



<b><u>In Attendance</u></b>	<b>In Person</b> - Denis Shelley <b>Via Phone</b> - Bobby Thigpen, Bill Lensen, David Sacks, Greg Sullivan, Zina Grau
<b><u>Absent</u></b>	Mike Duranceau
<b><u>Staff Attendees</u></b>	Tom LoBasso, Tim Norton, Kristen Hanson, Sue Durgy, Veronica Black, Kristina Ziminski
<b><u>Guest</u></b>	Khalid Yasin, PFM

**I. Call to Order**

Denis Shelley called the Executive/Investment Committee meeting to order at 3:04 p.m.

**II. Public Participation**

None

**II. For Approval**

- a. Minutes from Executive/Investment Committee Meeting March 4, 2020  
**Bill Lensen moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.**

**III. College Update – Dr. Tom LoBasso**

- a. Dr. LoBasso reported on the decision to move approximately 1,200 face-to-face and hybrid classes fully online beginning in March.
- b. The reopening plan for the College – Phase 1, the “Preparation Phase” has begun and will last at least through May; includes bringing back up to 25% of staff and strictly following CDC guidelines. Summer classes will be online. Some Summer B Hybrid classes will be advertised with 20 classes to be completely online. Cloth masks are being distributed to all employees on campus. Hand sanitizers have been installed. Plexiglass panes have been set up in anticipation of welcoming students back to campus in the future. PSAV classes are coming back May 13. Daily operations meetings are held to discuss any new developments.
- c. There was a question about the College’s financial outlook, and Dr. LoBasso said that Spring is on course, Summer is down 2%, Fall is down 19%. We did receive a \$7.6M stimulus as part of the CARES Act with half allocated to direct student support for emergency expenses directly related to the COVID-19 pandemic, and the remaining half to the College for a variety of purposes.
- d. The student residential housing project has been postponed and will be re-evaluated beginning later this year.

**IV. Financial Update - Veronica Black**

Mrs. Black provided a report based on the 1<sup>st</sup> Quarter financials dated March 31, 2020. For the quarter, the Foundation had \$363,356 in total revenue and \$531,013 in expenses. At the end of the quarter, the fund balance is \$33,840,500 and total assets are \$34,018,190.

The 2019 audit was presented for review and, as presented, it was clean/no findings audit. Congratulations were offered to Ms. Black for great work.

**V. Investment Update – 1<sup>st</sup> Quarter March 31, 2020 – Khalid Yasin, PFM**

Mr. Yasin reported a strong entry into the quarter with a continuing rally in February. However, because of COVID-19, PFM began to take defensive measures in the portfolio on March 2. Yet, year-to-date, the portfolio is down by 12.61%. Economic deterioration continues. PFM anticipates continuing economic uncertainty until 2021 because of the possibility of a 2<sup>nd</sup> wave of the virus. There was a question as to whether we are being defensive enough. Mr. Yasin stated he felt comfortable with where we are in our allocations.

**VI. Staff Reports – Sue Durgy**

Ms. Durgy reported on the Fund Ratifications/Transfers. She stated that the only changes will be shifting monies from Expendable portions to Endowment portions. Ms. Durgy also wanted it recognized that the Daytona Beach Builders Exchange Endowment 861126000 was approved in the May 16, 2019 meeting. For this meeting there are seven ratifications proposed for approval:

1. Dr. John H. Staples Memorial Endowment 861812307
2. Emily & Thomas Endowment for Emergency Support 861812902
3. East Coast Florida Doll Collectors Guild Endowment
4. Frances Keeling Coe Endowment Scholarship 861812100
5. Hal Marchman Endowment Scholarship 861127400
6. Helen Wetzel Memorial Endowment Scholarship 8618123001
7. Virginia M. Lipka Nursing Endowment Scholarship

**Bill Lenssen moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.**

**VII. Director’s Comments – Tim Norton**

- a. Mr. Norton reported that the database migration/clean-up is 60% complete and that the migration to the Cloud-based version of the database, Raiser’s Edge, is anticipate later this month.
- b. The 2020 Gala is scheduled for Thursday, October 22 in the Hosseini Center. Additional information will be shared as plans develop this summer.

**VIII. Board Comments**

- a. Greg Sullivan reported that the 2020 Food and Wine Festival is tentatively being rescheduled to the last week in March 2021. Mr. Norton is proposing we offer the sponsors their money back and let them know they can make their donation as a gift or pay it forward to next year. Mr. Shelley suggested offering the sponsors an inducement to roll their sponsorship into next year and possibly adding more to it, something we can offer them because they are faithful to us. Mr. Norton will communicate with the supporters as recommended. Mr. Norton reported planning for fall 2020 gatherings at restaurant partners as a way to gather alumni and friends as a way of connecting and to thank restaurant owners for their support of DSC.
- b. Dr. LoBasso announced there will be a virtual commencement on YouTube, May 11, 2020 at 6:00 pm and on May 12, 2020 on Channel 15 at 2:00 pm.

**IX. Adjournment**

Mr. Shelley adjourned the meeting at 4:50 p.m.