



Board of Directors Meeting
July 28, 2021
President's Board Room & Microsoft Teams

In Attendance

Mary Boyd, Sarah Dougherty (P), Dan Francati, Michele Goeb-Burkett (P), Zina Grau (P), Beverly Grissom, John Hodgson (P), Bill Lensen (P), Tom LoBasso, David Sacks (P), Denis Shelley, Greg Sullivan, Bobby Thigpen, Maggie Thompson (P)

Absent

Mike Duranceau (U), Rufus Johnson (E), Frank Molnar (U), Greg Snell (E)

Staff Attendees

Kristen Hanson, Martin Cass, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

I. Call to Order

Denis Shelley called the meeting to order at 4:06 p.m.

II. Public Participation

None Requested

III. Approval of Board Minutes

Minutes from May 5, 2021

Bobby Thigpen motioned approval, Beverly Grissom seconded the motion and it carried unanimously.

IV. College Update

Dr. Tom LoBasso, College President, thanked the Board for its support of the Daytona State College Housing Corp. with grants for the Student Housing Facility. He reported that construction has begun on the facility slated to open in summer 2022; progress you can see online via live webcam at <https://housing.daytonastate.edu>. Dr. LoBasso discussed enrollment challenges, continuing challenges from COVID-19, and the return full norm operation, and he praised the staff and faculty for hard work and an excellent outlook in the fall and spring. Dr. LoBasso mentioned the more than \$50 million the College is receiving from the three HEERF acts passed by Congress: CARES, CRRSAA, and ARP. A task force is working to make recommendations to the President about how those funds might be best deployed in response to the pandemic. In a recent meeting the Board of Trustees approved the 2021-2022 budget, provided adjustments to the salary administration plan—including step and approved percentage increases for wages, especially among lower pay grades. Completion of a new nursing program facility on the Palm Coast campus will be dedicated on August 19, 3:30 p.m., and everyone is welcome and encouraged to attend this event. The outlook for Daytona State College is bright.

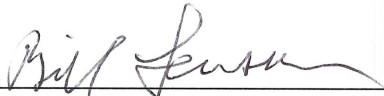
V. Financial & Investment Updates

Martin Cass presented the Q2 Financial Statements and the completed audit for FY2020, which has been reviewed in an exit conference involving Chair Shelley, President LoBasso, Board of Trustees Chair Randall B. Howard, Executive Director Tim Norton and Mr. Cass. The auditor, James Moore Co., reported the Foundation to be in strong financial position, and issued a clean unmodified opinion.

VI. Investment Update

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFM the economy, and the economic outlook from the perspective of PFM. In the 2nd quarter of 2022, the portfolio gained 5.64%, outperforming its policy benchmark of 5.09% by .55%. In dollar terms, \$1.7 million was gained over the quarter, \$6.8 million over the past 12 months, and \$17.9 million since inception. As of close of business on July 27, the Foundation's investment portfolio totals approximately \$33.4 million.

Mr. Yasin also notified of a change in ownership of PFM, which is becoming separately held as a part of U.S. Bancorp


Bill Lensen, Secretary

and communicated that the leadership, investment managers, and more than 97% of the staff remains in place. Chair Shelley notified the Board that the Executive/Investment Committee had voted to affirm the continuing relationship with PFM with their change to become a part of U.S. Bancorp as U.S. Bancorp Investments.

VII. Foundation Update


Mr. Norton provided a general update on the Foundation, including

- Homecoming – October 7-9
- the 28th annual Foundation gala: **Boots & Bling: Kick Up Your Heels for DSC**, which will honor longtime Board of Directors' member, William Lenssen, who was also a member of the District Board of Trustees at one time.
- a singer/songwriter event at Plantation Bay on Nov. 12, the proceeds of which will benefit a new scholarship, and
- a general update on scholarships. A discussion followed about the need to expend as much as possible from HEERF funding prior to releasing Foundation scholarships as this will allow for building the Foundation's portfolio in years to come when scholarships are not able to be covered from HEERF funding. The staff will work with Dr. LoBasso and College leadership to see how this can be accomplished, if at all, and will report back to the Board in September.

VIII. Adjournment

Mr. Shelley called for a motion to adjourn.

Zina Grau motioned to adjourn, John Hodgson seconded the motion and it carried unanimously at 5:17 p.m.



Bill Lenssen, Secretary