

Davidson-Davie Community College Foundation
Board of Directors Meeting
March 23, 2022
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, March 23, 2022, at 8:30 a.m. on the Davidson Campus, in-person and via Zoom and conference call.

A majority of voting members was present. Members attending were Elizabeth Bunce, Mark Breeden, John Ferguson, Kevin Firquin, Elizabeth Gee, Darrin Hartness, Jeremy Hiatt, Tammy Joyce, Teresa Kines, Larry Link, Carolyn McManamy, Thompson Miller, Karl Milliren, Terry Renegar, Jerry Smith, Kim Stanbery, Danny Squires, Rebecca Sullivan, Cammie Webb, Matt Welborn, Kevin White, Jane Whitehurst, and Atalia Cardenas. Present for the College were Elle King and Cailin Asip. Present for the Foundation were Jenny Varner, Kristi Louya, and Kristin Briggs.

Board President Terry Renegar called the meeting to order and asked Executive Director Jenny Varner to review the Nominating Committee report. Jenny reminded the Board that they approved by electronic vote new board members Atalia Cardenas (2022-24), Justin Finch (2022-24), and Jed Orman (2022-24). Jenny noted that though the board had approved Mary Jane Akerman as a new director, she has a time conflict that will keep her from serving and asked to be considered again in the future. Jenny also announced that Chuck Taylor resigned his seat on the Board. Jenny shared that Chad Fuller, Michael Holmes, Carolyn McManamy, Terry Renegar, Jerry Smith, Kim Stanberry, and Kevin White have been approved to serve an additional term on the Foundation Board (2022-24). Jenny presented officers and Executive Committee members including President, Terry Renegar; Vice President, Phyllis Penry; Secretary, Steve Hoffman; Treasurer, Jeremy Hiatt; Members-at-Large, Elizabeth Gee, Beth Bunce and Cammie Webb; Ex Officio, Darrin Hartness and Immediate Past-President, Jane Whitehurst.

Jenny thanked those members whose terms have come to a close – Mark Breeden, Beth Parrott, and Ryan Short – for their dedicated service to the Foundation and the College.

Terry asked members to review the minutes of the October 27, 2021 meeting. The minutes were approved with no changes.

Treasurer Jeremy Hiatt reviewed highlights from the financial report, noting total current assets through the end of January 2022 of \$23.1 million and combined assets of \$26.8 million. He reminded the Board that the Foundation remains conservative in its approach and long-term outlook. He reported that the Foundation has two years of operating expenses set aside in money market funds or stable value funds that will allow the Foundation to weather any economic or financial challenges that may arise. Jeremy also announced that no liabilities remained at the end of January and the permanently restricted endowment balance continues to show strong growth.

Jeremy presented the Statement of Revenues and Expenses, noting a current total income through the end of January 2022 of \$784,679. He noted that the main drivers for income are both investment performance and contributions. Jeremy highlighted current expenses of \$452,026, pointing out that the largest Foundation expense remains Directed Student Support in the form of scholarships and support to the College, bringing the total net income to \$332,653.

Jeremy reviewed the state of the Foundation's investments, announcing a total of \$22.2 million through the end of January. The Investment Committee continues to meet to review all holdings and to ensure that the Committee is pursuing a strategy in alignment with market conditions. Jeremy noted that investments

consist of equities, bonds, and real estate holdings. Real estate holdings continue to produce 7% and 7.5% annualized dividends. The Investment Committee will meet in the late spring to review all holdings.

Jenny introduced Cailin Asip, the college's director of recruitment and admissions, who presented information on admissions activities and new virtual recruiting efforts. Cailin gave a demonstration of the recently created virtual tour experience that is available for prospective students on the College website. She also introduced Davidson-Davie's new client relationship management tool, Slate, which assists admissions counselors in connecting with prospective students as early as the eighth grade. Slate also allows the admissions team to create targeted communication campaigns for prospective students. Cailin updated the board on Longleaf grant opportunities for recent high school graduates, which are funded by COVID relief funds through the Governor's office.

College President Darrin Hartness updated the Board on the success of the STORM basketball team. Though the STORM was ultimately defeated in the championship game of the national tournament in Danville, IL, they continue to be ranked #2 nationally for the second year in a row. Darrin recognized Athletic Director and Basketball Coach Matt Ridge for the tremendous efforts of the team and their representation of Davidson-Davie on the national athletic stage. Darrin also announced the creation of the first Davidson-Davie STORM Hall of Fame. The inauguration of the first two athletes to the Hall of Fame will take place on Saturday, April 30.

Darrin then shared a video highlighting the college's partnerships with Atrium Wake Forest Baptist and Novant Health. The video notes a shortage of nurses in North Carolina and highlights the creation of the first nursing apprenticeship program. The program has been recognized across the state as a new and effective apprenticeship model.

Darrin shared a map of the college's West Campus property across Old Greensboro Road and explained that as COVID relief funds came to exist and be available to public institutions, the college leadership petitioned the local legislative delegation for the creation of a public health and emergency response training facility. The General Assembly approved \$16.2 million for a new building will meet the needs of the community for public health emergencies, emergency services, vaccine storage, and mass vaccinations. The College is currently engaged in designing the building and preparing for the construction of the facility.

Jenny shared with the Board a proposed resolution of support for the Regional Training and Distribution Center for Emergency Response and Public Health and read the resolution aloud. Jeremy Hiatt made a motion to approve the resolution of support, Karl Milliren seconded, and the motion was approved unanimously.

Darrin gave an update on the NCDOT road project that is currently underway, noting that the project will improve highway safety and access to the Davidson Campus as well as creating new access points to the Link Campus and the West Campus.

Jenny reviewed opportunities for Board involvement, including serving on the scholarship selection committee to award graduation scholarships and serving on a committee for the development of a Davidson Promise scholarship program.

Jenny also shared additional information about the inaugural Hall of Fame event on April 30. Larry Link updated the Board on the upcoming Annual Foundation Golf Tournament on May 5.

There being no further business, the meeting was adjourned.