

Davidson-Davie Community College Foundation
Board of Directors Meeting
September 20, 2023
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, September 20, 2023, at 8:30 a.m. on the Davidson Campus, in person and via Zoom and conference call.

A majority of voting members were present. Members attending were Brian Barnett, Atalia Cardenas, M. Elizabeth Gee, Phillip Griffin, Jeremy Hiatt, Teresa Kines, Chuck McConkey, Jeff McIntyre, Carolyn McManamy, Karl Milliren, Phyllis Penry, Terry Renegar, Yasada Roopnarine, Cathi Smith, Jerry F. Smith, Danny Squires, William Steed, Rebecca Sullivan, Parker Tilley, Sterling Wall, Matt Welborne, and Kevin White. Also present were Jenny Varner, George Fouts, Kristi Louya, Elle King, and Kristin Briggs.

Board President Phyllis Penry called the meeting to order at 8:30 a.m. and asked members to review the minutes of the May 31, 2023 meeting. The minutes were approved with no changes.

Jenny Varner explained recent action by the Davidson-Davie Board of Trustees to approve her as Acting President of Davidson-Davie Community College and Kristin Briggs as Acting Executive Director of the Davidson-Davie Foundation. Jenny presented an update from around the college, highlighting programs including Sustainable Agriculture, a new residency program for teachers, Fire Protection, and Health Information Technology. Additionally, Jenny shared an enrollment and facilities update including progress on the new Regional Health and Emergency Response building.

Foundation Treasurer Jeremy Hiatt announced the Foundation had received an unmodified opinion during the annual audit with no internal control issues found. Jeremy reviewed highlights from the financial report, noting cash and cash equivalents of \$2.3 million and a strong investment total of \$19.9 million bringing the Foundation's total current assets through the end of the fiscal year 2023 to \$25.9 million. He then provided an investment update and reviewed the investment analysis through August 2024, highlighting an annualized rate of return of nearly 7%. Jerry F. Smith made a motion to approve the audited financial statements; Rebecca Sullivan seconded the motion. Approved.

Special Advisor to the Board of Trustees, George Fouts, gave a presidential search update to the board announcing the search committee had received 43 applications to date. Mr. Fouts reviewed the projected timeline for the search and answered questions from board members.

Acting Executive Director of the Foundation Kristin Briggs gave an update first introducing the Davidson-Davie SGA Vice President in attendance, Yasada Roopnarine; Kristin informed the board that the Hartness Excellence Endowment had received an additional \$27,000 since the initial founding donation.

Kristin shared that the Foundation had been previously notified that a known donor had planned to include the Foundation in his estate planning. Upon learning of the donor's death, the

Foundation was also made aware that some financial wrongdoing had taken place by a caretaker prior to the donor's passing. Upon advice of the Board of Trustees, and Foundation Attorney, David Inabinett, the Foundation will pursue litigation in the matter.

Kristin reviewed the Annual Spending Plan that was approved by the Executive Committee totaling \$1,317,100. She noted that some increases in the plan were due to necessary athletics spending and celebrating the 60th anniversary of the college.

There being no further business, the meeting was adjourned.