

# **DELTA COLLEGE FOUNDATION BOARD OF DIRECTORS' MEETING**

**Wednesday, September 17, 2025  
Noon – Board Room**

**PRESENT:** Paul Barbeau, Brook Beebe, Octavia Cabey, Pam Clark, Dick Dolinski, Jon Foco, Stacey Gannon, Mike Gavin, Barb Handley-Miller, Mike Hanisko, Karl Ieuter, Patrice Lanczak, Ed Lesniak, Roslyn McQueen, Magen Samyn, Patty Shaheen, Herb Spence, Alexis Thomas, and Christian Velasquez

## **OTHERS**

**PRESENT:** Becky Barber, Nick Barris, Stephanie Dinsmoore, Julie Dorcey, Kayla Lange, and Sue Paris

**ABSENT:** Todd Clements, Ben Denay, Heather Gallegos, Jon Lauderbach, and Guy Moulthrop,

## **CALL TO ORDER**

Chair Paul Barbeau called the meeting to order at 12:15 p.m.

## **PUBLIC COMMENTS**

There were no public comments.

## **APPROVAL OF MINUTES**

M-673 Upon a motion, duly made by Stacey Gannon seconded by Magen Samyn and supported by the Board, minutes of the June 4, 2025, meeting of the Board of Directors was approved.

Chair Barbeau introduced guests Nick Barris and Kayla Lange with Morgan Stanley Wealth Management (MSWM). They are here today to share an endowment report with the board.

## **TREASURER'S REPORT**

Mr. Jon Foco, Delta College's Vice President of Business and Finance offered the Treasurer's Report. The Foundation's Statement of Change in Net Assets for July 1, 2024 through June 30, 2025 was presented. Investment earnings were \$547,189 while donation revenues were \$1,795,154. Special event net revenues were \$69,312, for total overall revenues of \$1,577,153, with an additional of \$834,501 of revenues raised on behalf of others of (Public Media).

Fundraising and management expenses were \$512,586, while program services and transfers to the College were \$1,053,325. Total expenditures/transfers were \$1,565,911, with an ending fund balance of \$1,641,322. Mr. Foco also reviewed the College Supported Operating Expenses statement from Fiscal Year June 30, 2025, indicating total College supported expenses of \$656,990. **(ATTACHMENT A, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Nick Barris and Kayla Lange from MSWM provided an update on the Foundation endowment to the board. They last visited the Foundation board 3 years ago, with a similar update. The endowment value is approaching \$39 million. Ms. Lange shared that the Delta College Foundation is outperforming its peers in investment results, according to last year's NACUBO study results. Ms. Lange also mentioned that there is a high probability that the Federal Reserve is going to lower interest rates today, which could be the first of four rate cuts expected over the course of the next 9 months.

Mr. Nick Barris mentioned year to date the endowment is up \$2.56 million. The endowment is made up of 14 investment managers, with two of those being bond managers. In 2006, the endowment crested \$10 million, ten years later in 2016 it had doubled to \$21 million. And now, in 2025, the value of the endowment was \$38.3 million as of August 31, 2025. Mr. Barris shared the asset allocation of the endowment portfolio, which is made up of 51.5% US Equities, 13.5% International Equities, 1.3% Emerging Market, 28.5% Fixed Income, and 5.3% in Alternatives.

## **PRESIDENT'S REPORT**

### *Legislative Updates*

Dr. Gavin shared the New York Times article that showcased Delta College and gave an understanding of students in community college. He also shared some legislative updates; first, regarding the rescission of federal funding for Delta College Public Media. The college is working with donors to support Public Media without the assistance of federal dollars or general fund dollars. Another update included the handling of Pell grants through the federal government. It had been proposed to exclude part time students, but that change was removed before legislation was finalized. On a positive note, Congress did approve Workforce Pell, which will provide aid to students pursuing short term programs to enter the workforce immediately.

### *Economic Impact Study*

He shared an analysis from the economic impact study for Delta College. This study was done during this past summer, and it reflects information from 2023-2024. In this report, it explains that Delta College added \$469.7 million in income to our region's economy. Delta's impact supported 6,318 jobs, meaning 1 out of every 33 jobs in the region is supported by activities of Delta and Delta students. This impact is possible because 79% of graduates from Delta College for the last five years live in the Saginaw-Bay-Midland region, with 98% of the graduates living in Michigan.

### *Student Enrollment and Completion Update*

Dr. Gavin shared some data slides which had been part of an all-staff meeting held at the start of the fall semester. Figures for completion are up over 10%, which is higher than the national average. He also discussed the partnership with Corning to use Delta College for training, over 900 employees are being trained here at the college through the end of the year.

### *Capital Campaign*

Dr. Gavin discussed a compilation of needs for the capital campaign, including possible facilities updates, refurbishing the skilled trades wing, and emergency funding for students. There will be feasibility study conducted in the winter 2026 semester with a decision brought to the board by June 2026.

## **NEW ENDOWMENT**

Mr. Dick Dolinski read a resolution to establish **The Nosal Family Scholarship Endowment**. This scholarship will benefit students demonstrating interest in the STEM, medical, nursing, business or education curriculum.

M-674        Upon motion duly made by Dick Dolinski, seconded by Magen Samyn and supported by the Board, The Nosal Family Scholarship Endowment was approved. (ATTACHMENT B, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

Ms. Barb Handley-Miller read a resolution to establish **The Luke and Kay Gakstatter Scholarship Endowment**. This scholarship will benefit students demonstrating a financial need living in Bay County.

M-675        Upon motion, duly made by Barb Handley-Miller, seconded by Stacey Gannon and supported by the Board, The Luke and Kay Gakstatter Scholarship Endowment was approved. (ATTACHMENT C, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

## **EXECUTIVE DIRECTOR'S REPORT**

### *Public Media Naming Opportunity*

Ms. Clark mentioned there are three significant donors that have come forward to support Public Media since the federal funding rescission. Typically, the Foundation Executive Director and the Foundation Board of Directors develop a list of naming opportunities as a space is planned for construction. The Board of Trustees then must approve those options before donations are sought. The recent renovation of the Department of Public Media was approached differently. Naming opportunities will now be considered as these significant contributions are received.

### *Scholarship Award Level Change*

Ms. Clark is recommending to the board that the annual scholarship award level be increased from \$1000 to \$1,250 per academic year. The last time there was an increase was in 2010 and with a 48% inflation rate since the last increase, it seemed prudent to bring this forward.

M-676        Upon motion, duly made by Mike Hanisko, seconded by Alexis Thomas and supported by the Board, the recommendation of increasing the scholarship award level was approved. (ATTACHMENT D, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

### *Minimum Dollar Level for Endowments*

Ms. Clark is requesting that the proposed minimum level to establish an endowment be increased to \$32,000, which would allow an average of \$1,250 to be distributed annually, providing the required amount to be awarded.

M-677        Upon motion, duly made by Dick Dolinski, seconded by Octavia Cabey and supported by the Board, the recommendation of increasing the minimum level to establish an endowment was approved. (ATTACHMENT E, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

### *Impact Report*

Recently, the Foundation Board approved a change to 40 endowed funds to add language for cost of attendance. Ms. Clark shared a comparison of students who received last dollar awards through the state's *Michigan Reconnect* and *Community College Guarantee* programs. This report shared the impact of that change and how it allowed students who are receiving funding from these higher ed programs to get assistance from Delta's endowed scholarships for textbooks, fees, and tuition, if needed.

### *Student Special Assistance Grant*

Ms. Clark shared a 2024-2025 special assistance grants update. Although calendar year 2025 is not yet complete, our spending so far totals **\$28,920.54**. However, the fall semester each year is a very active time, so the number is sure to increase substantially over the next few months. During calendar year 2024, Delta College provided a total of **\$58,387.93** in special needs assistance to 130 students. Ms. Clark shared the funding sources that make the special assistance grants possible for students at Delta College – Student Special Assistance Fund, Melvin & Hilda Zuehlke Special Needs Assistance, Gilbert A. Currie Estate Fund, and UNUM Student Special Assistance.

### *Endowed Teaching Chair Report*

Ms. Clark shared a report for the Endowed Teaching Chair program. This report provided an update on the progress of several projects that began in 2022-2024, as well as what was approved to begin in the 2025-2026 academic year. The funding is provided through annual distributions from each separate endowed fund to support a wide variety of activities and professional development, such as equipment, supplies, printing, purchasing books, teaching materials, registration fees, conference fees or travel costs to visit educational sites. It can also be utilized to provide stipends, at the discretion of the selection committee.

### *2025 – 2026 Calendar*

A calendar of events was shared with the Directors.

## **COMMITTEE REPORTS AND UPDATES**

### *A Chocolate Affair*

Ms. Becky Barber shared that the Foundation is planning to hold the upcoming *A Chocolate Affair* at the Horizon's Conference Center on Thursday, November 6, 2025. She placed tickets at each place setting for the directors to sell. There are 46 sponsors who are supporting this event, to date.

### *Possible Dream Program*

Ms. Julie Dorsey gave an overview of the Possible Dream Program, with statistics of possible dream scholars. Some of those statistics include 80% of Possible Dreamers have gone to college, 51.5% of those students attended Delta College.

### *Scholarship Update*

Ms. Stephanie Dinsmoore provided a private sector scholarship report for the past 5 years. 957 students were awarded scholarships, out of over 11,000 student who applied, 87% received support. She then announced the travel scholarship award process opened this week for current students to be able to apply for funding for next spring/summer.

### *Nomination Committee*

Chair Barbeau shared the board membership list. The board will be seeking new members with terms expiring and filling empty positions. He asked the board to share suggestions of new members.

### *Finance Committee*

The Foundation Finance Committee will be meeting in November to review the IRS 990 form. Dick Dolinski, Stacey Gannon, and Octavia Cabey served on this committee representing the Foundation Board last November. Each was asked if they are willing to continue to serve again this year and they all agreed.

## **ADJOURNMENT**

There being no further business, Chair Barbeau accepted a motion to adjourn the meeting at 1:46 p.m.

Sue Paris  
Recorder

Approved and submitted for  
Board Approval

Dr. Michael Gavin, Secretary  
Delta College Foundation