

DELTA COLLEGE FOUNDATION BOARD OF DIRECTORS MEETING

**Wednesday, March 12, 2025
Noon – Main Campus Board Room B151**

PRESENT: Paul Barbeau, Octavia Walters Cabey, Pam Clark, Todd Clements, Ben Denay, Jon Foco, Heather Gallegos, Dr. Mike Gavin, Ed Lesniak, Dr. Roslyn McQueen, Guy Moulthrop, Magen Samyn, Herb Spence, Alexis Thomas, and Christian Velasquez

OTHERS

PRESENT: Brooke Beebe (via Zoom), Patty Shaheen (via Zoom), Stephanie Dinsmoore, Julie Dorcey, and Sue Paris

ABSENT: Dick Dolinski, Stacey Gannon, Barb Handley-Miller, Mike Hanisko, Karl leuter, Patrice Lanczak, and Jon Lauderbach

CALL TO ORDER

Paul Barbeau, Chair, called the meeting to order at 12:20 p.m.

PUBLIC COMMENTS

There were no public comments.

INTRODUCTIONS

Chair Paul Barbeau began the meeting by welcoming two new members to the Foundation Board of Directors: Todd Clements and Alexis Thomas. He then asked the board to make introductions. He also pointed out the conflict of interest form in the board packet and encouraged all board members to fill out and return to the Foundation staff.

ACCEPTANCE OF NOMINATIONS

The Foundation By-Laws allow for electronic action to be taken, but to be followed up with a vote at the next meeting.

M-665 Upon a motion duly made by Magen Samyn seconded by Christian Velasquez and supported by the Board, the acceptance of Nominations Committee electronic voting was approved. (ATTACHMENT A, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

APPROVAL OF MINUTES

- M-666 Upon a motion duly made by Guy Moulthrop seconded by Ben Denay and supported by the Board, the minutes of the December 4, 2024 meeting of the Board of Directors were approved.

FINANCIAL INFORMATION

Mr. Jon Foco, Vice President of Business and Finance presented the Treasurer's Report. This included the Foundation's Statement of Change in Net Assets for July 1, 2024 through December 31, 2024. Investment earnings were \$17,779, while donation revenues were \$1,088,748. Special event net revenues were \$62,893, for total overall revenues of \$760,893. The donation revenue was down compared to last year mainly due to three large donations made in 2023-2024

Fundraising and management expenses were \$304,221, while program services and transfers to the College were \$503,454. Total expenditures/transfers were \$807,675, with an ending fund balance of \$1,583,298. The College-Supported Operating Expenses report showed \$268,903 in total salaries/fringes and \$12,659 in total other expenses, with total College supported expenses of \$281,562. Expenses are up this year in part because of the Blackbaud Implementation purchased to streamline the Foundation database. **(ATTACHMENT B, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Chair Barbeau mentioned the Finance Committee was unable to meet before the December meeting to review the IRS 990 form. He is now asking the board to review the Finance Committee minutes from that meeting and accept the minutes. Dr. McQueen mentioned that Octavia Walters Cabey was listed as attending twice. Once that correction was made, the minutes were accepted.

- M-667 Upon a motion duly made by Ben Denay seconded by Herb Spence and supported by the Board, the acceptance of the Finance Committee Minutes was approved. **(ATTACHMENT C, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Ms. Clark shared the Investment Advisory Committee minutes from February 19. Now that the Foundation is overseeing the Endowment, the Investment Advisory Committee is under the advisement of the Foundation, so these minutes will be coming to this board for acceptance.

- M-668 Upon a motion duly made by Guy Moulthrop seconded by Ben Denay and supported by the Board, the acceptance of the Investment Advisory Committee was approved. **(ATTACHMENT D, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Ms. Clark shared the performance summary for the Foundation Endowment with an ending value of \$37.9 million as of February 28, 2025. The Investment Advisory Committee meets quarter with Morgan Stanley Wealth Management as the Endowment investment consultant to review the portfolio.

Next, Ms. Clark shared the National Association of College and University Business Officers (NACUBO) endowment survey for fiscal year ending June 30, 2024. The survey had 658

respondents from 2-year and 4-year institutions, representing \$839 billion in endowment assets, ranging in size from less than \$1 million to over \$1 billion. This survey was done for the fiscal year from July 1, 2023, to June 30, 2024. Delta College was one of 82 in the endowment category under \$50 million. The summary included figures from the last ten fiscal years and indicated 60% of the endowment's portfolio is in equities, 29% in fixed income, and 11% in alternative strategies. For comparison, Ms. Clark then shared an asset allocation breakdown of institutions responding to the NACUBO study.

PRESIDENT'S REPORT

Enrollment Update

Dr. Mike Gavin mentioned enrollment is over its projected goal for winter semester by 10%. Registration for spring and summer is well underway. Currently, 3,055 students are registered which puts the College at 89% of its projected budgeted goal for the semester.

FFA Event

Recently, there were over 200 middle and high school students visiting campus for the Region III FFA Regional Leadership Development Contest. There are pens and journals at each of your place settings which were a giveaway to the students for the event and funded through the Foundation. This event brought over 400 visitors, including parents, chaperones and teachers, to campus from Gratiot, Midland, Tuscola, Huron, Sanilac, and Saginaw counties. The students competed in a variety of topics and gave speeches regarding agriculture issues. It was the first time on a college campus for most of the students.

Legislative News

Dr. Gavin shared news from the federal level regarding the executive orders directed towards layoffs at the Department of Education and how that affects the students at Delta College. This may include the FAFSA (Free Application for Federal Student Aid) online process, which leads to Pell grants for Delta students. There was discussion of the issues among the board and Dr. Gavin promised to keep them abreast of the situation as details are made available. Another item mentioned at the federal level but not yet affected was the funding for the Corporation for Public Broadcasting (CPB). Delta College Public Media receives a sizeable annual grant through CPB. Again, as details are released, we will be sure to share information with the board. Dr. Gavin also pointed out the printed CPB annual report on the table for members to review.

Capital Construction Project

Dr. Gavin discussed a capital outlay project the college submitted in October 2024 for the Library and Resource Center. It is estimated to cost \$21.6 million and Delta asked for a \$10 million match from the State of Michigan. The state ranked this project number six on the list of projects. Delta College would need to provide \$11.6 million as its match toward this project. He then asked the board to explore a capital campaign option to begin the process of getting the \$11.6 million. More information on this topic will be provided at future meetings.

NEW ENDOWMENTS

There were no new endowments to share at this meeting. There is a significant amount in process to present at future meetings.

EXECUTIVE DIRECTOR'S REPORT

Student Graduate Award Amount Increase

Ms. Clark shared the increase to the Graduate Student Award honorariums. The increases to the Board of Trustees for Outstanding Scholastic Record Award for recipients with 4.0 GPA's increased from \$500 to \$750. These dollars came directly from the unrestricted dollars of the Foundation. The other honorarium increases were made from individual endowment fund annual distributions.

Private Sector Scholarship Donation

Ms. Clark shared a scholarship analysis document that showed over the last 10 years, students who receive a scholarship do well. Of the numbers, 45.9% complete a Delta College degree or certificate compared to 23% of Delta College students overall; and 46.6% of students receiving scholarships also transfer on to other institutions to continue their education.

Annual Giving Campaign Report

Ms. Clark provided an update to the Foundation Board regarding the year end direct mail campaign that the Foundation and Public Media conducted in November and December of 2024. The effort involved mailing solicitations to nearly 19,000 alumni and donors as well as a series of email solicitations through the month of December.

2025 Calendar and Director's Address List

Ms. Clark shared with the board a 2025 calendar of Delta College events as well as an address list of the Foundation Board of Directors.

COMMITTEE REPORTS

Scholarship Application Process

Ms. Stephanie Dinsmoore provided an update on the 2025-2026 scholarship application process, which closed on February 4. As the review process finishing up this week, awarding will begin, so students will know by early April if they will receive an award for fall of 2025.

Possible Dream Induction Ceremony

Ms. Julie Dorsey shared that the Possible Dream Induction Ceremony took place January 23, 2025. There are multiple events planned for the Possible Dream students over the course of the next few months including a book club and various camps over the summer.

ADJOURNMENT

There being no further business, Mr. Barbeau accepted a motion to adjourn the meeting at 1:31 p.m.

Sue Paris
Recorder

Approved and submitted for
Board Approval

Dr. Mike Gavin, Secretary
Delta College Foundation