

DELTA COLLEGE FOUNDATION BOARD OF DIRECTORS MEETING

**Wednesday, March 11, 2026
Noon – Main Campus Board Room B151**

PRESENT: Brooke Beebe, Pam Clark, Ben Denay, Jon Foco, Heather Gallegos, Barb Handley-Miller, Jeff Hert, Ed Lesniak, Jeff Mayes, Dr. Roslyn McQueen, Magen Samyn, Ed Spence, and Andrea Ursuy

OTHERS

PRESENT: Becky Barber, Joe Barber, Stephanie Dinsmoore, Julie Dorcey, Kara Jimenez, Kindra Manial, and Sue Paris

ABSENT: Paul Barbeau, Octavia Walters Cabey, Todd Clements, Stacey Gannon, Mike Hanisko, Karl leuter, Patrice Lanczak, Jon Lauderbach, Alexis Thomas, Christian Velasquez, and Kristen Wenzel

CALL TO ORDER

Heather Gallegos, Chair, called the meeting to order at 12:20 p.m.

PUBLIC COMMENTS

There were no public comments.

INTRODUCTIONS

Chair Heather Gallegos began the meeting by welcoming guests, Kindra Manial, international travel scholarship recipient, Kara Jimenez, faculty member and Joe Barber, spouse of the late Peggy Sue Barber. She then introduced new members to the Foundation Board of Directors: Ed Spence, Jeff Mayes, Jeff Hert, as well as Kristen Wenzel who was unable to attend this meeting. She then asked the board to make introductions. Ms. Gallegos 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.

Kindra Manial, travel scholarship award recipient shared a brief overview of her recent trip to Australia. The scholarship was funded by the Foundation and provided financial assistance to Kindra for this international trip.

NOMINATION COMMITTEE RESULTS

M-684 Upon a motion duly made by Magen Samyn seconded by Ben Denay and supported by the Board, the electronic voting results for the nominations of the new board directors were approved. (ATTACHMENT A, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

APPROVAL OF MINUTES

M-685 Upon a motion duly made by Ben Denay seconded by Ed Lesniak and supported by the Board, the minutes of the December 3, 2025 meeting of the Board of Directors were approved.

FINANCIAL INFORMATION

Mr. Jon Foco, Vice President of Business and Finance presented the Treasurers Report. This included the Foundation's Statement of Change in Net Assets for July 1, 2025 through December 31, 2025. This report has been created with the new Blackbaud software providing more detail than prior reports. He began with a revenue breakdown for the Foundation starting with total contributions at \$598,231.78, revenue and other support totaling \$2,261,986.62, this amount includes A Chocolate Affair and Firework event revenue as well as investment income. This provided overall total of revenue at \$2,860,218.40.

Next, Mr. Foco shared a detailed breakdown of Foundation expenses totaling \$485,994.37 and support services which include salaries, benefits, and employee travel totaling \$291,482.18, with an overall expense total of \$777,476.55. A new addition to this report includes a Market Value of the endowments ending December 31, 2025 showing donor restricted endowments to be \$28,682,748.87, quasi-endowments (endowments owned by the college) totaling \$3,056,193.50, and agency endowments totaling \$7,870,444.04. For an overall total of the Foundation endowment at \$39,609,386.41. **(ATTACHMENT B, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Ms. Clark shared the Investment Advisory Committee minutes from February 4. The Investment Advisory Committee is a standing committee of the Foundation, so these minutes are coming to this board for acceptance.

M-686 Upon a motion duly made by Ben Denay seconded by Barb Handley Miller and supported by the Board, the acceptance of the Investment Advisory Committee was approved. (ATTACHMENT C, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

She then shared a list of members on the Investment Advisory Committee with the board. Ms. Clark proposed a revision in terms. The structure of the committee was revised with approval of new Foundation Bylaws on September 18, 2024. Following that move, expiration dates have been included for the 5 community members that all expired in June each year. At the March 11, 2026 Board of Directors meeting, the Executive Director asked for approval to move all

dates to a December expiration time period. Membership can then be approved each year at the same time that new Directors are being proposed to join the board.

M-687 Upon a motion duly made by Ben Denay seconded by Magen Samyn and supported by the Board, the acceptance of the revision to the Investment Advisory Committee members terms was approved. (ATTACHMENT D, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

Ms. Clark shared the performance summary from Morgan Stanley for the Foundation Endowment with an ending value of \$39.6 million as of January 28, 2026. Although there has been significant fluctuations due to events happening around the world, the endowment currently stands at \$40.1 million. The Investment Advisory Committee meets quarterly with Morgan Stanley Wealth Management as the Endowment Investment Consultant to review the portfolio.

Next, Vice President Foco shared the National Association of College and University Business Officers (NACUBO) endowment survey for fiscal year ending June 30, 2025. The survey had 658 respondents from 2-year and 4-year institutions, ranging in size from less than \$1 million to over \$1 billion in endowments. This survey was done for the fiscal year from July 1, 2024 to June 30, 2025. 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 52% of the endowment's portfolio is in US equities, 27% in fixed income, 16% was in non-US equities, and 5% in alternative strategies.

ENDOWMENTS

Ms. Clark shared a revision to the Great Lakes Bay Manufacturers Association Technology Scholarship endowment, due to a merger of two organizations. The board was asked to change the name to the Mid-Michigan Manufacturers Association Scholarship.

M-687 Upon a motion duly made by Magen Samyn seconded by Ben Denay and supported by the Board, the acceptance of the name revision to the Mid-Michigan Manufacturers Association Scholarship was approved. (ATTACHMENT E, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

Ms. Barb Handley Miller read a resolution to establish The Peggy Sue Barber Scholarship Endowment. This endowment will support students pursuing a career in Health Fitness.

M-688 Upon a motion duly made by Magen Samyn seconded by Barb Handley Miller and supported by the Board, the acceptance of The Peggy Sue Barber Scholarship Endowment was approved. (ATTACHMENT F, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

PRESIDENT'S REPORT

65th Anniversary

Interim President, Andrea Ursuy shared updates happening at Delta College. Currently the college is celebrating its 65th anniversary serving Bay, Midland, and Saginaw counties. Celebrations throughout 2026 will take place around the college.

Presidential Search

The presidential search is in the process; applications closed on February 9 with over 60 applicants. She thanked the Foundation Directors - Paul Barbeau, Octavia Cabey and Magen Samyn – who served on the search advisory committee, for their efforts as part of the search process.

Enrollment Update

Delta has 8,563 students enrolled in this winter semester, which exceeded our projections by 10 percent. And, registration is underway for the spring semester and we are already at 99 percent of our projected goal.

Commencements

More students have been completing their degrees and attending commencement ceremonies. For this reason, Delta has decided to add a second commencement ceremony. This year, there will be ceremonies on both May 1 and 2 to accommodate these students. Another change is that Student Graduate awards will be given to the students during the commencement ceremony when they receive their diploma on stage, as opposed to holding a separate reception and ceremony.

Girls Day Out

This past November, Delta College held its annual Girls Day Out for middle school ladies. This event exposed young ladies to STEM field careers and Brooke Beebe was one of the keynote speakers.

EXECUTIVE DIRECTOR'S REPORT

Capital Campaign

Ms. Clark shared a presentation discussing a feasibility study for the Capital Campaign scheduled to begin later this year. She mentioned that she and Mr. Foco were seeking funds from the state of Michigan in the amount of \$10 million, while the college will support the project with \$13 million. It may take a couple of years for approval by the state. Ms. Clark shared some preliminary drawings of the planned Resource Center/Library renovation project. Then, Ms. Julie Dorsey shared information collected while visiting community members regarding the Capital Campaign needs.

Annual Giving Campaign Report

Ms. Clark provided an update to the Foundation Board about the year-end direct mail campaign that the Foundation and Public Media conducted in November and December of 2025. 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.

Private Sector Scholarship Donations

Ms. Clark shared a scholarship analysis showing a 10-year span of students who received a scholarship at Delta College. Of the numbers, 45.8% complete a Delta College degree or certificate compared to 39% of Delta College students overall; and 44.5% of students receiving scholarships also transfer on to other institutions to continue their education.

2026 Calendar and Director's Address List

Ms. Clark shared with the board a 2026 calendar of Delta College events as well as an address list of the Foundation Board of Directors.

COMMITTEE REPORTS

A Chocolate Affair Financial Report

Ms. Becky Barber shared the financial report for A Chocolate Affair event that took place on November 6, 2025. Total revenue was \$196,527 with expenses of \$88,045, providing a net profit of \$108,482. This event was well attended with 600 tickets sold including both patron and general admission tickets.

There was a brief discussion about the revenue and expenses from this event and suggestions of ways to reduce the expenses and increase revenue. A potential ad-hoc committee was suggested to review possible changes for the future.

ADJOURNMENT

There being no further business, Ms. Gallegos accepted a motion to adjourn the meeting at 1:50 p.m.

Sue Paris
Recorder

Approved and submitted for
Board Approval

Julie Dorcey, Interim Secretary
Delta College Foundation