



COLLEGE OF
CHARLESTON
FOUNDATION

COFC FOUNDATION BOARD MEETING

FRIDAY, FEBRUARY 21, 2025

MINUTES

Chair Keith Sauls called the meeting to order at 8:16 am on Friday, February 21, 2025, by the SC Freedom of Information Act. Liaison Laney Friedman confirmed that the meeting was appropriately posted and a quorum was present.

Members in attendance: Todd Abedon, Johnnie Baxley, Carl Blackstone, Erica Brown, Mark Buono, Eric Cox, Tanner Crunelle, Neil Draisin, Bartina Edwards, Sarah Exell, Leslie Gambee, Nicholas Glover, Jamilla Harper, Sabra Horne, Jean Johnson, Stephen Kerrigan, Robert Lukey, Richard Maclean, Mitsy Mangum, Chappy McKay, Justin McLain, Beth Meredith, Laurie Minges, Ryan Morris, Charles Mosteller, La Guardia Myers, Tricia Ory, Steve Osborne, Bill Penney, Brady Quirk-Garvan, Laura Riccardelli, Richard Salmons, Keith Sauls, Sherrie Snipes-Williams, Kady Preston, Edward Tuccio

Members not in attendance: Craig Eney, Bill Haskin, Jonathan Hayes, Susan Luna-Hazlewood, Catherine Murray-Smith, Chris O'Neal, Cynthia Thompson, Victoria Thompson, Kathy Williams

Ex-officio, non-voting members in attendance: Suzanne Austin, Executive Vice President of Academic Affairs/Provost; J. R. Barnhart, Chief Operating Officer, College of Charleston Foundation; Alicia Caudill, Executive Vice President of Student Affairs; Dan Frezza, Chief Advancement Officer of Institutional Advancement and Chief Executive Officer of the College of Charleston Foundation; Andrew Hsu, President, College of Charleston; Courtney Howard, Vice President of Access and Inclusion, Chief Diversity Officer; John Loonan, Executive Vice President, Business Affairs/CFO

Ex-officio, non-voting members not in attendance: Beth Burke, College of Charleston Board of Trustees; Matt Roberts, Director of Athletics

Chair Sauls welcomed directors and introduced guests, executive leaders, and staff.

Chair Sauls called for a motion to approve the November 15, 2024, Foundation Board meeting minutes.

The board unanimously approved the November board minutes.

Chief Executive Officer Dan Frezza presented the CEO and CAO report. During his remarks, he invited the following colleagues to speak: Peggy Cieslikowski, Jen Boan, and Cathy Mahon.

A member of the Board of Trustees, David, shared remarks on behalf of the Board of Trustees.

CofC Alumni Association President Laurie Minges provided a report for the College of Charleston Alumni Association.

CofC Cougar Athletic Fund Vice President Alan Uram provided a report on behalf of the Cougar Athletic Fund Board.

Nominating Committee Chair Steve Kerrigan reported next. Chair Kerrigan discussed the number of nominees that the board had and would be interviewing in the upcoming months. He also mentioned the importance of starting a pipeline in May instead of waiting until fall. If anyone has any recommendations, please share them with Steve, Dan Frezza, or Keith Sauls.

After these reports, a break was taken before resuming with Paul Patrick, Chief of Staff, discussing the current climate the college is facing. Paul Patrick was the spotlight for the meeting. After Paul Patrick spoke, the board transitioned into the committee reports.

<PROPERTY COMMITTEE>

Mr. Chappy McKay, Chair of the Property Committee, reviewed the Foundation's ongoing property matters.

Chair McKay provided an update on Stono Preserve, including the feasibility study for a deep-water access location.

He also discussed the renewal of the Property Liability Insurance and how the committee has been collaborating with board member Mr. Bill Penny, an insurance professional. This insurance serves as a supplement to the State Property Insurance provided by the College. The committee deliberated whether the Foundation should consider increasing the coverage limits.

Further, Chair McKay updated the group on the Wentworth properties. A meeting is scheduled for March 4th with the Business Affairs office to confirm the College's plans for the buildings in FY26. Both buildings are leased through June 30th. If the leases continue, the Foundation will not be able to renovate the properties.

Lastly, Chair McKay summarized board member Bartina Edward's presentation regarding the College's Trujillo Property.

<INVESTMENT COMMITTEE>

Chair Mark Buono welcomed the board and noted that TIFF representative Jim Russo had joined the committee remotely the previous day.

Chair Buono provided an update on the TIFF Investment Report based on Mr. Russo's comments to the committee. He mentioned that there were no organizational updates or changes to the TIFF Board members. Mr. Russo indicated that a video recap of the Forum held in Boston in October would be available soon.

Chair Buono reviewed the portfolio's status, stating that it looks good and that there have been no declines in the portfolio over the past year. He also highlighted that US markets are outperforming non-US markets, and that inflation is decreasing.

<GOVERNANCE & BOARD ENRICHMENT COMMITTEE>

Mrs. Sabra Horne, Chair of the Governance and Board Enrichment Committee, provided an update on the committee's ongoing matters.

Chair Horne informed the board that the committee has been reviewing the board's bylaws. They have reached out to an AGB consultant for a high-level assessment of these bylaws. The committee hopes to show the bylaws to the board during the February board meeting.

<ADVANCEMENT COMMITTEE>

Chair Eric Cox welcomed everyone in attendance and stated that the mission and job of the Advancement Committee is to advocate and be ambassadors for the college.

ADMISSIONS WORKING GROUP

Chair Cox summarized the comments from Trish Priest, the Dean of Admissions, regarding the current state of the Admissions office. It is an extremely busy time, and they are on track to achieve another record year with 32,000 applications.

Committee members have been asked to leave reviews about the College on Niche, a new social media review platform for colleges that is gaining popularity among students. While we may rely on rankings from U.S. News and World Report, prospective students are increasingly turning to Niche for information.

COLLABORATION

Chair Cox remarked on the pre-law event organized by board member Beth Meredith in November, which was beneficial for both students and potential supporters of the College.

He also discussed presenter Peggy Cieslikowski, who spoke about the forthcoming Volunteer Leadership Summit scheduled for Friday, May 2. Board members will be encouraged to mobilize support from Cougar Nation.

STUDENT SUCCESS

Chair Cox updated the board on Jim Allison, Executive Director of the Career Center, and Liz Cooper, Associate Director for Financial Wellness. Liz discussed the mission of the College of Charleston Financial Wellness Program with the committee.

COMMUNICATION

Chair Cox provided an update to the board regarding the communication working group. Member Victoria Thompson hosted two LinkedIn sessions titled "The Power of LinkedIn: Boosting Communication and Networking." These sessions were recorded, and the committee is happy to share them. Additionally, working group member Kady Preston is organizing a local gathering for our board members. Lastly, the committee celebrated those board members who successfully completed the LinkedIn Challenge, which involved connecting with the College of Charleston Foundation, reaching out to fellow board members, and sharing stories about the College over the past three months.

1967 LEGACY

Chair Cox provided updates from the working group led by Laura Riccardelli regarding the 1967 Legacy Scholars program. Legacy Scholar Aaliya Wiggs has received an award from the State Department to study abroad in Dublin, Ireland, this May.

Board members are encouraged to attend the College of Charleston Expo on Thursday, April 10, from 9 AM to 12 noon at TD Arena, where the Cohort 4 Legacy Scholars will be presenting their research.

<FINANCE & AUDIT COMMITTEES>

Finance Committee Chair Tricia Ory welcomed everyone and presented the Finance Committee report.

Chair Ory informed the board about J.R. Barnhart's presentation to the finance committee on Thursday. She noted that he thoroughly reviewed the second-quarter financial statements for fiscal year 2025, which ended on December 31. He discussed the budget versus actuals and explained any significant variances in the financial statements.

Additionally, she mentioned that Mr. Barnhart provided an update indicating that the bank has approved an increase in the line of credit from \$5 million to \$10 million, and this process is currently being finalized.

<NOMINATING COMMITTEE>

Chair Steve Kerrigan, the Nominating Committee Chair, reviewed the Foundation's ongoing nominating process. He summarized the minutes from the meetings held on January 10, 2025, and February 20, 2025.

Chief Executive Officer Dan Frezza presented various graphs illustrating the current demographics of the board. Chair Kerrigan discussed the criteria for future Foundation Board Officers, especially following a record number of nominations. He assigned Neil Draisin and Leslie Gambee the task of developing a list of guidelines for consideration, which were discussed during the committee meeting.

Chair Kerrigan and CEO Dan Frezza plan to meet in December to review the current nominee list before the committee reconvenes in January.

<DEVELOPMENT COMMITTEE>

Mr. Bill Penney, Development Committee Chair, announced that the Development Committee is meeting off-cycle on November 21, 2024.

<EXECUTIVE COMMITTEE>

Chair Keith Sauls reminded the board about the dates for the May/Spring Alumni Weekend meeting. He indicated that this motion was being presented from the committee and that no second was needed to approve the remaining meeting dates for 2025-2026. The motion passed unanimously. Future meeting dates are:

- I. September 10-12, 2025
- II. November 13-14, 2025 (Homecoming)
- III. February 19-20, 2026 (After SEWE)
- IV. April 30-May 1, 2026 (the weekend before commencement)

Chair Sauls gave an update on the Marine Genomics MOU to the board: The College and MUSC agreed, in 2004, to have the College accept \$1 million to be held and invested by the Foundation, along with the \$1 million to endow into the Research Center Professorship in Applied Marine Genomics. This is a collaborative research project between the two institutions. During the years ended June 30, 2024, and 2023, \$67,200 and \$63,300 funds were disbursed to support the professorship, respectively. The Marine Genomics grant obligation was \$1,635,924 and \$1,533,919 on June 30, 2024, and 20223, respectively.

After the Executive Committee report, President Hsu provided his presidential update.

<BOARD CHAIR REMARKS>

Chair Keith Sauls addressed the uncertainties facing higher education and the current climate of both state and federal governments. He acknowledged the confusion surrounding the recent letter from the Department of Education's Office for Civil Rights and emphasized the importance of supporting all students and prioritizing their education. Chair Sauls also highlighted the College of Charleston's recent achievements, such as the upcoming Charleston Expo and the induction of the first class of Phi Beta Kappa scholars. He encouraged attendees to utilize large language models to test their ideas and to engage in positive advocacy.

With no further business, Chair Sauls called for a motion to adjourn the meeting. The meeting was adjourned at 11:05 am.