



The  
FOUNDATION  
**DAYTONA**  
STATE COLLEGE

Board of Directors  
Executive/Investment Committee Meeting  
MINUTES  
November 12, 2025  
President's Board Room  
Daytona Beach Campus

**Attended** Zina Grau, Mary Hall, Rufus Johnson, Bill Lenssen, Tom LoBasso, Denis Shelley

**Absent** Randy Dye, Kimberly Fulcher, David Sacks, Bobby Thigpen

**Staff** Kristen Hanson, Emily Elliott, Wilbens Nonord, Jim Zablosky

**I. Call to Order**

Chair, Rufus Johnson, called the meeting to order at 2:05 p.m.

**II. Public Participation**

None Requested.

**III. Approval of Minutes**

Minutes from September 17, 2025, meeting presented.

Rufus Johnson requested a motion for approval. Mary Hall motioned to approve, Bill Lenssen seconded the motion, and it carried unanimously.

**IV. College/President's Update**

Dr. LoBasso informed the committee that he will be presenting the 14<sup>th</sup> bachelor's degree for Radiologic Sciences the following day in Tallahassee. He mentioned the Cross-Country men's team received 4<sup>th</sup> place at national's and the women received 3<sup>rd</sup> place. Daytona State will be hosting the men's national soccer tournament starting on November 16<sup>th</sup> and the women will be playing in Oklahoma. Eleven (11) teams will be in town for the men's tournament and will give a little boost to our local economy. He thanked the Board for recognizing him and Karen at the Annual Gala.

**V. 2026 Budget Presentation – First Draft**

Kristen Hanson informed the Board that the Foundation will need preapproval of the 2026 budget and James Zablosky presented it. Contributions were kept around \$1.1 million. Direct support operating expenses were higher because of anticipated raises and costs of health insurance. The budget was also higher for interest and dividends as well as program funds. \$1.2 million was budgeted for scholarships,

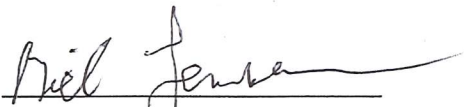
Bill Lenssen, Secretary

sticking to the same amount as the previous year. It was discussed that a Request for Proposal (RFP) will be going out to determine if the Foundation would use a new asset management company. Rufus Johnson requested a motion for approval. Denis Shelley motioned to approve, Zina Grau seconded the motion, and it carried unanimously.

**VI. For Review & Approval – 2024 IRS 990 Review/Approval**

James Zablosky presented the documents prepared by James Moore. Rufus Johnson requested a motion for approval. Bill Lenssen motioned to approve, Zina Grau seconded the motion, and it carried unanimously.

**VII. Adjournment was at 2:52 pm.**

  
Bill Lenssen, Secretary