

Davidson County Community College Foundation
Board of Directors Meeting
October 28, 2020
Minutes

A meeting of the Davidson County Community College Foundation Board of Directors was held on Wednesday, October 28, 2020, at 8:30 a.m. via conference call and Zoom.

A majority of voting members was present. Members attending were Mark Breeden, Sara DeLapp, John Ferguson, Elizabeth Gee, Phil Griffin, Darrin Hartness, Jeremy Hiatt, Tammy Joyce, Larry Link, Jeff McIntyre, Carolyn McManamy, Beth Parrott, Terry Renegar, Jerry Smith, Kim Stanbery, Teenie Tilley, Cammie Webb, Kevin White, and Jane Whitehurst. Staff present were Jenny Varner and Kristin Briggs.

Board President Terry Renegar called the meeting to order and asked for members to review the minutes of the February 26, 2020 meeting. The minutes were approved with no changes.

Jeremy Hiatt gave the financial report, noting that the annual financial audit through June 30 has been completed. He shared that the Foundation has had another successful year and has received the highest form of assurance from outside auditor Rick Allred, in the form of an unmodified opinion. Jeremy gave a review of the statement of financial position, noting an increase within the overall assets of the Foundation year-over-year and total net assets in excess of \$22 million, ensuring the long-term perpetuity of the Foundation. Jeremy reviewed the statement of activities, highlighting an increase in net assets of nearly \$83,000. Mark Breeden made a motion to accept the financial statements as presented, Jane Whitehurst seconded the motion, and the motion was approved unanimously.

Jeremy reviewed the Foundation's 990 tax return. A copy of the 990 tax return was made available to all Board members for review before the meeting. Jeremy explained that the draft is nearly complete. Jeremy reminded Board members that the 990 is an informational tax return filed with the IRS every year. Teenie Tilley made a motion stating that the 990 tax return was made available for review and Board members were able to ask questions regarding the document, Elizabeth Gee seconded the motion, and the motion was unanimously approved.

Jeremy presented the investment analysis and shared that the Investment Committee will be meeting soon, noting that the Committee reviews investments monthly, analyzes the performance of each fund, and ensures each investment is sound to meet the long-term goals of the Foundation. He noted that the portfolio has a healthy annualized rate of return of 17%. He reminded the Board that this number will fluctuate with the ebbs and flows of the market. Investment Committee Chair Mark Breeden reiterated that the committee is carefully evaluating the investments in proportion to market activity.

Darrin Hartness shared that the fall semester at DCCC has been going well. He reported that 40% of courses are meeting in-person, 35% are a hybrid of in-person and online, and 25% are fully online. He announced that the budget FTE after the 10% census of the second fall term is

up 4.1%. He reported that across the state that many community colleges are reporting a decline in enrollment, whereas DCCC is seeing an increase. He also updated the Board on a DCCC rebranding effort for 2021.

Jenny introduced a resolution of support for the renaming of the college and read the official resolution. Elizabeth made a motion to approve the resolution of support, Mark seconded, and the motion was approved unanimously.

Jenny introduced the second action item to update the Foundation name and all related governing documents. Elizabeth made the motion to change the name of Davidson County Community College Foundation, Inc. to Davidson-Davie Community College Foundation, Inc., to align with the new name of the college, and to change the name of the Holdings LLC likewise, and also through this motion to change anything that needs to reflect the new name, including but not limited to bank accounts, governing documents, and marketing materials. The motion was seconded by Carolyn McManamy and unanimously approved.

Jenny gave a brief review of the IGNITE DAVIE scholarship initiative in Davie County. She reminded Board members that the program brings together the college, the Davie Community Foundation, the DCCC Foundation, local government, and private donors to aid high school students in Davie County who meet the program eligibility requirements to attend DCCC for free. She pointed out that this is the first year that students who are a part of the program are on our campus, and we have seen tremendous growth in the number of high school students in Davie County coming to the college as a result of this program. Three times the number of students who came from Davie High School last year are attending the college this year through the IGNITE DAVIE program. Jenny announced that a similar program may be possible in Davidson County as well. She reminded the Board that the DCCC Advantage program that was introduced a few years ago was an initial step toward these types of “college promise” programs. Discussion occurred around the needed partners for the program and Jenny asked that Board members who may be interested in helping develop a program contact the Foundation office.

There being no further business, the meeting was adjourned.