



## Minnesota/Dakotas Chapter of The ESOP Association

### *Board of Directors Conference*

June 12, 2019

Doubletree Hotel – Bloomington/Minneapolis South  
7800 Normandale Blvd., Minneapolis, MN

#### Bloomington Room

- 7:30 – 8:30 am      **Pre-Conference Session - The Evolution of ESOP Boards**  
This session will explore what the ESOP world has learned over the years in creating an effective board of directors. Lessons learned, best practices, improvement areas, and managing risk  
*Moderator: Victor Aspengren, Prairie Capital Advisors*
- 8:30 – 9:00 am      **Registration and Continental Breakfast**
- 9:00 – 9:10 am      **Welcome – Chelsey Paulson, MN/Dakotas Chapter President**
- 9:10 – 10:10 am      **The Three “W”s of Non-employee directors: Why? What? Who?**  
Like publicly traded companies, many ESOPs are evolving to include non-employee directors or increasing their representation on the board. This panel will discuss why this is a “best practice”, what it actually involves, and how to identify, recruit and leverage non-employee directors to make your business more successful and your ESOP more resilient.  
*Panel: Marty Bassett, Chair and CEO of Walman; Tom Ferree, Chair of Dakota Supply Group and Director of Central States Manufacturing; Marty Rigney, Director, Restek Corp. Moderator: Steve Suckow, Director, BMO Harris Bank*
- 10:10 – 10:30 am      **Break**
- 10:30 – 11:30 am      **Repurchase Liability: Where We’re Going, We Don’t Need Roads**  
Repurchase liability. All ESOPs have it but do they know how to plan for it? This session will focus on three existing ESOP-owned companies and their experience in managing repurchase liability. The discussion will focus on both forecasting repurchase liability and the various mechanisms to fund it.  
*Panel: Charlie Christensen, CFO of Christensen Group; Taunia Suckert, CFO, SJE Rhombus; Ron Johnson, CEO, Haldeman-Homme, Inc.*
- 11:45 – 12:45 pm      **Lunch**
- 1:00 – 2:00 pm      **Roundtable Discussion**  
This will be a session to address questions, take a deeper dive into a topic, and offer an opportunity for additional shared learning for all.  
*Moderator: Victor Aspengren, Prairie Capital Advisors*
- 2:00– 2:15 pm      **Break**

2:15 – 3:15 pm

**Case Study: 40+ Years of ESOP Board of Directors Challenges & Successes**

The Board of Directors for St Cloud Industrial Products, Inc., (SCIPI) will be sharing insights on:

- Challenges, benefits and perspectives of outside board member participation.
- Benefits of a diversified board which includes: past CEO, CPA, Attorney, current CEO.
- Advisor participation, why do we utilize an advisor?
- Business diversification strategy and benefits, SCIPI is a mini mutual fund with three business units.
- Acquisition strategy, why and how has SCIPI purchased numerous businesses.
- Sustainability strategy, how has and will SCIPI sustain our ESOP?
- Board meeting agenda task schedule.

***Panel: Don Schiffler, Past President; John Babcock, Corporate Secretary and Board member; Bob Kovell, Corporate Treasurer and Board member; Clay Ostlund, non-voting Advisor to the Board; Jim Schiffler, current President/CEO***

3:15 – 3:30 pm

**Break**

3:30 – 4:30 pm

**Top 10 Questions Any Board Member Should Be Asking about Their ESOP**

Paul will lead a discussion of the top questions Board members should be asking about their ESOP. The discussion will be based on his 30+ years of working with and advising Board of Directors, management, and trustees of ESOP-owned companies. This is a must attend for all Board members!

***Paul Halverson, Managing Director, Chartwell***

4:30 – 5:30 pm

**Reception**