

To: Members of the Keystone College Campus Community

From: Tracy L. Brundage, Ph.D., President

Re: Presidential Transition

Date: May 20, 2022

Dear Members of the Keystone Community:

On May 3, the Board of Regents of the University System of Georgia named me as president of the Abraham Baldwin Agricultural College (ABAC) and I will assume that position on August 1, 2022. I will remain as president of Keystone College until July 29, 2022 and will continue with all presidential duties until that date.

At the Board of Trustees meeting on May 20, the trustees voted Mr. John Pullo as interim president of Keystone College. He will officially assume the role on July 30, 2022. Over the course of the next couple of months, Mr. Pullo and I will work together with the Cabinet, college staff, and college stakeholders to provide a smooth transition between presidential terms. While we expect that this change will require a great deal of collaboration and coordination, we are confident this carefully orchestrated succession plan will result in a successful transition.

A 1969 Keystone alumnus, Mr. Pullo is a member of the College's Board of Trustees and served as Board Chair from 2018 to 2020. He is founder and CEO of Chartwell Strategies, LLC, a strategic advisory services and consulting firm formed in 2018.

Prior to founding Chartwell, he was employed for 35 years at Gentex Corporation, a world leader in personal protection for defense and security personnel, where he held a variety of senior positions in business leadership, corporate development, research and development, business development, and operations.

Mr. Pullo's industry experience prior to Gentex includes 12 years with the Swedish conglomerate Sandvik AB, where he held key management positions at both the corporate and divisional levels.

He also holds a bachelor's degree in economics from Wilkes University and a masters of business administration with a concentration in operations management from the University of Scranton. He received a master's degree in technology management from the University of Pennsylvania conferred jointly by the School of Engineering and Applied Science and the Wharton School.

Mr. Pullo will bring the transparent, collaborative, inclusive, and strategic leadership necessary to address the challenges that will continue to be a part of the higher education landscape. Importantly, the strategies that have been implemented during my tenure are goal-oriented and evidence-based strategies that will achieve desired results. The College is positioned toward goal progression. Implementation of systemic, integrative, and comprehensive approaches for navigating fiscal, staffing, enrollment, and other complex issues are in place and goal targets have been established.

The initiatives undertaken over the past four years have been aligned with the current strategic plan and have been targeted and transparent for sustainability and viability of the institution. Our business model addressed declining demographics, the value of post-secondary engagement, the varied needs and customized desires of adult workers, the relevance of the curriculum to engage and launch students on career paths, cost-value propositions, new and emerging markets, and the future of the workforce as we know it.

Currently our financial status reflects a balanced budget, a composite score of 1.55 now with an anticipation of that rising to over 2.0 later this summer, and governmental grants and income from other sources including: \$8M debt refinance including recognition of \$2.4M and \$380k gain on early extinguishment of debt from PNC Bank and FNB Bank, respectively.

Administratively, fiscal solvency consumed strategic attention. Utilizing recovery dollars to maintain fiscal equilibrium and leveraging the funding to maximize the allocations where most needed, were ever-present priorities. Forging a relationship with Wyoming County to secure a County-backed municipal guarantee loan was a huge success, given the current economy, and provided a 10% discount to County residents addressing affordability and access issues.

Enrollment will continue to be a challenge for Keystone; however, with campus-wide intensity, a robust comprehensive strategic enrollment planning process underway, the appointment of a

VP for Enrollment Management and a strategic focus on diversification of the enrollment pool to include non-traditional students, we are confident that over time our strategic goals will be achieved.

On a more personal note, I want you to know that serving as President of Keystone has been an incredible journey for me. I especially cherish the moments I spent with our talented students, faculty, and staff. Your drive to push through extremely difficult circumstances the past two years of this pandemic gives me hope that our future is in good hands and that Keystone grads will continue to serve the world by making a positive difference no matter what profession they choose. I want to thank the entire Keystone community for welcoming me and my family during the past five years. A piece of my heart will be left here forever. As I begin to prepare for the next chapter in my life, please know how honored I am to have served Keystone College. I will miss all of you!

Sincerely,

Tracy L. Brundage, Ph.D.

President