

Davidson-Davie Community College Foundation
Board of Directors Meeting
February 24, 2021
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, February 24, 2021, at 8:30 a.m. via Zoom and conference call.

Members present were David Bone, Mark Breeden, Beth Bunce, John Ferguson, Kevin Firquin, Phil Griffin, Darrin Hartness, Jeremy Hiatt, Tyler Holden, Teresa Kines, Larry Link, Jeff McIntyre, Carolyn McManamy, Karl Milliren, Beth Parrott, Phyllis Penry, Terry Renegar, Jerry Smith, Tom Smith, Kim Stanbery, Jonathan Starnes, Danny Squires, Chuck Taylor, Teenie Tilley, Paula Turlington, Wayne Underwood, Cammie Webb, Matt Welborn, Kevin White, Thompson Miller, and Rebecca Sullivan. Foundation staff present were Jenny Varner, Kristin Briggs, and Kristi Louya.

Board President Terry Renegar called the meeting to order and asked for members to review the minutes of the October 28, 2020 meeting. The minutes were approved with no changes.

Executive Director Jenny Varner gave the Nominating Committee Report welcoming new Board members, David Bone who will fulfill John Eller's term (2020-22), Brandy Koontz (2021-23), Thompson Miller (2021-23), Rebecca Sullivan (2021-23), and Wayne Underwood (2021-23). Jenny also presented the Board members up for renewal: Jeremy Hiatt (2021-23), Chuck McConkey (2021-23), Tammy Joyce (2021-23), and Danny Squires (2021-23). Jenny highlighted changes to the Executive Committee, noting that Phyllis Penry will serve as Vice President and Cammie Webb will join as a Member-At-Large. Jenny thanked those members whose terms have come to a close: Phil Griffin, Paula Turlington, and Teenie Tilley. Jenny also announced the nomination of Phil Griffin as a Director Emeritus following his tenure as a Board member since 2012, a member of the Executive Committee since 2018 and vice president for the last year, and a member of the Golf Committee during his entire time on the Board. Beth Bunce made a motion to approve the slate of directors as presented, John Ferguson seconded, and the motion was unanimously approved.

Treasurer Jeremy Hiatt reviewed highlights from the financial report, noting total current assets through 2021 are \$21.3 million. He reported that the Investment Committee met in December and opted not to make any significant changes to the overall investment portfolio as the investments continue to perform well and in alignment with the overall investment strategy. Jeremy noted net unrestricted assets in excess of \$10.1 million, sharing that these funds are a key component to the overall health of the Foundation. Jeremy reviewed expenses, reminding the Board that scholarships are the most significant expense for the Foundation. He highlighted a net surplus of \$2.3 million. Jeremy also presented the Investment Analysis, emphasizing the \$20.8 million investment total through January 2021 with an internal rate of return annualized at approximately 20%.

Terry gave the Executive Committee report, sharing that the committee voted to keep scholarship spending at a rate of 4% for 2021-22. He also updated the Board on the status of a billboard that is located near the Foundation's property on Old Greensboro Road. The Foundation has been receiving lease payments from the billboard company since 2015, but it was recently discovered that the billboard is not actually on Foundation property. The Executive Committee voted to return any lease payments received.

College President Dr. Darrin Hartness gave an update, noting that marketing around the name change of the college has gone smoothly. He shared that the college is also working with NCDOT to change the road signage. Pat Ivey of NCDOT updated the college on the status of the road project connecting the Davidson Campus to the Link Campus; work is expected to begin in October.

Darrin also announced leadership changes at the college, sharing that Dr. Margaret Annunziata has been named President of Isothermal Community College. Dr. Susan Burleson will serve as the interim Vice-President for Academic Programs and Services. Darrin also announced the retirement of Dr. Rhonda Coats, Vice President of Student Affairs.

Darrin reported that Davidson-Davie Community College is one of only four colleges of the fifty-eight community colleges in North Carolina that maintained enrollment through the pandemic. Darrin also reminded the Board that the college has been partnering with the Davidson County Health Department to host vaccine clinics, bringing thousands of people to campus.

Darrin announced that due to the success of the IGNITE Davie College Promise Program, conversations have begun to create a similar program in Davidson County. He also shared that new programs coming to the college include dental assisting, sustainable agriculture, and associate degrees in teacher preparation.

Kristi Louya, Coordinator of Student Scholarships and Donor Relations, gave an update on Student Success Graduation Scholarships. The scholarship benefits students by providing funds to assist them with their next steps in their college or career path. The deadline for the scholarship applications is March 15, 2021. Kristi asked any directors willing to serve on the committee to award the scholarships be in touch with the Foundation office.

Director of Development Kristin Briggs gave an update on the status of the annual Foundation Golf Tournament fundraiser. She announced that the Golf Committee has made the decision to delay the tournament from May 6, 2021, to Thursday, September 23, 2021, at Sapona Golf Club to provide players and sponsors a safe and fun experience. Golf Committee Chairman Larry Link reiterated that safety is of the utmost importance and encouraged Board members to be involved with the tournament.

Jenny reminded Board members that they can access all meeting materials and conflict of interest forms on the Foundation website.

There being no further business, the meeting was adjourned.