Davidson-Davie Community College Foundation, Inc.
Board of Directors Meeting
June 3, 2026
Minutes

A meeting of the Davidson-Davie Community College Foundation Board of Directors was held on Wednesday, June 3, 2026, at 4:00 pm on the Davie Campus in person and via Zoom. Members in attendance were Brian Barnett, Chris Brown, Atalia Cardenas, Melanie Crowder, Jeremy Hiatt, Aaron Holt, Teresa Kines, Larry Link, Chris McCullough, Terry Renegar, Cathi Smith, Kim Stanbery, Bill Steed, Rebecca Sullivan, Parker Tilley, Dustin Van Weerdhuizen, Jenny Varner, Sterling Wall, and Wayne Wilkins. Also present were Kristin Briggs, Jonathan Brown, and Teresa Yarbrough.

Board President Rebecca Sullivan called the meeting to order and asked members to review the February 18, 2026 meeting minutes. The minutes were approved with no changes.

Foundation Treasurer Jeremy Hiatt presented the Statement of Assets, Liabilities, and Equity as of April 30, 2026. He reported total assets of $40.5 million, with net assets of approximately $31.5 million. Jeremy also reviewed the Statement of Revenue and Expenses noting total revenue of approximately $4.4 million through April 30, 2026. Year-to-date expenses totaled slightly more than $900,000, resulting in a net surplus of over $3.5 million.

Jeremy reviewed the Investment Analysis, noting that the Investment Committee continues to follow a conservative investment strategy, as reflected in the Foundation's strong cash position. He highlighted that $4 million from the Fidelity portfolio had been transferred to high-yield accounts with JPMorgan and Pinnacle Bank. He explained that the funds remain readily accessible in anticipation of college capital needs while generating additional interest income until needed. He reported that favorable market conditions had generated more than $60,000 in interest income to date. He further noted that the Foundation's cash equivalents have returned almost 13% year-to-date, representing an annualized rate of more than 15%. Teresa Kines made a motion to approve the financial report; Chris McCullough seconded. The motion passed unanimously.

Foundation Executive Director Kristin Briggs presented the Foundation Spending Plan for 2026-2027, which had been reviewed and was being recommended by the Executive Committee. She highlighted increases in endowed fund expenditures associated with new scholarship funds that will become active in the upcoming fiscal year. She also noted an increase in athletics operations expenses due to staffing needs, travel, and membership dues. College President Jenny Varner highlighted the $4 million Property Development line item, explaining that the funds are specifically designated for the Davie Health Sciences building project, and that the wording would be amended to reflect such. Kim Stanbery made a motion to approve the Foundation Spending Plan for 2026-2027; Teresa Kines seconded. The motion passed unanimously.

Jenny also reported that $3,050,000 in funding for the Emergency Training Center on the Davidson Campus had been secured through the Davidson County Commissioners, completing the funding needed for that project. She shared that a groundbreaking ceremony for the Emergency Training Center is scheduled for August 3, 2026.

Kristin introduced Jonathan Brown Vice President, Workforce & Community Engagement, who shared videos and pictures of the work in progress on the new Emergency Training Center. In reviewing Phase I of the construction process, he noted that the project represents the largest investment in public safety training facilities in the college's history. He explained that the Emergency Training Center will provide expanded training opportunities and facilities for law enforcement, fire, and emergency medical services personnel.

Kristin reported on the success of the Foundation's 34th annual golf tournament fundraiser held Thursday, May 28 at Grandover Resort. The event hosted 180 players and generated strong support for the Foundation She expressed appreciation to Golf Tournament Committee Chair Larry Link for his leadership and contributions to the event's success.

There being no further business, the meeting was adjourned.