



**The
FOUNDATION
DAYTONA
STATE COLLEGE**

**Board of Directors
Executive/Investment Committee Meeting**

MINUTES

March 26, 2025

**President's Board Room
Daytona Beach Campus**

Attended Randy Dye, Mary Hall, Zina Grau, Rufus Johnson, Bill Lenssen, Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen, Richard Pengelly, Floyd Simpson

Absent Marty Cass

Staff Kristen Hanson, Emily Elliott, Jan Finnegan, Alyssa Hull, Kristina Ziminski, Wil Nonord, Jim Zablosky

I. Call to Order

Chair Rufus Johnson called the meeting to order at 2:00 p.m. He acknowledged the new officers who have now been voted into office: Mary Hall, Vice Chair; Kim Fulcher, Treasurer; Bill Lenssen, Secretary and as he is now the Chair of the Foundation's Executive/Investment Committee and Board of Directors.

II. Public Participation

None Requested.

III. Approval of Minutes

Minutes from November 13, 2024, meeting presented.

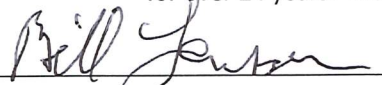
Bill Lenssen motioned to approve, Bobby Thigpen seconded the motion, and it carried unanimously.

IV. College/President's Update

Welcome to the new year. We opened the new welding lab in Deltona; day class is filled; night class is at 80%. That's two new welding classes added. Diagnostic sonography there as well. DeLand Campus opened the firing range. The driving pad is operational as well as the tactical house.

We are currently working on drawings to remodel building 108 so that we can move the rest of the emergency services to DeLand campus. On this campus we just started remodeling the old arts & sciences building. We are moving our continuing education in health and wellness, out of the basement. We are breaking ground to create an all-purpose field on the other side of White Street. We'll have a golf simulator. Academically establishing a new bachelor's degree in radiography up and running. Our projects are looking positive with our top priority being an airplane and power plant building we want to build near the airport in partnership with Embry Riddle.

You may have noticed out front of the building where there used to be concrete planters for over 24 years. We are replacing it with a colored concrete with the DSC logo in blue.


Bill Lenssen, Secretary

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- Dr. LoBasso discussed being recently installed as a member on Team Volusia. It lends a real tone of authenticity to what we're doing here to participate in this venture.

V. For Review & Approval

Kristen thanked everyone and welcomed all to our first meeting of 2025. I want to thank Kim for being our Treasurer this year and Bill for being the secretary. I also want to mention that the 2025 Line Grant has been finalized. Halifax gave \$1M and Advent Health gave \$450K. We then got a match from the state of \$1,450,000. We are able to start an endowed new faculty position for a simulation specialist. We got the match for scholarships and new equipment. A press release will be out soon.

This adds another 60 seats or 100 students per year. We are already one of the largest nursing programs in the state. This put us at 900 nursing students in total, in all sites. We've been growing with quality and pass rates and last year we were at 99.7% pass rate. First additional 30 seats this fall. Most of the graduates will have a job before they graduate.

We're working on a campaign at Residence Hall. We are starting to design a "plaque wall" where donors names will be displayed on the wall in the entrance of the existing Residence Hall. Jim & Leeanne Zablosky are the first to donate to have a plaque with their name on it. Right now, we are looking at \$1,000, \$3,000 and \$5,000 for plaques but we have not put the information out yet. So, any feedback would be great.

Kristen talked about Maggie Thompson; everything she's done for the college and how much she and her family have contributed. Add a plaque with a picture of her near her mom's. A nice reception for her family, the board and community members to honor her. Date TBD.

- VI. Financial Report** - Jim Zablosky presented in a new layout of the Schedule of Net Assets (SNA) unaudited, but the auditors will be arriving in two weeks. The difference in numbers is due to the timing of transactions. US Bank has significant increase due to the movement of money from the new line grant (\$1,450M). Total Liabilities and Net assets are \$47,890M, which matches our net assets. Total fund balance is \$47,850M. Good, realized gain this year. In answer to a question at our last meeting, BOA does pay us interest, but they offset their fees.

- VII. Investment Report** – Floyd Simpson and Richard Pengelly presented the Daytona State College Foundation Investment Performance Review for the quarter ended December 31, 2024. In summary the second year had double digit increase. In the Quarterly Market Summary, the uncertainty changes what growth could be in 2025. There is still a lot of uncertainty with funds regarding tariffs, etc. Until we see what those policies are, it's very difficult to see what those are going to look like.

Floyd went over a quick overview of the portfolio ending December 31, 2024. He went into deeper detail on the January/February and March numbers as well. He feels DSC is in good hands with Mike Kelly.

- VIII. Adjournment** was at 3:02pm.


Bill Lenssen, Secretary

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