

Davidson County Community College Foundation
Board of Directors Meeting
October 23, 2019
Minutes

A meeting of the Davidson County Community College Foundation Board of Directors was held on Wednesday, October 23, 2019, at 12:00 p.m. on the Davidson Campus.

Members present were Terry Bralley, Mark Breeden, Roger Bryant, Beth Bunce, Sara DeLapp, John Ferguson, Kevin Firquin, Elizabeth Gee, Darrin Hartness, Jeremy Hiatt, Teresa Kines, Larry Link, Jeff McIntyre, Chuck McConkey, Phyllis Penry, Terry Renegar, Jerry Smith, Jonathan Starnes, Danny Squires, Teenie Tilley, Paula Turlington, Matt Welborn, Kevin White, and Jane Whitehurst. Staff members present were Jenny Varner, Kristin Briggs, Kristi Louya, Mark Biesecker, Katherine Parsons, Angela Strong, and Margaret Annunziata.

President Jane Whitehurst welcomed the group. She noted that in recent months Board members Karl Grasser, Tonya Lanier, and Vicky Leonard had resigned their seats. The minutes of the May 15, 2019 Board meeting were approved without correction.

Treasurer Jeremy Hiatt shared that the Foundation audit is complete and noted that the audit is in accordance with standard accounting principles and is an unmodified or “clean” opinion. Copies of the audit and the 990 tax return were made available. Jeremy provided highlights from the audit report, noting total revenues, gains and other support in the amount of \$1,557,996, an increase in net assets of \$666,557, and an investment portfolio of \$18,290,143. Roger Bryant made a motion to accept the audit report, Kevin White seconded, and it was unanimously approved. Phyllis Penry made a motion to accept the 990 tax return, Mark Breeden seconded, and it was unanimously approved.

Jeremy also presented an investment update, noting that most investments are traditional holdings, with some in real estate assets to protect against market fluctuation and stabilize the portfolio in an ever-changing market. The current annualized return is 3.64% and current spending on endowed funds is 4%.

Jenny presented a revised spending plan for 2019-2020, highlighting two changes: the first, already approved by the Executive Committee, is to fund esthetic enhancements to the bridge that is part of the NCDOT road project in the amount of \$70,000; and the second, approved immediately prior to the meeting by the Executive Committee and forwarded to the full Board for its approval, is a \$180,000 expenditure to support bonuses for DCCC employees because no state pay raise has been approved since the state budget still has not passed. She noted that the Foundation had given funds to support bonuses for employees in the past, once in 2010 and again in 2013. The proposed bonus would award each full-time employee a 1% bonus or \$500, whichever is greater, and would be delivered in December with a letter or card from the Foundation. Employees who were employed by July 1, 2019, and who were still with the college December 1, 2019, would be eligible. Discussion occurred around when the budget will pass and

its impact on the employees, as well as the practices of other community colleges around the issue of giving bonuses. Paula Turlington made a motion to accept the revised spending plan totaling \$1,157,000 for the year, Kevin White seconded, and it was approved unanimously.

Jenny gave a brief update on the NCDOT road project, sharing that construction will begin in October 2020. She also announced that timber needing to be removed for the road project is currently being cut on the Link Campus. Jenny reported that a land survey has been completed and work continues with Stimmel to plan for the development of both the Link Campus and the Western Campus located across Old Greensboro Road.

Margaret Annunziata, DCCC's vice president for academics, shared that the college has been awarded a U.S. Dept. of Education Title III federal grant in the amount of \$2.25 million. The grant targets teaching and learning and will allow DCCC faculty to better serve the needs of students through a better understanding of changing student populations and updates to available technology. This is a five-year grant with a possible extension of an additional year of funding.

DCCC President Darrin Hartness shared some recent college updates, including efforts to promote a culture of care. Part of this initiative was recently hosting forty-seven DCCC retirees on campus. The faculty and staff will also take part in the first DCCC Day of Service on November 12 when the college will close so that more than 200 employees can serve throughout Davidson and Davie counties on fifty different service projects.

Darrin also announced the addition of a dental assisting program and a sustainable agriculture program. He noted that 113 students currently enrolled at the college already hold bachelors' degrees, meaning that DCCC is truly serving a diverse group of students and that the college's programs have to keep pace with changing needs.

Jenny reminded the Board that the season for honor and memorial tributes through the Foundation is coming. The Board provided feedback on this popular annual tradition and agreed that it should continue to operate in the same way as usual in terms of holiday cards and notifications.

There being no further business, the meeting was adjourned.