



**In Attendance**

Jeff Abbott, Mary Boyd, Mike Duranceau, Bill Lensen, Dan Francati, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, Mary Ann Haas, John Hodgson, Rufus Johnson, Frank Molnar, David Sacks, Lou Seno, Denis Shelley, Greg Snell, Greg Sullivan, Bobby Thigpen

**Absent**

Maggie Thompson

**Staff Attendees**

Veronica Black, Sue Durgy, Kristen Hanson, Tom LoBasso, Tim Norton, Kristina Ziminski

**I. Call to Order**

Denis Shelley called the Board of Directors meeting to order at 4:11 p.m.

**II. Public Participation**

None

**III. Approval of Board Minutes**

Lou Seno moved for approval of the Minutes from the December 4, 2019 meeting with a correction as Mr. Lensen is Secretary not Treasurer; Bobby Thigpen seconded the motion, and the motion carried unanimously.

**IV. College Update**

Dr. Tom LoBasso gave an update on campus activities including the success of Sister Act at the News Journal Center, a planned ribbon cutting ceremony for the L. Gale Lemerand Student Center now that the building is complete, the approval by SACSCOC for the Bachelor of Science in Accounting degree, an update on 2020 legislative priorities and an update on the planned residence hall.

Chairman Denis Shelley recognized Dr. LoBasso for having recently been selected by Phi Theta Kappa Honor Society as the recipient of the Shirley B. Gordon Award of Distinction, which is presented to college presidents who have shown strong support of student success by recognizing academic achievement, leadership and service among high-achieving students.

**V. Financial Update – Year End 2019**

Veronica Black provided a report on the year-end financials, which demonstrates the strong position of the Foundation with increases in the net position of the Foundation of \$6,063,076 over the prior year; total assets at year's end of \$34,087,402. In 2019, contributions were \$2,284,403 compared with \$1,544,478 in 2018 and \$791,085 in 2017.

It was noted that approximately \$2.9 million is yet to be transferred from the Foundation to the Daytona State College Housing Corporation as initial funding for the new residence hall. And, that \$600,000 of funds received from the sale of Whisper Oaks condominiums was transferred in 2019 – noted as a part of the \$845,320 "Program Expense" – and that a final amount will be transferred to the College in upon the end of the leasing term at Whisper Oaks; an approximate amount of \$408,566 to be reduced by fees next year.

**VI. Investment Update – Year End 2019**

PFM investment manager, Khalid Yasin, presented a report on the portfolio managed by PFM which shows the Foundation portfolio down by approximately \$1 million (\$26.5M to \$25.5M) since the beginning of 2020. Mr. Yasin reported that the investment managers are adjusting asset allocation as the risk profile has changed significantly; this is a “defensive posture” by underweighting equities with a change on March 2 moving from 66% equity, 34% fixed income to 48% equity, 46% fixed income and 6% cash. PFM continues to closely monitor factors affecting performance including: 1) “certainty” or lack thereof in the markets, 2) global GDP – an impact factor as businesses are not able to count on supply chain with the rising threat of a pandemic and travel, in particular, is being severely impacted, and 3) corporate earnings.

**VII. Executive Committee Report**

The Executive Committee recommends the following two items that were approved earlier today.

A. Establishing three new funds from net revenue of the 2019 Gala.

- **Forough B. Hosseini Endowed Fund \$100,000** - This fund will assist students with financial barriers, more particularly housing needs in campus housing, students face as they continue or complete their education.
- **Forough B. Hosseini Restricted Fund \$25,000** – This fund will assist students with financial barriers they face as their pursue completion of their education. Eligible students include those who access programs within the Center for Women and Men with a focus on homeless, displaced and students in need of emergency assistance. Funds may be used for school or living expenses; student awards and/or student scholarships, testing fees and/or for food, living and school expenses that fall outside the financial support student may otherwise receive from other sources such as grants, scholarships and loans. Award amounts will vary, based on current guidelines and/or actual cost of programs/fees.
- **Forough B. Hosseini Unrestricted Fund \$10,000** – This fund will assist students with financial barriers faced as they work to continue or complete their education. Funds may be awarded at the discretion of the DSC Senior Executive Staff for school or living expenses; student awards and/or student scholarships, testing fees and/or for food, living and school expenses that fall outside the financial support student may otherwise receive from other sources.

**David Sacks moved for approval, Greg Sullivan seconded the motion and it carried unanimously.**

B. Approve a one-year extension of the audit contract with James Moore & Co at the rate of \$17,840.

**David Sacks moved for approval, Jeff Abbott seconded the motion and the it carried unanimously.**

**VIII. Foundation Update – Tim Norton**

Tim Norton and Greg Sullivan updated the Board on sales of tickets and the restaurants enlisted for the upcoming Cork, Fork & Canvas food and wine event; 12 restaurants and 161 tickets sold to-date. Sue Durgy gave a report on year-to-date giving.

**I. Board Comments**

Greg Sullivan encouraged everyone’s participation in the food and wine event on March 29, 5 to 8 p.m.

**II. Adjournment**

Mr. Shelley adjourned meeting at 5:28 p.m.