



In Attendance Jeff Abbott, Sarah Dougherty (p), Dan Francati, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, John Hodgson (p), Nina Hosseini, Rufus Johnson, Bill Lensen, Tom LoBasso, Lou Seno, Denis Shelley, Greg Snell, Greg Sullivan, Bobby Thigpen

Absent Mary Boyd, David Sacks, Maggie Thompson

Staff Attendees Kristen Hanson, Judy Haydt, Tim Norton, Jim Zablosky, Kristina Ziminski

I. Call to Order

Vice Chair Rufus Johnson called the Board of Directors meeting to order at 3:01 p.m.

II. Public Participation

None Requested

III. Approval of Board Minutes

Minutes from December 2, 2021 Meeting

Bill Lensen moved for approval, Beverly Grissom seconded the motion and the motion carried unanimously.

IV. New Board Member

Bobby Thigpen, in his role as chair of the Nominating Committee, was recognized upon which he made the recommendation of the addition of Kim Fulcher to the Board of Directors. Kim's bio was presented. She is the Chief Human Resources Officer for Halifax Health and came highly recommended by both Mr. Thigpen and Greg Sullivan.

Coming from a Committee, the nomination did not require a second and the motion carried unanimously.

Following this action, Mr. Johnson recognized Chair Zina Grau and turned over the gavel to her.

V. College Update

Dr. LoBasso gave a general update on the condition of the College, including reporting on a successful Convocation, the end-of-year athletic banquet, the ribbon cutting event for the new Residence Hall, and the success of the Legislative priorities - all of which are anticipated to receive funding as per the current progress through the State budget process.

VI. Foundation Update

Tim Norton provided an update on the Foundation, including new scholarships from this spring (Dodd, Elam, and Petker), a successful 'State of the College' event held in April, and the planned Gala this fall on October 27, which will honor Bill and Mary Lensen.

VII. Financial Report

Jim Zablosky reviewed a revised, unaudited December 31, 2021 financial statement and balance sheet, which demonstrate increased scholarship support for the year ending 2021 vs. 2020, as follows: \$1,153,368 vs \$942,135 and program support of \$1,327,773 in 2021. Together, the total support for the College was

Handwritten signature of Bill Lensen

Bill Lensen, Secretary

\$2,095,503 or 5.4% of total assets. The first quarter financial statement and balance sheet were presented, and it was noted that we are on track for both revenue and expenses as anticipated year-over-year.

**VIII. Investment Report**

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFMAM and the economic outlook from the perspective of PFMAM. In the 1<sup>st</sup> quarter of 2022, the portfolio lost 6.10%, which represents an underperformance of its policy benchmark which lost 5.53%. Mr. Yasin provided an extensive economic update and provided an outlook on near- and long-term investments. He presented the revised Statement of Investment Objectives and Policy Guidelines.

**IX. Review & Approval**

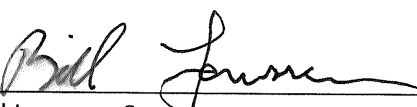
- The revised State of Investment Objectives and Policy Guidelines was presented for review and approval; this was already approved by the Investment Committee.  
**Denis Shelley moved for approval, Bill Lenssen seconded the motion and the motion carried unanimously.**
- Tim Norton presented a list of funds transfer ratifications for approval. Pending reporting at the end of the June 2022 quarter, these funds will be transferred as presented unless adjustments need to be made based on the financial market.  
**David Sacks moved for approval, Denis Shelley seconded the motion and the motion carried unanimously.**
- Dr. LoBasso requested an increase in the amount paid to the consulting/lobbying firm, The Southern Group, from their current rate of \$5,000 per month to \$5,200 per month (4%).  
**Beverly Grissom moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.**

**X. Board Comments**

None

**XI. Adjournment**

Mrs. Grau adjourned the meeting at 4:38 p.m.

  
\_\_\_\_\_  
Bill Lenssen, Secretary