



In Attendance

Jeff Abbott, Mary Boyd, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, John Hodgson, Bill Lenssen, Tom LoBasso, David Sacks, Lou Seno, Denis Shelley, Greg Sullivan, Bobby Thigpen, Maggie Thompson

Absent

Dan Francati, Kim Fulcher, Nina Hosseini, Rufus Johnson, David Sacks, Greg Snell

Staff Attendees

Tim Norton, Jim Zablosky

I. Call to Order

Zina Grau called the meeting to order at 3:33 p.m.

II. Public Participation

None Requested

III. For Approval

Minutes from December 7, 2022 meeting.

Greg Sullivan moved for approval, Beverly Grissom seconded the motion and the motion carried unanimously.

IV. President's College Update

Tom LoBasso gave an update on steady enrollment, strong spring sports, continuing interest in affordable residential housing, and very hopeful news about the Florida Legislative session. We are working toward putting everything in place for building a second residence hall to open in 2025, pending completion of full information on cost, successes in fundraising, and favorable borrowing rates. The College is in a strong position and anticipates approval for the Bachelor of Science in Cardiopulmonary Science this Spring. There is much to celebrate, and we remain grateful to the Foundation for its strong support of the College.

V. Financial Report

Jim Zablosky, DSC Budget Director, presented updated financials through December 31, 2022, including the Statement of Net Assets showing total net assets and liabilities at \$33,129,087 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date total revenue of (\$3,745,744) and expenses of \$2,146,762. These are unaudited numbers for year-end.

VI. Investment Report

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFMAM. From the report provided by PFMAM, "The Foundation's combined investment portfolio returned 6.18% (net of mutual fund fees) in the 4th quarter of 2022, underperforming its policy benchmark return of 6.62% by 0.44%. Over the past year, the portfolio returned -17.08%, outperforming its -15.77% benchmark return by 1.31%. Since the inception date of August 1, 2012, the portfolios return of 6.57% annually outperformed its 5.96% benchmark return by 0.61%. The portfolios grew by \$1.7M over the quarter, fell by \$6.0M over the past year, and grew by \$13.3M since inception."

IV.

Tim Norton provided a brief update, including receipt of the LINE (Linking Industry to Nursing Education) grant from two private healthcare providers, AdventHealth (\$900,000) and Halifax Health (\$1,000,000), which resulted in a matching amount from the State of Florida. \$1.8 million from AdventHealth and Halifax Health created two endowed funds, which will support a new faculty/student success specialist in the Allen School of Nursing. \$100,000 from Halifax Health will provide scholarship support for nursing students, and the match from the State of Florida will purchase new simulation equipment and software. Mr. Norton also reported on two upcoming events: A Taste of Jeep Beach: Where the Locals Eat, April 23, and Cork & Fork: A Food and Wine Event, May 7. Brief information was shared about the planning for the campaign to raise funds for a second residence hall.

V. Adjournment

Ms. Grau adjourned the meeting at 3:20 p.m.

Bill Lenssen, Secretary