



September Foundation Board Meeting Minutes

College of Charleston Foundation

9/13/2024 7:45 AM EDT

@ The Yacht Club at the Fish House - Charleston Harbor Resort and Marina or Zoom

<https://cofc.zoom.us/j/98161141458>

Attendance

Present:

Members: Todd Abedon, JR Barnhart, Leah Barron, Johnnie Baxley, Carl Blackstone, Erica Brown, Mark Buono, Beth Burke, Eric Cox, Tanner Crunelle, Neil Draisin, Sarah Exell, Jimmie Foster, Dan Frezza, Sabra Horne, Andrew Hsu, Jean Johnson, Carin Jorgensen, Stephen Kerrigan, Susan Luna, Charles Mosteller, M.D., Richard Maclean, Cathy Mahon, Mitsy Mangum, Justin McLain, Leigh Meadows-McAlpin, Beth Meredith, Ryan Morris, Steve Osborne, Bill Penney, Jaye Poston, Ann Pryor, Brady Quirk-Garvan, Matt Roberts, Brianna Sabacinski, Richard Salmons, Keith Sauls, Catherine Smith, Laurie Soenen, Victoria Thompson

Absent:

Members: Suzanne Austin, Tracey Bailey, John Carter, Alicia Caudill, Bartina Edwards, Craig Eney, Laney Friedman, Leslie Gambee, Nicholas Glover, Jamilla Harper, Bill Haskin, Jonathan Hayes, Courtney Howard, Jeff Irwin, Jeanie Knowlton, John Loonan, Robert Lukey, Chappy McKay, LaGuardia Myers, Chris O'Neal, Tricia Ory, Kady Preston, Laura Ricciardelli, Cristi Schultz, Sherrie Snipes-Williams, Cynthia Thompson, Edward Tuccio, Kathy Williams

I. FOIA Statement

Past Chair Steve Kerrigan called the meeting to order at 8:31 a.m. He passed the gavel to Chair Keith Sauls.

 [Full Board Agenda September 2024.docx](#)

II. Board Chair Welcome

Chair Sauls thanked everyone for attending the meeting and gave a brief recap of the previous day's committee meetings. He welcomed all new Foundation Board Directors and Foundation Fellows.

III. Approve May 3, 2024 Meeting Minutes

Chair Sauls called for a motion to approve the May 3, 2024 Foundation Board meeting minutes. The motion was raised by Mr. Johnnie Baxley and seconded by Mr. Bill Penney. The motion passed unanimously.

 [May 2024 Full Board Meeting Minutes .docx](#)

IV. Committee Reports

A. Property Committee

Mr. Todd Abedon, vice chair, gave the Property Committee report.

The Property Committee received the Lowcountry Land Trust Annual Site Visit report on Stono Preserve, as well as received a birding and academic update, a progress report on the Asian Longhorn Beetle research project at Stono, and received word that the dock study at Stono is moving forward.

The 112/114 Wentworth property study is completed.

Liaison Mr. Jeff Irwin provided an update on the Blacklock House construction schedule and the property management policy.

The meeting ended with a discussion about the Trujillo property in Spain.

 [Property materials.pdf](#)

B. Investment Committee

Investment Committee Chair Mr. Mark Buono shared the investment report from TIFF as well as discussed the performance objectives for the investments. On behalf of the Investment Committee, Chair Buono called for a vote to approve the spend rate and administrative fee. As it came from committee, it required no second. The motion passed unanimously.

 [Investment agenda.doc](#)

 [Investment Committee Minutes- 05.02.24 - DRAFT.pdf](#)

 [BOARD SECTION - INVESTMENT COMMITTEE - 09.13.24.pdf](#)

C. Governance & Board Enrichment Committee

Governance & Board Enrichment Chair discussed the focus of the Committee for the upcoming year is to ensure the governance documents, policies and procedures are in line with best practices. The first such documents presented for Board approval are the Statement of Commitment and Responsibilities and the Statement of Understanding for Members of the Board of Directors. Both were discussed and passed unanimously in committee. Chair Horne called for separate votes to approve each document. As the action came from committee, no second was needed. Both motions passed unanimously by the full board.

 [September 2024 GBE agenda.docx](#)

 [May 2024 Governance & Board Enrichment committee meeting Minutes.docx](#)

 [CofC Foundation Statement of Commitment and Responsibilities 5.31.24.docx](#)

 [CofC Foundation Statement of Understanding for Members of the Board of Directors 5.31.24.docx](#)

D. Development Committee

Chair Bill Penney reviewed the FY 24 Commitments and the FY25 goals for the Institutional Advancement Division.

 [September 2024 Development Committee Agenda FINAL.docx](#)

 [Development minutes.pdf](#)

E. Advancement Committee

Chair Eric Cox reviewed the priorities for FY of the Advancement Committee. The high-level areas of focus will include admissions, the 1967 Legacy Mentoring Program, Communications, Student Success, and Collaboration.

 [May 2024 Advancement Committee Minutes.pdf](#)

 [September 2024 Advancement Committee Agenda.pdf](#)

F. Finance/Audit Committee

Chair Tricia Ory reported that the Foundation oversees \$204 million in assets, an increase from \$177 million reported last fiscal year. She called for a vote to accept the audited financial statement for FY24 as conducted by Forvis Mazars. Coming from committee, the motion needed no second. The motion passed unanimously.

Chair Ory then reviewed the operating budget for FY25 with the board. She called for a vote to approve the operating budget. As this came from committee, it needed no second. The motion passed unanimously.

 [Finance and Audit materials.pdf](#)

G. Executive Committee

Chair Keith Sauls introduced the new Foundation Board Directors and Fellows. He reviewed his vision for the Foundation Board under his tenure.

 [EXECUTIVE COMMITTEE AGENDA SEPTEMBER 2024.docx](#)

 [Executive Committee Minutes May 2024.docx](#)

H. Executive Session (if needed)

V. Spotlight Presentation

The spotlight presentation focused on the Office of Veterans Affairs. Representatives including Chris Korey and Jessica Wilkes provided information about the services Veterans Affairs at the College offer to students who have served in the military and were pursuing their educational goals.

VI. Campus Leadership Remarks

VII. President Hsu

President Hsu provided his leadership update, to include a celebration of the College's recent accolade as a new member of the Phi Beta Kappa Society, discussion of Project 205, and overview of the College's enrollment status, which is good.

VIII. Board of Trustees

BOT representative Beth Burke

IX. Alumni Association

Alumni Association President Laurie Minges provided the following information:

- We renewed the **Memorandum of Understanding** between the Foundation and the Alumni Association through June 30, 2029. We will revisit this important agreement each year to further strengthen our collaboration in support of the College.
- We celebrated a vibrant and successful **Spring Alumni Weekend**:
 - o **Annual Meeting and the J. Waties Waring Society**: On May 3, we proudly inducted nearly 200 former Alumni Association Board members into the new J. Waties Waring Society.

- o **1770 Society Reception:** For the first time, the 1770 Society Reception was held during Spring Alumni Weekend, offering alumni donors another compelling reason to attend. We genuinely appreciate this support from our Donor Stewardship Program.

- o **A Charleston Affair:** The 123rd annual Alumni Reception was a resounding success, drawing more than 3,000 graduating students, alumni, parents, faculty, staff, and guests.

- The annual **CofC Night at the RiverDogs** game in June drew more than 400 alumni, families and friends. President Hsu did a fantastic job throwing out the first pitch and Alumni Association President Laurie Minges '83 yelled "Play Ball" to start the game.

- Our [Board of Directors](#) met August 1-2 and welcomed 18 new Board members. Our Nominating Committee ensures our Board reflects the diversity of our alumni population at large in terms of location, class year, race, and profession. We heard from Men's Basketball Coach Chris Mack about the team, the impact of Name, Image, Likeness (NIL) on the transfer portal, and the upcoming season. Kate Brown, Assistant Athletic Director for Compliance, provided valuable insights into NIL and ways fans can support our student-athletes within compliance guidelines. Vice President of Enrollment Jimmie Foster offered an in-depth view of CofC's current admissions landscape. He encouraged us to leverage our [Alumni Referral Program](#) to recruit future students and waive their \$50 application fees.

Tickets are on sale now for [CofC Homecoming](#), November 15-17, which combines Fall Alumni Weekend and Family Weekend with CofC Athletics. On Saturday evening, Nov. 16, from 6-7 pm in Sottile Theatre, we will celebrate eight distinguished alumni whose outstanding achievements reflect honor upon our alma mater:

- **H. Biemann Othersen Jr. '50** will receive the Alumni Award of Honor;
- **Cheryll Novak Woods-Flowers '81** will receive the Karen Burroughs Jones '74 Distinguished Alumni Award;
- **Canyon Barry '16** will receive the Alumnus of the Year award;
- **Maggie Panetta '17** will receive the Young Alumni Award;
- **Otis Robinson '90** will receive the Howard F. Rudd Jr. Business Person of the Year award;
- **Jonathan Cook '88** and **Joel Cook '88** will jointly receive the Outstanding Service Award in Medicine; and
- **Derrick Williams '99** will receive the Honors College Distinguished Alumni Award.

 [Alumni Assoc. Report to Foundation Board 9-13-24.docx](#)

X. Charleston Athletic Fund

Matt Roberts provided the Athletics update. ..

XI. Executive Director & CAO Remarks

Chief Executive Officer Dan Frezza provided his update on how the College is advancing the culture of engagement and philanthropy. In FY 24, \$26.97 million was raised in new commitments. annual gifts increased at all levels, major gifts overall increased, and we garnered seven principal gifts. We raised \$16.4 million in cash, a 30% increase over FY23, and an increase of 35% over the 5 year average. Goals for FY25 include 10% increase in alumni engagement, 10% alumni participation, and raising \$30 million. Mr. Frezza invited VP for Alumni Affairs Ann Pryor to discuss the events planned for Homecoming in November.

XII. Chair Remarks

Chair Sauls discussed his goals for the future, to include continuing to strengthen the university-wide relationship with the Foundation, develop a professional staffing model that works with the Foundation Board, driving use of more technology, and continuing to build more transformative donor relationships.

XIII. Old Business, New Business

No old business or new business. There being none, Chair Sauls called for a motion to adjourn. Mr. Mark Buono made the motion, Mr. Bill Penney seconded. Meeting adjourned at 11:37 a.m.