



BOARD OF DIRECTORS MEETING

FEBRUARY 18, 2026, 8:30 A.M.

MENDENHALL BUILDING, ROOM 226, DAVIDSON CAMPUS, OR ZOOM/PHONE

*Please click on this link for a video conference

<https://davidsondavie-edu.zoom.us/j/96609762759>

Meeting ID: 966 0976 2759

877-853-5257 US Toll-free

AGENDA

Rebecca Sullivan, Board Chair, Presiding

- I. Welcome & Call to Order
- II. Approval of Minutes of September 24, 2025 Meeting
- III. Updates from the College
 - a. Dori Lloyd, Associate VP, Teaching, Learning, Innovation, & Global Engagement, & Christy Forrest, VP Academic Programs & Services
 - b. Jenny Varner, President
- IV. Financial Report – Jeremy Hiatt
 - a. December 2025 Financials
 - b. Investment Update
- V. Nominating Committee Report
 - a. Action Item – Director Approval
- VI. Foundation Updates – Kristin Briggs
 - a. Committee Opportunities
 - b. Golf Tournament – May 7, 2026
 - c. Acknowledgement & Disclosure Forms
 - d. Board Meeting Materials – DavidsonDavieFoundation.org/foundation-board-meeting-materials
- VII. Closing

Next Meetings

Exec: Wednesday, March 4, 2026, 8:30 am (Davidson Campus or Zoom/phone)

Full Board: May 27, 2026, 4 pm (Davie Campus or Zoom/Phone)

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.

Davidson-Davie Community College Foundation

STATEMENT OF ASSETS, LIABILITIES, AND EQUITY

December 31, 2025

ASSETS

CURRENT ASSETS

1031	OPERATING -- Pinnacle Bank	338,236
1033	MONEY MARKET -- Pinnacle Bank	0
1034	MONEY MARKET -- Fidelity Bank	367,830
1035	MONEY MARKET -- Triad Business Bank	411,438
1036	CD -- Triad Business Bank	540,211
1037	CD -- Pinnacle Bank	1,000,000
1038	CD -- JP Morgan	3,000,029
1044	INVESTMENTS -- Fidelity	9,273,007
1045	INVESTMENTS -- FNB #1	7,211,848
1046	INVESTMENTS -- Front Street #1	419,837
1047	INVESTMENTS -- Front Street #2	407,000
1048	INVESTMENTS -- Front Street #3	312,500
1049	INVESTMENTS -- Wells Fargo	6,859,235
1060	Pledges Receivable	75,000

TOTAL CURRENT ASSETS \$ 30,216,172

ft

OTHER ASSETS

1105	BUILDING -- Grubb	375,000
1106	BUILDING -- Kinderton Condominium	625,000
1107	BUILDING -- 415 Old Greensboro Road	118,603
1110	LAND -- Link Campus	2,758,533
1111	LAND -- 164 acres Old Greensboro Road	3,500,000
1112	LAND -- 415 Old Greensboro Road	66,621
1113	LAND -- 1/2 acre Hwy 29/70	13,760
1115	LAND -- Caldeleugh Tract (1 acre)	26,017
1116	LAND -- 8 acres Old Greensboro Road	126,382
1120	DEVELOPMENT COSTS -- General	2,500
1121	DEVELOPMENT COSTS -- Davie Health Center	161,720
1122	DEVELOPMENT COSTS -- Link Campus	1,134,707
1125	LEASEHOLD IMPROVEMENT -- Enrollment Bus	86,802
1126	LEASEHOLD IMPROVEMENT -- 415 Old Greensboro Road	59,776
1140	Equipment	193,900
1171	Accumulated Depreciation	(98,317)
1172	Accumulated Depreciation - Leasehold	(165,480)

TOTAL OTHER ASSETS \$ 8,985,523

ft

TOTAL ASSETS \$ 39,201,695

LIABILITIES AND EQUITY

CURRENT LIABILITIES

2020	Accounts Payable	0
TOTAL CURRENT LIABILITIES		<u>\$ 0</u>

EQUITY

3010	Fund Balances	2,187,492
3021	NET ASSETS -- Unrestricted	19,105,778
3022	NET ASSETS -- Temporarily Restricted	5,285,448
3023	NET ASSETS -- Permanently Restricted	12,622,977

TOTAL EQUITY \$ 39,201,695

TOTAL LIABILITIES AND EQUITY \$ 39,201,695

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending December 31, 2025

REVENUES

		CURRENT	YTD
INCOME			
4001	Interest, Dividends & Gains Reinvested	\$ 127,701	\$ 361,315
4002	Gain (Loss) On Sale Of Stock, Etc.	357,382	4,355,477
4003	Income (Loss) Valuation Changes	(433,754)	(2,439,785)
4006	Real Estate Valuation Changes	-	-
4010	Sales and Use Tax Refund	-	2,812
4011	Unrestricted Donations (1.1)	17,323	42,276
4012	In-Kind Donations (4.1)	2,500	5,000
4013	Unendowed TRSS (3.2)	14,987	30,101
4014	Unendowed TRPE (3.3)	12,292	45,432
4015	Endowed PRPE (2.2)	675	2,375
4016	Endowed PRSS (2.1)	89,781	139,503
	Rent Income, net of expenses	(2,971)	38,119
4019	Fundraising Income (3.4)	-	2,600
4020	Fundraising Expense (3.4)	(375)	(800)
4030	Health Science Center Donations	50	150
4080	Grant Revenue	-	25,000
4090	Investment Advisory Expenses	(2,572)	(15,108)
4099	Miscellaneous Income	57	860
	TOTAL INCOME	183,075 ft	2,595,326 ft

EXPENSES

		CURRENT	YTD
STUDENT SUPPORT			
5010	Unrestricted (1.1)	-	-
5030	Endowed PRSS (2.1)	-	(46,377)
	TOTAL STUDENT SUPPORT	-	(46,377)
PROGRAM/SERVICES ENRICHMENT			
6030	Unrestricted	-	-
6030	Endowed PRPE (2.2)	-	(2,983)
	TOTAL PROGRAM/SERVICES ENRICHMENT	-	(2,983)

Davidson-Davie Community College Foundation

STATEMENT OF REVENUES AND EXPENSES

For Month Ending December 31, 2025

EXPENSES (cont'd)

	CURRENT	YTD
OPERATING EXPENSES		
7010 Donor Relations	(1,250)	(5,195)
7020 Accounting & Audit	-	(35,262)
7021 Taxes	-	(16,273)
7030 Depreciation	(3,617)	(7,233)
7040 Alumni	-	(4,500)
7060 Annual Report	-	(300)
7080 Bank/Credit Card	(465)	(788)
7090 Campus Fund Drive	-	-
7110 Computer/Software	(63)	(667)
7120 Foundation Salaries	-	(47,421)
7130 Insurance	(1,200)	(1,200)
7140 Broker Fees	-	-
7150 Legal Counsel	-	-
7160 Meeting Expenses	-	(2,419)
7170 Office Supplies	-	(1,264)
7180 Postage	-	-
7190 Printing	(396)	(396)
7195 Professional Development	-	(77)
7200 Consulting	-	-
7210 Advertising Expense	-	-
7251 60th Anniversary Celebration Expense	-	-
7290 Miscellaneous Expense	-	-
TOTAL OPERATING EXPENSES	(6,991)	(122,995)
BRIGGS MEMORIAL FUND		
8010 Briggs Memorial Fund (2.3)	-	(3,900)
TOTAL BRIGGS MEMORIAL FUND	-	(3,900)
DIRECTED STUDENT SUPPORT		
9010 Unendowed TRSS (3.2)	(875)	(76,765)
9020 Unendowed TRPE (3.3)	(12,206)	(141,885)
TOTAL DIRECTED STUDENT SUPPORT	(13,081)	(218,650)
HEALTH SCIENCES BUILDING		
9030 Health Sciences Building	-	-
TOTAL HEALTH SCIENCES BUILDING	-	-
GRANT EXPENSES		
9080 Grant Expense	-	(12,929)
TOTAL GRANT EXPENSE	-	(12,929)
TOTAL EXPENSES	(20,072)	(407,833)
NET INCOME	\$ 163,003	\$ 2,187,492 <i>ft</i>

**DAVIDSON - DAVIE COMMUNITY COLLEGE FOUNDATION, INC.
INVESTMENT ANALYSIS**

WELLS FARGO

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			6,356,842			
07/31/25	-	-	6,415,310	0.92%	11.04%	22.79%
08/31/25	-	-	6,531,598	2.73%	16.38%	22.75%
09/30/25	-	-	6,680,496	5.01%	20.04%	22.74%
10/31/25	-	-	6,764,464	6.26%	18.78%	26.42%
11/30/25	-	-	6,851,804	7.55%	18.12%	26.52%
12/31/25	-	-	6,859,234	7.65%	15.30%	26.51%

FIDELITY INDEX FUNDS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			10,587,740			
07/31/25	-	-	10,797,444	1.98%	23.76%	38.37%
08/31/25	-	-	11,076,770	4.57%	27.42%	38.59%
09/30/25	-	-	11,396,276	7.45%	29.80%	38.79%
10/31/25	(4,000,000)	-	7,178,560	5.47%	16.41%	28.03%
11/30/25	-	-	7,255,070	6.63%	15.91%	28.08%
12/31/25	-	-	7,262,605	7.06%	14.12%	28.06%

FIDELITY MONEY MARKET AND CD's

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			355,489			
07/31/25	-	-	356,685	0.34%	4.08%	1.27%
08/31/25	-	-	357,886	0.67%	4.02%	1.25%
09/30/25	-	-	359,033	0.99%	3.96%	1.22%
10/31/25	-	-	365,664	2.83%	8.49%	1.43%
11/30/25	-	-	366,751	3.13%	7.51%	1.42%
12/31/25	-	-	367,830	3.42%	6.84%	1.42%

FIDELITY BONDS

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			1,577,515			
07/31/25	-	-	1,577,362	-0.10%	-0.12%	5.60%
08/31/25	-	-	1,594,568	1.08%	6.48%	5.55%
09/30/25	-	-	1,610,253	2.06%	8.24%	5.48%
10/31/25	378,000	-	1,994,596	2.45%	7.35%	7.79%
11/30/25	-	-	2,006,273	3.04%	7.30%	7.77%
12/31/25	-	-	2,010,402	3.18%	6.36%	7.77%

FNB

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			6,610,424			
07/31/25	101	(2,467)	6,690,798	1.21%	14.52%	23.77%
08/31/25	-	(2,471)	6,839,054	3.43%	20.58%	23.82%
09/30/25	-	(2,486)	7,023,849	6.13%	24.52%	23.91%
10/31/25	-	(2,535)	7,137,460	7.74%	23.22%	27.87%
11/30/25	-	(2,576)	7,186,446	8.42%	20.21%	27.82%
12/31/25	-	(2,572)	7,211,848	8.77%	17.54%	27.87%

SECURITIES, BONDS, AND CASH EQUIVALENTS TOTAL

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			25,488,010			
07/31/25	101	(2,467)	25,837,599	1.37%	16.44%	91.81%
08/31/25	-	(2,471)	26,399,876	3.55%	21.30%	91.97%
09/30/25	-	(2,486)	27,069,907	6.08%	24.32%	92.15%
10/31/25	(3,622,000)	(2,535)	23,440,744	6.04%	18.12%	91.54%
11/30/25	-	(2,576)	23,666,344	7.06%	16.94%	91.61%
12/31/25	-	(2,572)	23,711,919	7.36%	14.72%	91.63%

FRONT STREET PROPERTIES - FUND I

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			559,130			
07/31/25	-	-	559,130			1.99%
08/31/25	-	-	559,130			1.95%
09/30/25	-	-	559,130			1.90%
10/31/25	(139,293.00)	-	419,837			1.64%
11/30/25	-	-	419,837			1.63%
12/31/25	-	-	419,837			1.62%

FRONT STREET PROPERTIES - FUND II

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			407,000			
07/31/25	-	-	407,000			1.45%
08/31/25	-	-	407,000			1.42%
09/30/25	-	-	407,000			1.39%
10/31/25	-	-	407,000			1.59%
11/30/25	-	-	407,000			1.58%
12/31/25	-	-	407,000			1.57%

FRONT STREET PROPERTIES - FUND III

Date	Investments (Withdrawals)	Fees	Value	IRR Actual	IRR Annualized	Portfolio
06/30/25			155,000			
07/31/25	-	-	155,000			0.55%
08/31/25	-	-	155,000			0.54%
09/30/25	-	-	155,000			0.53%
10/31/25	-	-	155,000			0.61%
11/30/25	-	-	155,000			0.60%
12/31/25	-	-	155,000			0.60%

INVESTMENT REAL ESTATE

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			1,185,225			
07/31/25	(5,100)	-	1,185,225			4.21%
08/31/25	(5,100)	-	1,185,225			4.13%
09/30/25	(5,100)	-	1,185,225			4.03%
10/31/25	(5,100)	-	1,185,225			4.63%
11/30/25	(5,100)	-	1,185,225			4.59%
12/31/25	(5,100)	-	1,185,225			4.58%

REAL ESTATE TOTAL

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			2,306,355			
07/31/25	(5,100)	-	2,306,355			8.19%
08/31/25	(5,100)	-	2,306,355			8.03%
09/30/25	(5,100)	-	2,306,355			7.85%
10/31/25	(144,393)	-	2,167,062			8.46%
11/30/25	(5,100)	-	2,167,062			8.39%
12/31/25	(5,100)	-	2,167,062			8.37%

GRAND TOTALS

Date	Investments (Withdrawals)	Fees	Fair Market Value	IRR Actual	IRR Annualized	% Of Portfolio
06/30/25			27,794,365			
07/31/25	(4,999)	(2,467)	28,143,954			100.00%
08/31/25	(5,100)	(2,471)	28,706,231			100.00%
09/30/25	(5,100)	(2,486)	29,376,262			100.00%
10/31/25	(3,766,393)	(2,535)	25,607,806			100.00%
11/30/25	(5,100)	(2,576)	25,833,406			100.00%
12/31/25	(5,100)	(2,572)	25,878,981			100.00%

Davidson-Davie Community College Foundation Nominating Committee Recommendations 2026

Nominating Committee members are Rebecca Sullivan, Chair; Phil Griffin; Jeremy Hiatt; Jeff McIntyre; Bill Steed; and Kristin Briggs.

Board of Directors

The following people are nominated to serve a three-year term (2026-2028):

Chris Brown, CEO, Novant Thomasville Medical Center (Thomasville)
Aaron Holt, CAO, Hospice of Davidson County (Davidson County)
Chris McCullough, VP of Operations, McIntyre Manufacturing (Davidson County)
Wayne Wilkins, Retired CEO of Energy United (Thomasville)

Each of the following current directors is nominated to serve an additional term on the Foundation Board (2026-2028):

Brian Barnett
Teresa Kines
Karl Milliren
Cathi Smith
Parker Tilley
Sterling Wall
Cammie Webb

Executive Committee

The slate of officers and Executive Committee members submitted for approval is as follows:

President	Rebecca Sullivan (2024-2026 Board term)
Vice President	Melanie Crowder (2024-2026 Board term)
Secretary	Jed Orman (2024-2026 Board term)
Treasurer	Jeremy Hiatt *
Member-at-Large	Kevin Firquin (2025-2027 Board term)
Member-at-Large	Teresa Kines (2026-2028 Board term)
Member-at-Large	Atalia Cardenas (2025-2027 Board term)
Ex Officio	Jenny Varner **

Our Thanks

The Nominating Committee offers thanks to the following dedicated directors whose Board terms are ending:

Elizabeth Gee
Jeff McIntyre
Phyllis Penry
Matt Welborn

* Bylaws allow the Treasurer to be reappointed to the Board indefinitely; term limitations are waived.

**President of the College.

Director Emeritus

According to Article III, Section E of the Foundation Bylaws, the Nominating Committee is empowered to make recommendations for the category of Director Emeritus. Per the Bylaws, the title of Director Emeritus shall be granted only to a former member of the Board of Directors who, while a member, rendered exemplary and extraordinary service to the Board and thus to Davidson-Davie Community College. Nominees must have served at least two terms or six years; held a leadership position as an officer, Executive Committee member, or committee chair; and made financial contributions. Directors Emeritus will serve as ambassadors in the community and in an advisory capacity to the Foundation. They shall be invited to all Foundation functions and meetings with no voting privileges, receive meeting minutes, and be informed of all activities of the Foundation.

The following people are proposed as new Directors Emeritus:

- **Mike Albert**
- **Elizabeth Gee**
- **Beth Parrott**
- **Phyllis Penry**
- **Walt Rouse**
- **Terry Renegar**
- **Paula Turlington**
- **Jane Whitehurst**



Important Dates in 2026

Board of Directors Meetings – ALL DIRECTORS ATTEND

- Wednesday, February 18, 8:30 a.m. (Davidson Campus
Annual Meeting at which nominating slate is approved, departing directors thanked.)
- Wednesday, May 27, 4:00 p.m. (Davie Campus)
1205 Salisbury Road, Mocksville
- Wednesday, September 23, 8:30 a.m. (Davidson Campus)

Executive Committee Meetings (*meetings will be added as needed*)

- Wednesday, March 4, 8:30 a.m. – (Davidson Campus)
- Wednesday, May 27, 3:00 p.m. (Davie Campus)
1205 Salisbury Road, Mocksville
- Wednesday, August 26, 12:00 p.m. (Davidson Campus)
- Wednesday, October 21, 8:30 a.m. (Davidson Campus)

Upcoming Foundation/College Events (*to be updated regularly*)

- Annual Day of Service: March 10th