



The
FOUNDATION
DAYTONA
STATE COLLEGE

Board of Directors
MINUTES
May 21, 2025
President's Board Room
Daytona Beach Campus

In Attendance

Jeff Abbott, Mary Hall, Dan Francati, Kim Fulcher, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, Rufus Johnson, Bill Lensen, Nina Lockett, Tom LoBasso, Denis Shelley, Greg Snell, Bobby Thigpen

Absent

Marty Cass, Randy Dye, John Hodgson, David Sacks, Louis Seno, Greg Sullivan

Staff Attendees

Kristen Hanson, Emily Elliott, Jan Finnegan, Alyssa Hull, Wil Nonord, Jim Zablosky, Kristina Ziminski

I. Call to Order

Chair Rufus Johnson called the meeting to order at 3:30 p.m.

II. Public Participation

None Requested

III. Approval of Minutes

Minutes from March 26, 2025, meeting was presented.

Zina Grau motioned approval, Bill Lensen seconded the motion, and it carried unanimously.

IV. College/President's Update

Dr. LoBasso welcomed everyone and provided an update on the College's position after the Spring 2025 semester. Enrollment is sitting at a 12% increase over last year. He spoke about the connection between enrollment and the expansion on the Deltona campus, sonography programs, etc. Dr. LoBasso spoke about the success of the DSC Athletics team including the new Flag Football team. For Fall, there are further expansions, adding 30 new seats in the nursing program at New Smyrna Beach/Edgewater campus. In addition, there will be a new BS in Radiography program in January.

Dr. LoBasso addressed that the State has not passed a budget, therefore this year's budget at DSC will be based of last year's appropriation as there needs to be a budget in place by June 30.


Bill Lensen, Secretary

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He concluded his update by speaking about the various camps utilizing the Residence Hall over summer and the success of recent events like Songwriters' Festival and Cork & Fork.

IV. **Financial Report** - *Jim Zablosky reported on the Schedule of Net Assets (SNA). He then presented the Statement of Revenues, Expenses and Change in Net Position for quarter ending March 31, 2025.

V. **Investment Report** –Richard Pengelly and Mike Kelly presented the Daytona State College Foundation Investment Performance Review for the quarter ended March 31, 2025. Richard presented the Quarterly Market Summary in which the state of the economy and industry forecasts were discussed before the individual performance of the assets.

Mike Kelly introduced himself as it is his first DSC Foundation Board Meeting. He spoke of his years of experience in nonprofit and higher education asset management. In addition, he discussed recent trends in higher education that he will be keeping in mind as PFM continues to make recommendations for the Foundation.

VI. **Review & Approval**

Re-Certification Agreement with the College – Kristen mentioned that every year around this time we bring to the Board the Re-Certification Agreement with the College. The updated agreement was adopted by the Committee. Rufus mentioned that the Executive/Investment Committee did approve the agreement.

Rufus Johnson motioned approval, Bill Lensen seconded the motion, and it carried unanimously.

Budget Amendment – *Kristen spoke *before* Jim's Financial Report regarding the budget amendment that was made and approved by the Executive/Investment Committee earlier. It was realized the 2025 budget didn't include benefits to our new team personnel totaling \$114,542. That brings the total personnel budget for 2025 to \$434,542.

All motioned approval, and it carried unanimously.

VII. **Foundation Updates**

Kristen Hanson provided the updates for the Foundation. This spring, there were several events the Foundation participated in including the Songwriter's Festival, the OneDaytona Art Festival, and the Foundation's own event, Cork & Fork. At Cork & Fork this year, there were 18 new sponsors and 9 restaurants that participated.

Looking ahead, Kristen mentioned that the 2025 Gala will take place on October 23, 2025. Kristen updated the Board on the Residence Hall II campaign. There is currently \$4.6M raised. There will be a campaign that features donor recognition plaques for those that donate at specific levels to the new Residence Hall.

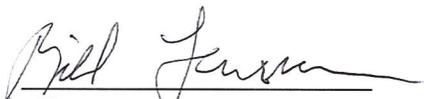

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During this time, Dr. Bev Grissom also noted that on November 14, 2025, she will have been working at/affiliated with Daytona State College for 50 years.

VIII. Adjournment

Upon common consent, Chair Johnson adjourned the meeting at 4:40 p.m.


Bill Lensen, Secretary

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