



<b><u>In Attendance</u></b>	Jeff Abbott, Mary Boyd, Zina Grau, Beverly Grissom, John Hodgson, Rufus Johnson, Bill Lensen, Lou Seno, David Sacks, Denis Shelley, Greg Sullivan, Bobby Thigpen, Maggie Thompson
<b><u>Absent</u></b>	Mike Duranceau, Dan Francati, Michele Goeb-Burkett, Mary Ann Haas, Frank Molnar,
<b><u>Staff Attendees</u></b>	Veronica Black, Marty Cass, Sue Durgy, Kristen Hanson, Tom LoBasso, Isalene Montgomery, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

**I. Call to Order**

Denis Shelley called the Board of Directors meeting to order at 4:03 p.m. Mr. Shelley recognized retiring Senior Vice President/Chief Financial Officer, Isalene Montgomery, and new Vice President/CFO, Marty Cass.

**II. Public Participation**

None

**III. Approval of Board Minutes**

Minutes were reviewed and approved by consent with no objections.

**IV. College Update**

Dr. Tom LoBasso gave an update on return of students to campus; 8,600 students are attending class in person, 55% of classes are either lecture or hybrid. The entire athletic program has been quarantined for the fall, prior to that decision all competition sports, other than cross country, were moved to a spring competition schedule. Dr. LoBasso reported about a 6% holdback from the State of Florida, resulting in at least \$4.5 million in lost revenue for this year and the strong likelihood for additional cutbacks from the State next year. A committee, led by Provost Locklear, is meeting to make recommendations on how the College will address coming shortfalls. The residence hall project is delayed with a likely re-bidding of the project beginning in November in advance of working to arrange financing in the spring, which will be followed by construction commencing in May. An additional \$1 to \$1.5 million will be required to add to equity already in place (\$2.9 million), and some adjustments to financing amount may be required.

**V. Financial Update – 2020 2<sup>nd</sup> Quarter**

Veronica Black provided a report on the 2020 2<sup>nd</sup> quarter financials (see attached).

**VI. Investment Update – 2020 2<sup>nd</sup> Quarter**

PFM investment manager, Khalid Yasin, presented a summary report on the portfolio. As of September 21, the investment portfolio managed by PFM stood at \$27,209,582, which represents an increase of approximately 5% since June 19.

**VII. Foundation Update**

Tim Norton reported on the activities of Foundation staff since June highlighting 90% completion on the migration of database software from Raiser's Edge to RENXT and data cleanup; information on a data breach with Blackbaud/Raiser's Edge that did not affect our database; \$327,000 awarded by the Foundation thus

far for the year in scholarship aid on its \$1.2 million budget; 26 active grants totaling approximately \$6 million through June 30, which are secured and managed through the Resource Development department; and, a gift from Outrigger New Smyrna Beach in the amount of \$6,000 to be applied to the Leonard and Evelyn Sacks Culinary Scholarship Fund.

Sue Durgy presented information on the fall 2020 initiative, Campaign 2020: Paving the Way Forward, which is an effort to reach former gala donors and guests to replace \$145,000 lost with no 2020 annual gala. Ms. Durgy and Mr. Norton encouraged 100% participation by members of the Board of the Foundation, and assistance with donors who will be solicited between October 1 and December 31.

Tim Norton and Greg Sullivan reported on starting planning for the 2021 food and wine event, scheduled for Sunday, March 28.

**VIII. Action Items**

- Authorization of \$34,000 TRiO Matching Grant – David Sacks motioned, and Jeff Abbott seconded to approve a matching grant to the College from an unrestricted account for this match for the TRiO program. The program is a renewal of a grant that will deliver \$1.78 million over five years. The motion carried unanimously.
- Adoption of Conflict of Interest Policy and Procedures – Chair Shelley brought this recommendation from the Conflict of Interest committee. The motion carried unanimously.

**IX. Adjournment**

Mr. Shelley adjourned meeting at 4:55 p.m.