



In Attendance

Mary Boyd (p), Mike Duranceau, Michele Goeb-Burkett (p), Zina Grau, Beverly Grissom (p), John Hodgson (p), Rufus Johnson, Bill Lensen, Frank Molnar (p), Lou Seno (p), Denis Shelley (p), Greg Sullivan, Bobby Thigpen, Maggie Thompson (p)

Absent

Jeff Abbott, Dan Francati, Mary Ann Haas, David Sacks, Greg Snell

Staff Attendees

Veronica Black, Sue Durgy, Kristen Hanson, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

I. Call to Order

Zina Grau called the Board of Directors meeting to order at 4:03 p.m.

II. Public Participation

None

III. Approval of Board Minutes

Minutes from September 23, 2020 Meeting

Rufus Johnson moved for approval, Greg Sullivan seconded the motion and the motion carried unanimously.

IV. College Update

Tim Norton provided an update on College enrollment, which is down about 5.5% from the prior year; awarding CARES Act Institutional Funding; safety protocols for COVID-19, including contact tracing with an on-campus contract tracer from the Florida Department of Health. The College continues to provide new programs in response to community/regional needs, and to seek grant funding to support these programs.

V. Financial Update – 2020 3rd Quarter, Veronica Black

Ms. Black provided a report based on the 3rd Quarter financials dated September 30, 2020. YTD, the Foundation has \$2,070,083 in total revenue, \$4,464,872 in expenses (including \$2.9 million transferred to the Housing Corp as previously approved), \$31,908,451 in total assets and a fund balance of \$31,617,367. Through the end of the 3rd quarter, \$700,437 has been awarded to students for scholarships.

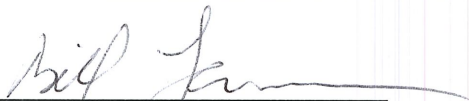
VI. Investment Update – 2020 3rd Quarter, Khalid Yasin

Mr. Yasin reported the Foundation's combined investment portfolio gained 5.44% (net of fees) in the 3rd quarter, outperforming its benchmark of 5.18% by .26%. Over the past year, the portfolio returned 4.30%, performing in line with its 4.23% benchmark return. The portfolio gained \$1.4M in Q2, \$2.5M over the past 12 months, and \$12.5M since inception.

Mr. Norton report on the action of the Executive/Investment Committee meeting immediately prior to this meeting: a directive to move up to \$2.5 million from SPIA to USBank for insertion into the portfolio managed by PFM Investments.

VII. Foundation Update

Tim Norton reported on the activities of Foundation staff since September, including an update on the


Bill Lensen, Secretary

Blackbaud data breach that did not affect the Foundation in terms of donor information lost; \$815, 000 awarded by the Foundation thus far for the year in scholarship aid on its \$1.2 million budget; and gifts from AdventHealth Daytona Beach, Outrigger New Smyrna Beach, Rotary of DeBary/Deltona, and others.

Tim Norton and Greg Sullivan reported on continuing planning for the 2021 food and wine event, scheduled for Sunday, March 28, but possibly to be moved to May 2. Or, the event might be decentralized at various restaurants over the spring of 2021.

VIII. Action Items

- Authorization of the Naming and Endowment Agreement proposed to receive a gift in the amount of \$750,000 (\$250,000 for Curb College and \$500,000 for a new endowment for the School of Emergency Services) – see attached proposal. Coming from the Executive/Investment Committee, this item was approved by acclamation with no dissent.

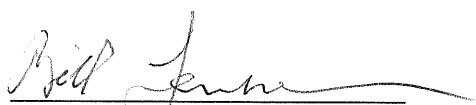
IX. Board Comments

Denis Shelley announced a Nomination Committee, comprised of Bobby Thigpen, Dr. Beverly Grissom and John Hodgson, has been appointed to prepare a recommendation on a slate of officers for the coming year.

Mr. Norton reported that the December 2, 2020 meeting will be held virtually, rather than an in person meeting and social. That meeting will have a brief agenda to review and approve the 2021 Budget and a recommendation on officers for 2021.

X. Adjournment

Mrs. Grau adjourned meeting at 4:50 p.m.


Bill Lenssen, Secretary