



**The  
FOUNDATION  
DAYTONA  
STATE COLLEGE**

**Board of Directors  
Executive/Investment Committee Meeting**

**MINUTES**

**February 20, 2024**

**President's Dining Room, Hosseini Center, Daytona Beach Campus**

**Attended** Mary Boyd, Zina Grau, Rufus Johnson, Bill Lensen, Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen

**Absent** Randy Dye (u)

**Staff** Marty Cass, Tim Norton, Jim Zablosky

**I. Call to Order**

Zina Grau called the meeting to order at 11:36 a.m.

**II. Public Participation**

None Requested

**III. Approval of Minutes**

Minutes from November 29, 2023 meeting were presented.

**Rufus Johnson motioned approval, Mary Boyd seconded the motion and it carried unanimously.**

**IV. For Review & Approval**

- Tim Norton presented the request for allocation of remaining Whisper Oaks fund to the Campus Growth Initiatives fund designated for a second residence hall. (attached)  
**Bill Lensen motioned approval, Mary Boyd seconded the motion and it carried unanimously.**
- Tim Norton presented the request for establishment of an endowed fund for nursing from existing funds held by the Foundation. After much discussion regarding use of the T.R. and Dora L. Rodgers Scholarship Fund for this purpose by reallocating the fund from a loan fund to a scholarship fund, it was decided that this matter needed further exploration including consultation with the Foundation auditor for an opinion as to the recommendation from the executive director and possible further legal consultation.

The Board authorized staff to allocate funds from other existing Foundation-held funds, including from the Principal Preservation Fund and the Administrative Operating Fund, for the required \$500,000 match that will create a \$1 million endowed nursing scholarship fund, as outlined in 3) of the attached Memorandum. (attached)

**V. Adjournment**

Chair Grau called adjourned the meeting at 12:32 p.m.

  
Bill Lensen, Secretary

APPROVED – February 20, 2024