



**The
FOUNDATION
DAYTONA
STATE COLLEGE**

**Board of Directors
Executive/Investment Committee Meeting
MINUTES
May 21, 2025
President's Board Room
Daytona Beach Campus**

Attended Mary Hall, Zina Grau, Rufus Johnson, Bill Lenssen, Tom LoBasso, Denis Shelley, Bobby Thigpen, Richard Pengelly, Mike Kelly

Absent Marty Cass, Randy Dye, David Sacks

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

I. Call to Order

Vice Chair, Mary Hall called the meeting to order at 2:00 p.m. She acknowledged that Chair Johnson would be arriving shortly.

II. Public Participation

None Requested.

III. Approval of Minutes

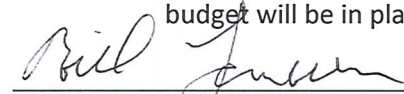
Minutes from March 26, 2025, meeting presented.

Bill Lenssen motioned to approve, Bobby Thigpen seconded the motion, and it carried unanimously.

IV. College/President's Update

Dr. Lobasso welcomed everyone and thanked Rufus and Kim for representing the Foundation at all three Commencement programs. He then 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 expansions 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 said that the State has not passed a budget, but hopeful a budget will be in place by June 30.


Bill Lenssen, Secretary

He concluded his update by speaking about the various camps utilizing the Residence Hall over summer which include soccer camps, volleyball camp, and interns from Brown & Brown as well as the Sheriff's Office, including others.

V. For Review & Approval

Kristen thanked and welcomed everyone. She presented the recertification agreement with the college and asked for approval. **Rufus Johnson motioned to approve; Bobby Thigpen approved, and Mary Hall seconded the motion.**

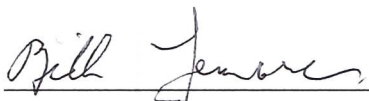
Budget Amendment - Kristen spoke **before* Jim's Financial Report regarding the budget amendment that was made. It was realized the budget didn't include all benefits for all Foundation staff. That brings the total personnel budget for 2025 to \$434,542.

Rufus Johnson motioned to approve; May Hall seconded the motion.

VI. Financial Report - *Jim Zablosky presented a new layout of the Schedule of Net Assets (SNA) unaudited, with the 1st Quarter March 2025 numbers. He mentioned the difference of quarter financials from the 2024 quarter one donations such as Halifax Nursing, Advent Health Line Grant, Patel Family Gift as well as the DSC Grant with Halifax donation.

VII. Investment Report – Mike Kelly was introduced to us by Richard Pengelly. Mike reviewed the Daytona State College Foundation Investment Performance Review for the 1st quarter ended March 31, 2025. In summary the Quarterly Market Summary displays market volatility, which can be expected throughout the upcoming year.

VIII. Adjournment was at 3:10 pm.



Bill Lenssen, Secretary