

Davidson-Davie Community College Foundation, Inc.
Board of Directors Meeting
September 24, 2025
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, September 24, 2024, at 8:30 a.m. on the Davidson Campus, in person and via Zoom. Members attending were Brian Barnett, Atalia Cardenas, Melanie Crowder, Kevin Firquin, George Fouts, Elizabeth Gee, Jeremy Hiatt, Teresa Kines, Larry Link, Jeff McIntyre, Carolyn McManamy, Karl Milliren, Julia Overton, Phyllis Penry, Cathi Smith, Rebecca Sullivan, Parker Tilley, Jenny Varner, Sterling Wall, Cammie Webb, and Matt Welborn. Also present were Kristin Briggs, Elle King, Dori Lloyd, Kristi Louya, Cameron Shirley, and Teresa Yarbrough.

Board President Rebecca Sullivan called the meeting to order and asked members to review the May 21, 2025, meeting minutes. The minutes were approved with no changes.

Foundation Treasurer Jeremy Hiatt reported that the Foundation received an unmodified audit opinion, the highest level of external assurance, with no control deficiencies noted. He reviewed financial results for fiscal year 2025, highlighting total current assets of \$37 million, net assets without donor restrictions of \$19.1 million, and net assets with donor restrictions of \$17.9 million. Jeremy summarized the Statement of Activities, noting total revenues, gains, and other support of \$8.8 million, including \$5.2 million in real estate valuation increases resulting from current-year appraisals. He reported net unrealized investment gains of \$1.9 million and stated that overall investments grew by \$7.7 million due to strong market performance. The Investment Committee does not recommend any portfolio changes at this time. In response to a question, he confirmed cash balances of \$1.8 million as of June 30, 2025. Phyllis Penry moved to approve the audited financial statements, Melanie Crowder seconded, and the motion passed unanimously.

Cameron Shirley, Associate VP, Davie Campuses & Strategic Initiatives, and Dori Lloyd, Associate VP, Teaching, Learning, Innovation, & Global Engagement, presented a synopsis of the proposed five-year strategic plan for Davidson-Davie Community College. The finalized plan will be presented to the Board of Trustees in October for approval and implemented in January 2026.

College President Jenny Varner reported continued growth in enrollment, noting a five percent increase for the fall semester. She also discussed high school dual enrollment and the complexities of collaborating with several school districts. Jenny highlighted that Davidson-Davie continues to be a statewide leader in seven North Carolina performance measures.

In response to questions regarding the balance between online systems and physical facilities, Jenny emphasized the critical need for forthcoming construction projects, including the Emergency Services facility in Davidson County and the Davie Health Sciences building. These facilities are essential to meeting the increasing demand for hands-on instructional space. She

stated that both projects are expected to enter the bidding phase in early 2026. Jenny noted that funding for these capital initiatives remains uncertain and underscored the importance of continued support from the Directors.

Foundation Executive Director Kristin Briggs provided an update from the Executive Committee meeting held on August 20, 2025, and presented the 2025–2026 Spending Plan totaling \$1.3 million. She noted that last year’s spending was budgeted at \$1.4 million, with actual expenditures of \$1.2 million. Kristin reported that there will be no increases to endowed funds this year and that the spending rate will remain at 4%. The budget for Program/Services Enrichment has been increased to better support students in need of emergency assistance through the Campus Connections program.

She also outlined the recent audit of scholarships to ensure compliance with updated federal and state guidelines. Scholarships with no remaining living contacts have been moved under Foundation management based on the recommendation of attorney David Inabinett.

Kristin provided updates on the annual report and upcoming holiday fundraising initiatives. She concluded by requesting recommendations for individuals who may be interested in serving as Directors, to be considered by the Nominating Committee at its January 2026 meeting.

There being no further business, the meeting was adjourned.