



In Attendance

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

Absent

Mike Duranceau, Frank Molnar, David Sacks, Maggie Thompson

Staff Attendees

Veronica Black, Sue Durgy, Kristen Hanson, Tom LoBasso, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

I. Call to Order

Denis Shelley called the Board of Directors meeting to order at 10:06 a.m.

II. Public Participation

None

III. Approval of Board Minutes

Minutes were reviewed and approved by consent with no objections.

IV. College Update

Dr. Tom LoBasso gave an update on campus activities since the March 4 meeting, including a review of planning and execution of adjustments since the onset of the pandemic in mid-March. He reported that the planned residence hall construction has been postponed for now as the guaranteed maximum price exceeded the budget. The architect and engineering plans are in place to move the project forward when the timing and cost of construction seems right; likely on a schedule to open the facility in fall 2022.

V. Financial Update – 2020 1st Quarter and 2019 Audit

Veronica Black provided a report on the 2020 1st quarter financials (see attached). She also reported on the 2019 audit in which the auditors delivered a clean, no notations position of the Foundation. At the close of 2019, assets stood at \$34,087,402, an increase of \$6,063,076 over 2018.

VI. Investment Update – 2020 1st Quarter & Present Day

PFM investment manager, Khalid Yasin, presented a report on the portfolio as of close of business on June 19, which shows the Foundation portfolio managed by PFM down by 2.62% (\$26.6 million to \$25.9 million). Mr. Yasin reported that the investment managers are closely monitoring the asset allocation with a continuing defensive posture represented by an approximate 10% underweighting on investments in equities compared to policy and 10% overweight on fixed income. The U.S. is in a recession following 128 months of economic growth. It is anticipated that volatility, uncertainty and other economic, political and COVID-19 pandemic factors will continue to be of concern for the foreseeable future.

Comments from the Board are positive regarding the defensive posture of the asset allocation and the growth of funds over the longer term under PFM's management. PFM will continue to provide regular updates, as they have done since the beginning of the pandemic in early March.

VII. Foundation Update

Tim Norton reported on the activities of Foundation staff since March, including development, production and printing of the DSC magazine, which will be mailed this week; the migration of database software from Raiser’s Edge to RENXT, and its effectiveness for data cleanup, management and actionable information; planning for Homecoming 2020, October 7-9; and, the contacts being made by the staff with donors.

Sue Durgy presented a proposal regarding a “virtual gala” for 2020, and after much discussion the Board affirmed planning and execution of a 2020 Gala – possibly in a virtual and/or hybrid format – pending additional work and planning involving a committee of Board members. Members were encouraged to volunteer to serve on the Gala committee by way of email or call to Tim Norton.

Jeff Abbott made a motion to continue planning for the 2020 Gala, Beverly Grissom seconded the motion and it carried unanimously.

Greg Sullivan reported on the 2021 food and wine event, scheduled for Sunday, March 28. Given the success of the first event, held in April 2019, planning will go forward in anticipation of a successful 2021 event.

VIII. Board Comments

Chair Denis Shelley announced the appointment of a committee to review the Board’s Conflict of Interest Policy. Members include Zina Grau, Mary Ann Haas, Bill Lenssen, David Sacks and Bobby Thigpen. Following this meeting, Tim Norton will schedule a first meeting of this committee.

IX. Adjournment

Mr. Shelley adjourned meeting at 11:16 a.m.