

Davidson-Davie Community College Foundation
Board of Directors Meeting
September 14, 2022
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, September 14, 2022, at 8:30 am on the Davidson Campus and via Zoom/phone.

Members present were Atalia Cardenas, John Ferguson, Kevin Firquin, Phil Griffin, Darrin Hartness, Jeremy Hiatt, Jeff McIntyre, Carolyn McManamy, Jed Orman, Terry Renegar, Kim Stanbery, Jonathan Starnes, Matt Welborn, and Jane Whitehurst. Present for the Davidson-Davie Foundation were Jenny Varner and Kristin Briggs.

Board President Terry Renegar called the meeting to order and asked members to review the minutes of the March 23, 2022 meeting. The minutes were approved with no changes.

Treasurer Jeremy Hiatt gave the financial report, noting that the annual audit had been completed for the year ending June 2022 and is in compliance with standard accounting principles, receiving an unmodified or “clean” opinion, which is considered the highest form of audit assurance. Copies of the audited financial statements were made available. Jane Whitehurst motioned to approve the audited financial statements as presented, John Ferguson seconded, and the financial statements were unanimously approved.

Jeremy provided highlights from the financial report, noting a more substantial cash balance than customary and clarified that given the fluctuation of the market, the Foundation Investment Committee advises a conservative investment approach, making no changes to the overall portfolio. Jeremy reported total assets of \$10.8 million in unrestricted funds and reviewed the statement of changes, highlighting an overall increase of net assets for year-end 2021 of \$3.9 million and an overall decrease for year-end 2022 of \$2.1 million, which was driven by market performance. He explained that between the two years, the Foundation has experienced healthy overall growth of \$1.8 million. Jeremy reviewed the statement of activities, noting that program services, which include scholarships and student support, continue to increase year-over-year, indicating that the Foundation continues to be effective in awarding scholarships to students.

Jeremy also presented the investment analysis, noting that in the fiscal year-to-date, the Foundation has seen an increase of approximately \$500,000. The investment committee has determined that no changes need to be made in the current investment allocation.

Terry gave an update from the Executive Committee, sharing the 2022-2023 Spending Plan totaling \$1,149,000. Terry noted that spending will be very similar to that of the previous year and will primarily focus on student support in the form of scholarships, program services, the Davidson-Davie Advantage program, IGNITE DAVIE, and Link Campus improvements.

Terry announced that the Foundation is currently under contract to purchase a one-acre tract of land on Old Greensboro Road near the old Subway building. Additionally, the Foundation was given the opportunity to purchase five acres of land further down Old Greensboro Road. Terry explained that a standing offer has been made to the owner of that land that has not yet been

accepted. Both tracts of land will be useful for accessing the new emergency response and health training center.

Terry also reported that the Foundation has purchased a bus that will be leased back to the college over the next five years. The bus has been procured and will arrive on campus for use in October and will be used for athletics and other college functions.

College President Dr. Darrin Hartness reminded board members that the college received a \$16.2 million allocation, money that was associated with federal COVID relief funds from the last state budget in November of 2021, to build a Regional Training Center for Emergency Response and Public Health. He shared that the college is working with a designer to develop the building and met with key people in the community to determine the best use for the space. Darrin shared a slideshow of building designs and proposed building locations across Old Greensboro Road on a Foundation-owned 164-acre tract of land. Atalia Cardenas made a motion to reaffirm the actions of the Executive Committee to deed approximately 36 acres of the 164-acre parcel to Davidson-Davie Community College for the training facility, Kim Stanbery seconded the motion, and the motion was passed unanimously.

Darrin introduced a new opportunity for the sustainable agriculture program at Davidson-Davie, explaining that the Foundation and the college own several parcels of land located along the traffic loop behind the Davidson Campus, and proposed that a 6.19-acre tract owned by the Foundation be used for the sustainable agriculture program to establish gardens and erect a greenhouse and tractor shed. Carolyn McManamy made a motion to reaffirm the actions of the Executive Committee to deed this 6.19-acre parcel to Davidson-Davie Community College for the Sustainable Agriculture program, John Ferguson seconded, and the motion was passed unanimously.

Darrin gave additional college updates, noting that the number of Full-Time Equivalent (FTE) students continues to increase and sharing that the Fall 2022 FTE is up 6.3% compared with Fall 2021. Darrin also updated the board on the current road construction along US 29/70, reporting that work is on schedule to be completed in 2024.

Darrin announced that several visitors will be on campus in the coming weeks, including the SACOCCS evaluation team who will review the college's accreditation. PBS will be on campus to cover the IGNITE DAVIE program and EdNC will also be on campus to work on several stories about the college.

Foundation Executive Director Jenny Varner gave a Foundation update, sharing that the steering committee met to work on the creation of the Davidson Promise Program, a scholarship initiative similar to the IGNITE DAVIE program. Committee members met to determine how to best assist students in bearing the cost of tuition and how to help more students attend college.

Board of Trustees Chairman Kevin Firquin thanked the Foundation Board for their continued support of the college.

There being no further business, the meeting was adjourned.