



**The
FOUNDATION
DAYTONA
STATE COLLEGE**

**Board of Directors
Executive/Investment Committee Meeting
MINUTES
October 16, 2024
President's Board Room
Daytona Beach Campus**

Attended Randy Dye, Zina Grau, James Halleran, Rufus Johnson, Bill Lenssen, Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen

Absent Mary Boyd

Staff Kristen Hanson, Jim Zablosky, Will Nonord, Kristina Ziminski, Jan Finnegan

I. Call to Order

Chair Zina Grau called the meeting to order at 2:05 p.m.

II. Public Participation

None Requested

III. Approval of Minutes

Minutes from May 22, 2024, meeting presented.

Rufus Johnson motioned approval, Randy Dye seconded the motion, and it carried unanimously.

- V. Financial Report** DSC Budget Director, James Zablosky, presented updated financials through September 30, 2024. Totals reflect a timing issue. Bank of America is not interest bearing (our weekly billing), however US Bank is. Any interest is transferred to operating cash. Operating cash is currently at \$200,000. Randy Dye and David Sacks asked for a comparison between years of operating cash to be posted once a year. Athletics expenses and approval process for spending were discussed. Money in athletics accounts rolls over to next year, similar to a savings account.

Investment Report was presented by PFM Client Management Team, Allison Corbally (GA) and Richard Pengelly (FL). Allison discussed the portfolio and reviewed the markets for the second quarter. Richard to speak about the portfolio changes and the fixed income market. We are in a resilient market with low volatility and the Magnificent Seven continues to serve the market well. Large caps mega stocks are driving the market space. Labor market is tight right now and forecasted that interest rates will drop .25% after presidential election.

Audit Review & Approval – FY2023 Marty Cass discussed the Foundation's audit was completed at end of May. Audit stating that there were no significant difficulties or


Bill Lenssen, Secretary

APPROVED – October 16, 2024

disagreements with management. As well as no audit adjustments done the Foundation and the Housing Corporation. (NO approval of audit needed.) He discussed the upcoming renewal of James Moore audit services that started three years ago and is now time to renew. Dr. LoBasso brought Rodie Marquez of General Council into meeting to address concerns of DSC renewal options and adding an amendment to original contract. Next Investment committee meeting will be held on November 6 to discuss renewal options. Randy Dye will excuse himself from renewal discussion as he is a client of James Moore.

VI. For Review & Approval

Kristen Hanson presented a motion for approval that the Residence Hall II designation be a special project so interest can be used towards completion of Residence Hall II. **Randy Dye motioned approval, Bobby Thigpen seconded the motion, and it carried unanimously.**

VII. Adjournment was at 3:32pm.


Bill Lenssen, Secretary

APPROVED – October 16, 2024