



**In Attendance**                    Zina Grau, Rufus Johnson, Bill Lensen, Tom LoBasso, Denis Shelley, David Sacks, Bobby Thigpen

**Absent**                                Mary Ann Haas

**Staff Attendees**                Tim Norton, Veronica Black

- I.        **Call to Order**  
Denis Shelley called the Executive/Investment Committee meeting to order at 4:05 p.m.
  
- II.       **Public Participation**  
None
  
- II.       **For Approval**  
Minutes from Executive/Investment Committee Meeting November 4, 2020  
**Bobby Thigpen moved for approval, Rufus Johnson seconded the motion and the motion carried.**
  
- IV.      **Proposed Grant to Daytona State Housing Corporation**  
President LoBasso spoke about process, timeline and the recommendation for a grant from the Foundation to the Housing Corporation in support of the Residential Housing Facility; see attached. Following questions from the Board about the construction budget and loan amount, Chairman Shelley asked for a motion.  
**David Sacks motioned for approval, Zina Grau seconded the motion and the motion carried.**
  
- V.       **Board Comments**  
None
  
- VI.      **Adjournment**  
**Motion to adjourn by Bill Lensen, David Sacks seconded the motion and the motion carried.**



**The**  
**FOUNDATION**  
**DAYTONA**  
**STATE COLLEGE**

TO: Daytona State College Foundation, Inc., Executive/Investment Committee  
FROM: Tim Norton  
DATE: February 11, 2021  
REGARDING: Recommendation on a Grant to the DSC Housing Corporation

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### **Overview**

The Daytona State College Housing Corporation was formed in 2019 to prepare for construction and operation of a residence hall facility on the Daytona Beach campus in accordance with Florida Statutes allowing DSCHC, as a direct support organization of Daytona State College, to do so.

### **Analysis**

Over a three-year timeframe of intense study, evaluation and preparation for construction of the proposed 254-bed Residence Hall Facility President LoBasso and I have confidence that now is the time to move forward with this project.

We have evaluated a Student Housing Market Study and the Pro Forma developed by an outside consultant, MGT Consulting Group, and believe that there is a clear path for the success of this project. Three major components are required to move forward now including,

1. a Guaranteed Maximum Price of construction that does not exceed what is required based on the Pro Forma;
2. the ability of the DSCHC to secure the required financing based on the Pro Forma and other provided support agreements with the College; and,
3. sufficient equity for the project.

In late 2019, the Board of Directors of the Foundation authorized \$2.9 million, largely from funds provided by a donor (\$2.5 million) and from the Foundation's Campus Growth Initiatives fund (\$413,545), to be granted to the DSCHC for the residence hall project.

### **Recommendation**

It is recommended that the Foundation's Executive/Investment Committee of the Board of Directors, acting on behalf of the full Board of Directors as allowed by the Foundation's Bylaws, grant \$1,172,937 to the Daytona State College Housing Corporation to satisfy the equity requirements of the project so long as the other two requirements (GMP and financing) are secured.

TN/sf