

Davidson-Davie Community College Foundation
Board of Directors Meeting
March 22, 2023
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, March 22, 2023, at 8:30 a.m. on the Davidson Campus, in person and via Zoom and conference call.

Members attending were Atalia Cardenas, John Ferguson, Phil Griffin, Jeremy Hiatt, Carolyn McManamy, Karl Milliren, Phyllis Penry, Terry Renegar, Jerry Smith, Danny Squires, Kim Stanbery, Jonathan Starnes, Wayne Underwood, Matt Welborn, Kevin White, and Jane Whitehurst. Also present were Jenny Varner, Laura Yarbrough, Kristin Briggs, and Kristi Louya.

Board President Terry Renegar called the meeting to order and asked members to review the minutes of the September 14, 2022 meeting. The minutes were approved with no changes.

Terry asked Executive Director Jenny Varner to review the Nominating Committee report. Jenny presented Brian Barnett (2023-2025), Teresa Kines (2023-2025), Cathie Smith (2023-2025), Parker Tilley (2023-2025), and Sterling Wall (2023-2025) for consideration to serve three-year terms. Jenny shared that Elizabeth Gee, Phyllis Penry, Matt Welborn, Jeff McIntyre, Karl Milliren, and Cammie Webb have been nominated to serve an additional term on the Foundation Board (2023-2025). Jenny presented officers and Executive Committee members including President, Phyllis Penry; Vice President, Terry Renegar; Secretary, Cammie Webb; Treasurer, Jeremy Hiatt; Members-at-Large, Elizabeth Gee, Jeff McIntyre, and Rebecca Sullivan; and Ex Officio, Darrin Hartness. Director Karl Milliren made a motion to approve the nominating slate as presented, Matt Welborn seconded, and the Nominating Committee report was approved unanimously.

Jenny thanked those members whose terms have come to a close – Beth Bunce, Steve Hoffman, John Ferguson, Jonathan Starnes, and Jane Whitehurst – for their dedicated service.

Treasurer Jeremy Hiatt reviewed highlights from the financial report, noting total current assets through the end of February 2023 of \$21.4 million and combined assets of \$25.2 million. He reminded the Board that the Foundation remains conservative in its approach and long-term outlook on investments and reported that the Investment Committee has elected to remain neutral in the Foundation's investments, making no changes at this time to protect against market fluctuations.

Jeremy presented the Statement of Revenues and Expenses, noting a current total income through the end of February 2023 of \$1.5 million with current year-to-date expenses of \$703,000, yielding an annual year-to-date surplus of \$869,000. He reminded the Board that both market performance and donor contributions are the main drivers for these outcomes.

Jeremy reviewed the Foundation's investments, reporting a year-to-date total of \$20.8 million in the portfolio through the end of February with an annualized rate of return of 6.90%. He noted that the Investment Committee is pleased with the current rate of return and will continue to monitor the markets.

Jeremy thanked the Board for its review of the annual Form 990 tax return via email since the last meeting, explaining that this report is an informational tax return that is required to be submitted due to the Foundation's nonprofit status.

Jenny and Laura Yarbrough, the College's vice president of financial and administrative services, presented updates from the College. Laura shared that enrollment has increased 8.5% for the spring

semester. She shared that this is an unlikely trend for most colleges, and noted that Davidson-Davie has received \$195,000 from the state due to enrollment growth. It is the fourth-largest allocation among the 48 eligible community colleges in North Carolina.

Jenny reported on the road construction along the highway adjacent to the Davidson Campus. She noted that construction is moving steadily forward. The Department of Transportation estimates that by the end of 2023, a more normal traffic flow should resume. The project is on schedule for completion in the spring of 2025.

Jenny reminded the Board that in the fall they approved the transfer of 36 acres of land to the College to allow for the construction of the new Emergency Response and Public Health Center on the property across Old Greensboro Road. Laura gave a review of the new buildings that will be constructed, including a mass vaccination/multipurpose building, a tactical village for emergency responder training, a residential burn building for firefighting, a fire tower, and long-term plans that include a law enforcement shooting range, trench water rescue, and new driving pad for both firefighters and law enforcement. Construction is expected to begin in 2024 with a 2026 projected completion date.

Laura and Jenny gave an update on the Davie Health Sciences project, noting that the College is in partnership with Atrium Wake Forest Baptist Health to locate the College's health sciences programs at Davie Medical Center. A new 25,000-square-foot building is being considered to meet the needs of the program. In partnership with Atrium Wake Forest Baptist Health, Davidson-Davie has the largest healthcare apprenticeship program in the state.

Jenny shared that earlier in March the College held its second Day of Service event, an initiative of Dr. Hartness for employees to spend a day serving at various agencies and organizations in the communities served by the college. 150 employees worked across Davidson and Davie counties during the service day.

Jenny gave an update on the STORM men's basketball team's pursuit of the national championship title, with games scheduled in the coming week. She noted that athletics is made possible only by the support of the Foundation, and that having an athletics program builds a more robust campus culture while also increasing enrollment.

Discussion occurred around the new Sustainable Agriculture program, which is using land also donated by the Foundation to the College. Laura reported on the construction of a "high tunnel" for use in the program, a structure that can be used ahead of the completion of a new greenhouse. The project is moving forward with the installation of infrastructure and continued design for the property.

Kristi Louya and Kristin Briggs shared information about upcoming Foundation events and opportunities for Board members. Kristi asked Board members to consider serving on the Foundation's scholarship selection committee for the student success scholarships that are awarded at graduation. Kristin reminded the Board that the annual Foundation golf tournament will take place on May 4. Every year an average of 150 players and 50 volunteers come together in support of student scholarships and programs.

Jenny reminded Board members that all Board meeting materials, including annual forms that need to be updated, can be found on the Foundation Board website. She also highlighted important dates for the coming year.

Jenny introduced incoming Board President Phyllis Penry, who thanked outgoing President Terry Renegar for his service and for continuing on as vice president for the year.

There being no further business, the meeting was adjourned.