

Davidson-Davie Community College Foundation
Board of Directors Meeting
October 27, 2021
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, October 27, 2021 at 8:30 a.m. on the Davie Campus and via Zoom and conference call.

Members present were David Bone, Mark Breeden, Beth Bunce, Elizabeth Gee, Darrin Hartness, John Ferguson, Phil Griffin, Larry Link, Chuck McConkey, Carolyn McManamy, Thompson Miller, Beth Parrott, Terry Renegar, Jerry Smith, Jonathan Starnes, Rebecca Sullivan, Wayne Underwood, Cammie Webb, and Kevin White. Foundation 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 May 19, 2021 meeting. The minutes were approved with no changes.

Treasurer Jeremy Hiatt reviewed highlights from the financial report, noting that the annual audit is complete for the year ending June 2021 and has been found to be in accordance with standard accounting principles and has received an unmodified or “clean” opinion. Copies of the audit and the 990 tax return were made available. Jeremy provided highlights from the financial report, noting total assets of \$26.4 million at year-end. He explained that all liabilities, mostly scholarships, were paid out at year-end. Jeremy reviewed the income statement for the year ending June 2021, noting total revenues and gains in the amount of \$4.9 million and net unrealized gains on investments in the amount of \$3.7 million. Total expenses at year-end for scholarships and student support were \$617,000 and other supporting activity expenses were \$293,000. Jeremy highlighted a total increase of \$3.9 million in net assets. Mark Breeden made a motion to approve the annual audit report as presented, Jerry Smith seconded, and the audit report was unanimously approved.

Jeremy also presented a review of Foundation investments, noting that the Investment Committee will meet in the fall to review all holdings and ensure that the committee’s strategy is in alignment with market conditions. Jeremy shared that the year began with \$21.7 million in investments and saw a decrease of \$20,000 through September 20, 2021. He noted that real estate investments are doing well and continue to pay quarterly dividends.

Foundation Executive Director Jenny Varner presented a revised spending plan for 2021-2022, highlighting several changes including increased support for athletics programming, planning for a “Davidson Promise” scholarship program for which the Foundation will receive a grant, and increased support for Foundation operating expenses. Thompson Miller made a motion to approve the revised 2021-2022 spending plan totaling \$1,147,000, Beth Parrott seconded, and the revised spending plan was unanimously approved.

College President Darrin Hartness shared recent college updates, noting steady enrollment for the fall and the launch of the new dental assisting program. Darrin also updated the Board on the

NCDOT road project that will connect the Link Campus and the Davidson Campus. Contractors are expected to begin construction in January 2022.

Darrin shared that an allocation in the state budget of \$16.2 million to Davidson-Davie Community College will support the construction of a regional training and distribution center for emergency response and public health, to be located on the “West” campus across Old Greensboro Road. The center will provide a training facility for fire, law enforcement, and public health workers, create a location for ultra-cold storage for vaccines, and serve as a location for mass vaccinations.

Larry Link gave an update on the annual Foundation golf tournament, which was held in September after multiple COVID delays. He noted that it was a great day for players to enjoy a round of golf and fellowship in support of the Foundation. Larry announced that the 30th annual tournament will be May 5, 2022.

Jenny mentioned that nominations for new directors for the Board are welcome, and that new Board members will have their first meeting in early 2022. Jenny also reminded the Board that all meeting materials will remain online on the Board meeting website.

There being no further business, the meeting was adjourned.