meeting Dates

## **2022**

October 20-22

## **2023**

February 22 – Virtual (*NCLS 23-25*)

May 11-13

July 20-22 (*Tentative*)

October 19-21 (*Tentative*)

## **2024**

February 21 – Virtual (*NCLS 22-24*)

May 16-18

### Article III. Membership

CURRENT:

**Section 4. Associate Members:** Associate membership has been awarded in the past to non-graduates who were identified by the **President and Chief Executive Officer (CEO)** as friends of the Academy. Associate members pay annual dues or have become life associate members. Associate members are eligible for all the benefits of membership and may vote in accordance with Article III, Section 7. New associate memberships are no longer offered by the AOG.

RECOMMENDED:

**Section 4. Associate Members:** Associate membership has been awarded in the past to non-graduates who were identified by the **President and Chief Executive Officer (CEO)** as friends of the Academy. Associate members pay annual dues or have become life associate members. Associate members are eligible for all the benefits of membership and may vote in accordance with Article III, Section 7. New associate memberships are no longer offered by the AOG.

CURRENT:

**Section 5. Affiliate Members:** Affiliate membership may be awarded to non-graduates who have been identified by the **President and CEO** as friends of the Academy. Affiliate members pay annual dues or can become life affiliate members by paying a lifetime fee. Affiliate members are eligible for all the benefits of membership but may not vote in elections.

RECOMMENDED:

**Section 5. Affiliate Members:** Affiliate membership may be awarded to non-graduates who have been identified by the **President and CEO** as friends of the Academy. Affiliate members pay annual dues or can become life affiliate members by paying a lifetime fee. Affiliate members are eligible for all the benefits of membership but may not vote in elections.

### ARTICLE IV. Corporate Officers

CURRENT:

**Section 1. Corporate Officers:** The corporate officers of the AOG are the **President & Chief Executive Officer (CEO)**, who reports to the Board, and the Chief Financial Officer (CFO), who reports to the CEO. The CEO may recommend that the Board appoint other senior staff members as corporate officers. **The President and CEO** shall be a non-active-duty graduate member who is a salaried employee of the AOG.

RECOMMENDED:

**Section 1. Corporate Officers:** The corporate officers of the AOG are the **President & Chief Executive Officer (CEO)**, who reports to the Board, **and the President** and the Chief Financial Officer (CFO), ~~who reports~~ report to the CEO. The CEO may recommend that the Board appoint other senior staff members as corporate officers. **The President and CEO** shall be a non-active-duty graduate member who is a salaried employee of the AOG.

CURRENT:

**Section 2. Selection of the President and CEO:** The **President and CEO** is recommended by a Board-appointed selection committee, approved by a two-thirds vote of the entire Board and signed to a contract negotiated by the Board or its agent. Contract renewal does not require a selection committee process but must be approved by a majority of a quorum of the Board.

RECOMMENDED:

**Section 2. Selection of the ~~President and CEO~~:** The **President and CEO** is recommended by a Board-appointed selection committee, approved by a two-thirds vote of the entire Board and signed to a contract negotiated by the Board or its agent. Contract renewal does not require a selection committee process but must be approved by a majority of a quorum of the Board.

CURRENT:

**Section 3. Duties of the President and CEO:** Subject to the general direction and control of the Board, the business, property, and funds of the AOG shall be managed and controlled by the **President and CEO** in accordance with Board policy. Subject to the general direction and control of the Board, the **President and CEO** shall have full power and authority to decide, determine and authorize all acts of the AOG not prohibited by Colorado or federal law, or retained by the Board of Directors.

RECOMMENDED:

**Section 3. Duties of the ~~President and CEO~~:** Subject to the general direction and control of the Board, the business, property, and funds of the AOG shall be managed and controlled by the ~~President and CEO~~ in accordance with Board policy. Subject to the general direction and control of the Board, the ~~President and CEO~~ shall have full power and authority to decide, determine and authorize all acts of the AOG not prohibited by Colorado or federal law, or retained by the Board of Directors.

## **ARTICLE V. Board of Directors**

CURRENT:

### **Section 5: Officers of the Board**

- a. The Treasurer shall be an AOG graduate member and shall perform duties as directed by the Chair or requested by the **President and CEO** as appropriate.

RECOMMENDED:

- e. The Treasurer shall be an AOG graduate member and shall perform duties as directed by the Chair or requested by the **President and CEO** as appropriate.

CURRENT:

### **Section 10. Voting by Directors:**

- a. A simple majority of the directors present at a quorum of the Board will pass any motion considered by the Board except:
  - i. The following motions require a two-thirds vote of the entire Board:
    - 5. Hiring or removing the **President and CEO**.

RECOMMENDED:

- 1. Hiring or removing the **President and CEO**.