



In Attendance

Jeff Abbott, Mary Boyd, Zina Grau, Beverly Grissom, John Hodgson, Rufus Johnson, Bill Lensen, Lou Seno, David Sacks, Denis Shelley, Greg Sullivan, Bobby Thigpen, Maggie Thompson

Absent

Mike Duranceau, Dan Francati, Michele Goeb-Burkett, Mary Ann Haas, Frank Molnar,

Staff Attendees

Veronica Black, Marty Cass, Sue Durgy, Kristen Hanson, Tom LoBasso, Isalene Montgomery, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

I. Call to Order

Denis Shelley called the Board of Directors meeting to order at 4:03 p.m.

Mr. Shelley recognized retiring Senior Vice President/Chief Financial Officer, Isalene Montgomery, and new Vice President/CFO, Marty Cass.

II. Public Participation

None

III. Approval of Board Minutes

Minutes were reviewed and approved by consent with no objections.

IV. College Update

Dr. Tom LoBasso gave an update on return of students to campus; 8,600 students are attending class in person, 55% of classes are either lecture or hybrid. The entire athletic program has been quarantined for the fall, prior to that decision all competition sports, other than cross country, were moved to a spring competition schedule. Dr. LoBasso reported about a 6% holdback from the State of Florida, resulting in at least \$4.5 million in lost revenue for this year and the strong likelihood for additional cutbacks from the State next year. A committee, led by Provost Locklear, is meeting to make recommendations on how the College will address coming shortfalls. The residence hall project is delayed with a likely re-bidding of the project beginning in November in advance of working to arrange financing in the spring, which will be followed by construction commencing in May. An additional \$1 to \$1.5 million will be required to add to equity already in place (\$2.9 million), and some adjustments to financing amount may be required.

V. Financial Update – 2020 2nd Quarter

Veronica Black provided a report on the 2020 2nd quarter financials (see attached).

VI. Investment Update – 2020 2nd Quarter

PFM investment manager, Khalid Yasin, presented a summary report on the portfolio. As of September 21, the investment portfolio managed by PFM stood at \$27,209,582, which represents an increase of approximately 5% since June 19.

VII. Foundation Update

Tim Norton reported on the activities of Foundation staff since June highlighting 90% completion on the migration of database software from Raiser's Edge to RENXT and data cleanup; information on a data breach with Blackbaud/Raiser's Edge that did not affect our database; \$327,000 awarded by the Foundation thus

far for the year in scholarship aid on its \$1.2 million budget; 26 active grants totaling approximately \$6 million through June 30, which are secured and managed through the Resource Development department; and, a gift from Outrigger New Smyrna Beach in the amount of \$6,000 to be applied to the Leonard and Evelyn Sacks Culinary Scholarship Fund.

Sue Durgy presented information on the fall 2020 initiative, Campaign 2020: Paving the Way Forward, which is an effort to reach former gala donors and guests to replace \$145,000 lost with no 2020 annual gala. Ms. Durgy and Mr. Norton encouraged 100% participation by members of the Board of the Foundation, and assistance with donors who will be solicited between October 1 and December 31.

Tim Norton and Greg Sullivan reported on starting planning for the 2021 food and wine event, scheduled for Sunday, March 28.

VIII. Action Items

- Authorization of \$34,000 TRiO Matching Grant – David Sacks motioned, and Jeff Abbott seconded to approve a matching grant to the College from an unrestricted account for this match for the TRiO program. The program is a renewal of a grant that will deliver \$1.78 million over five years. The motion carried unanimously.
- Adoption of Conflict of Interest Policy and Procedures – Chair Shelley brought this recommendation from the Conflict of Interest committee. The motion carried unanimously.

IX. Adjournment

Mr. Shelley adjourned meeting at 4:55 p.m.