

MEETING MINUTES OF THE DELTA COLLEGE FOUNDATION BOARD OF DIRECTORS

Wednesday, December 4, 2024
Noon – Board Room B151

PRESENT: Paul Barbeau, Brooke Beebe, Pam Clark, Ben Denay, Dick Dolinski, Jon Foco, Heather Gallegos, Stacey Gannon, Mike Gavin, Barb Handley-Miller, Mike Hanisko, Patrice Lanczak, Jon Lauderbach, Ed Lesniak, Guy Moulthrop, Magen Samyn, Herb Spence, and Christian Velasquez

OTHERS

PRESENT: Becky Barber, Julie Dorcey, Stephanie Dinsmoore, Sue Paris, and Amy Rushman

ABSENT: Octavia Cabey, Karl leuter, Roslyn McQueen, Patty Shaheen and Marcia Thomas

PUBLIC COMMENTS

There were no public comments.

CALL TO ORDER

Paul Barbeau, Chair, called the meeting to order at 12:16 p.m. Chair Barbeau welcomed Brooke Beebe to her first in person meeting since joining the board earlier this year.

Next, Chair Barbeau introduced guest Amy Rushman, daughter to Glenn and Elan Rushman who will be establishing an endowment in their names for approval at today's meeting.

APPROVAL OF MINUTES

M-657 Upon motion duly made by Ben Denay, seconded by Stacey Gannon and supported by the Board, the minutes of the September 18, 2024 meeting of the Board of Directors were approved.

Treasurer Nomination

Chair Barbeau asked the board to review the memo from Dr. Gavin, asking that Jon Foco be added as the Foundation Treasurer. This position has been open since Sarah DuFresne left Delta College earlier this year.

M-658 Upon motion duly made by Heather Gallegos, seconded by Magen Samyn and supported by the Board, the nomination of Jon Foco as the Foundation Treasurer was approved. (ATTACHMENT A, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

TREASURER'S REPORT

Jon Foco, Vice President of Business and Finance presented the Treasurer's Report. In the Statement of Changes in Net Assets for the period of July 1, 2024 through September 30, 2024, investment earnings were \$8,981 while total donation revenues were \$325,929. Special event net revenues were \$67,151, with overall revenues at \$264,729.

The expense side showed fundraising and management expenses at \$209,025 along with program services and transfers to the College at \$99,653. Total expenditures and transfers were \$308,678, with an ending fund balance of \$1,586,131. In the College Supported Operating Expenses reported, the total for salaries/fringes were \$134,864 and other expenses were \$4,928, for an overall total of \$139,792. **(ATTACHMENT B, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Each Director received a copy of the 2023-2024 Management Information and Audited Financial Statements for the Delta College Foundation provided by Andrews, Hooper, and Pavlik, PLC. According to Mr. Foco, the Foundation was given an unqualified opinion on the findings, which is the highest finding possible. He then provided a figures and endowment fund composition review to the Directors.

Approval Finance Committee Minutes

The Finance Committee met via Zoom on November 26, 2024 to review the 2023-2024 Foundation audited financial statements. The committee consisted of Foundation board members and Delta College staff: Octavia Walters Cabey, Pam Clark, Angela Cramer, Dick Dolinski (unable to attend), Jon Foco, Stacey Gannon, and Katie Kaczmarek.

M-659 Upon motion duly made by Dick Dolinski, seconded by Magen Samyn and supported by the Board, the Finance Committee minutes of the November 26, 2024 meeting of the Board of Directors were approved. **(ATTACHMENT C, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Ms. Clark shared the performance summary for the Foundation Endowment with an ending value of \$38 million as of November 11, 2024. The Investment Advisory Committee meets with Morgan Stanley Wealth Management staff, which serves as the Endowment investment advisor. The meetings occur at least three times a year to review the portfolio.

Approval Investment Advisory Minutes

Investment advisory committee members met with the financial advisors from Morgan Stanley Wealth Management on November 13, 2024, to receive an update on the Delta College Foundation Endowment Fund. The fund, which has been in existence for decades and under advisement by Morgan Stanley since 1997, has now moved to the Delta College Foundation Board of Directors for oversight. Two members of the Foundation Board – Dick Dolinski and Stacey Gannon – serve on this committee.

M-660 Upon motion duly made by Ben Denay, seconded by Barb Handley-Miller and supported by the Board, the Investment Advisory Committee minutes of the November 13, 2024 meeting of the Board of Directors were approved. **(ATTACHMENT D, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Investment Policy Revisions

Ms. Clark shared with the board proposed cosmetic changes to the investment policy for the group's consideration. The main purpose of this policy is to state policies, guidelines, and objectives of the Delta College Foundation Endowment Fund. A primary change in the document reflects oversight of the Endowment Fund moving from the Delta College Trustees to the Foundation. The board members had a discussion regarding the changes, and they agreed to move forward with the motion.

M-661 Upon motion duly made by Ben Denay, seconded by Stacey Gannon and supported by the Board, the Investment Policy Revisions were approved.
(ATTACHMENT E, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

PRESIDENT'S REPORT

Enrollment Update

Dr. Mike Gavin mentioned that enrollment is 8% above the budgeted goal for the winter 2025 semester.

New Central Michigan University 3+1 Articulation Program

Delta College has launched a new 3+1 transfer pathway for psychology students in partnership with Central Michigan University. Dr. Gavin mentioned this is the first 3+1 type of program in Michigan in a social sciences field.

Delta College Women's Soccer

The Delta College women's soccer team are the NJCAA 2024 Division III Champions. The national championship took place November 12-17 in Batavia, New York.

A Visit to the White House

In November, Dr. Gavin went to the White House in Washington D.C. to attend a higher education briefing. It was the *Classroom to Career Summit*, which welcomed approximately two hundred education and workforce leaders.

Endurance Award – MCAN

The Michigan College Access Network (MCAN) honored college access success champions from across the state on November 6. Delta College received the Endurance Award as a recipient that demonstrates exemplary advancing innovative ways to expand access, build critical relationships in the region and support student persistence and completion.

ENDOWMENTS

Julie Dorcey read a resolution to establish the **Glenn A. and Elna N. Rushman Scholarship Endowment**. This scholarship will support students' tuition, fees, and books, and the cost of attendance.

M-662 Upon motion duly made by Magen Samyn, seconded by Patrice Lanczak and supported by the Board, the Glenn A. and Elna N. Rushman Scholarship Endowment was approved. **(ATTACHMENT F, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)**

Amy Rushman, daughter to Glenn and Elna Rushman shared some heartfelt words of admiration towards her parents and appreciation to the board and Delta College of the work that is done for students through scholarships.

Ms. Pam Clark shared information regarding the *Michigan Reconnect* and *Michigan Community College Guarantee* with the board to transition into a discussion and revisions on awarding criteria for select previously established endowed funds. These funding mechanisms the state of Michigan are focused on tuition only, however, do not support the cost of books or transportation. By revising awarding criteria for scholarships, this will allow the funding to be expanded to support the cost of books, transportation, exams, clinical equipment, or the overall cost of attendance for students. The board members discussed the proposed changes and asked that those donors who are still living be notified prior to implementation. Staff will undertake this effort and with that explanation, the motion was granted.

M-663 Upon motion duly made by Herb Spence seconded by Heather Gallegos and supported by the Board, the approval to revise awarding criteria of the funds listed within the memo (attachment G) to allow support of “tuition, fees, books and the cost of attendance, if needed” was approved. (ATTACHMENT G, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

EXECUTIVE DIRECTOR’S REPORT

Revisions to Articles of Incorporation

There was revised language to the Articles of Incorporation to recognize the change in endowment holdings which is now under the Foundation Board’s oversight.

M-664 Upon motion duly made by Magen Samyn seconded by Christian Velasquez and supported by the Board, the approval for the revisions to the Articles of Incorporation was approved. (ATTACHMENT H, FILED IN THE DELTA COLLEGE FOUNDATION OFFICE)

Endowment Results

Ms. Pam Clark shared the endowment fund results with the board, including a twenty-year chart showing the endowment’s June 30, 2024 value of just over \$34.5 million with distributions to students at \$1.19 million on the same date. In 2005, the Endowment fund is made up of 120 endowments, 20 years later in 2024 it grew to 228.

Take Flight Scholarship

The Delta College Foundation launched the *Take Flight Scholarship* for students who are ready to sign up for classes but were too late to sign up for FAFSA or traditional scholarships. These funds will offer rapid dollars to students who have decided to attend college but do not have resources available immediately.

Foundation Year End 2024 Letter

The Foundation Year End campaign letter was mailed out to over 8,000 donors and alumni asking them to consider giving to the new *Take Flight scholarship* or one of many other student programs the Foundation supports.

Finally, Ms. Clark shared statistics from two programs the Foundation funding supports; the *STEM Explorer* and *Camp Health and Wellness*.

COMMITTEE REPORTS

Chocolate Affair

Ms. Becky Barber shared a five-year chart of revenues and expenses for the Chocolate Affair event. This year's event was at the Horizons Conference Center on November 7, 2024. The Foundation successfully had 593 attendees for this event. Sponsorship revenues raised for this event was \$108,350 and total income was \$180,538. Expenses totaled \$88,816 with a net profit of \$91,722. This year's event profited \$10,000 more than 2023. Ms. Barber thanked Patty Shaheen for chairing this year's event.

Scholarships

Ms. Stephanie Dinsmoore shared that the 2025-2026 scholarship application process began December 3, 2024 through February 4, 2025. Within the first 24 hours of the applications opening, 138 students have applied. They are seeking volunteers for scholarship raters for those interested in helping.

Nominations Committee

The nominations committee is seeking a member to fill Diane Mahoney's replacement for Bay County. Chair Barbeau asked the board to submit any nominations they have to the committee for consideration.

ADJOURNMENT

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

Sue Paris
Recorder

Approved and submitted for
Board Approval

Dr. Mike Gavin, Secretary
Delta College Foundation