



**Valencia College Foundation
Meeting of the Board of Directors
East Campus, Building 5, Room 112
Wednesday, March 4, 2026
12 p.m. to 2 p.m.**

Board Members Present:

Ms. Sheri Torres, Chair
Ms. Janice Abrew-Coriano
Mr. Robert Agrusa
Mr. Bruce Carlson
Ms. Pat Engfer
Ms. Erica Etori
Ms. Shawn Hindle
Ms. Maritza Martinez-Guerrero
Mr. Mike Nichola
Mr. Alex Poreda
Ms. Lee Rambeau

Valencia Staff Present:

Dr. Kathleen Plinske
Dr. Carla McKnight
Ms. Lashon Brown
Mr. Joseph Mera
Ms. Pamela Dorn
Ms. Tambrea Hurst
Ms. Amanda Little
Ms. Angela Mendolaro
Ms. Lisa Shrestha
Ms. Crystal St. Julien

Retired Foundation Board Members:

Mr. David Berelsman
Ms. Lisa Macon

Call to Order

Chair Torres called the meeting to order at 12:10 p.m.
Pamela Dorn confirmed a quorum was present.

Approval of Minutes

A motion to approve the December 3, 2025, minutes was made by Director Martinez-Guerrero and seconded by Director Rambeau. Approval was unanimous.

Recognizing Board Directors

Chair Torres recognized retiring Board members,

Mr. Berelsman and Dr. Macon. Dr. Plinske acknowledged and thanked Mr. Berelsman for his 10 years of service and Dr. Macon for 14 years of service to the Foundation Board. Dr. Plinske, Chair Torres, and Dr. McKnight presented service awards, and photographs were taken.

Dr. Plinske reported that Trustee John Martinez retired from the District Board of Trustees. Trustee Shawn Hindle will serve as the liaison to the Foundation.

President's Report

Dr. Plinske stated that to continue improving fundraising efforts, the Foundation and Resource Development teams are integrating. Ms. Lashon Brown has been with the College for 14 years and has been promoted to Chief Advancement Officer. Dr. Plinske shared that she is excited to have her serve in this role.

Dr. Plinske recognized the continuing partnership with Lift Orlando. The College has noticed an 87% increase in enrollment from Evans and Jones High School since the start of the partnership. With the support of Lift Orlando's, it was announced that Jones High School seniors, juniors, sophomores, and freshmen are guaranteed scholarships at Valencia. The Lift Orlando announcement was broadcast on NBC Nightly News and went viral. The segment was shared with the Board. Dr. Plinske stated that efforts continue to secure donors for Evans High School, and there are three other high schools in Orange County with a college going rate below 50%: Colonial, Wekiva and Oakridge High Schools.

Dr. Plinske provided an update from Tallahassee that the College is awaiting approval of the 2026-2027 budget. In the allocation model proposed by the House, if approved, Valencia will receive \$7.5 million. Valencia will receive \$9 million in the Senate's allocation model.

Executive Director's Updates

Dr. McKnight shared that due to the great work of Dr. Plinske and the Foundation team, we have exceeded our fundraising goal of \$4.2 million, achieving \$5.5 million. She mentioned that this aligns with our financial goals and how we continue to retain and serve our donors.

Dr. McKnight stated the Foundation is implementing an End of Year Director Engagement Report that will detail

Board Meeting attendance, annual contributions to the Foundation, and attendance at major Foundation events. This report will be sent to the Directors. Dr. McKnight stated she looks forward to meeting and speaking with each Board Member individually.

Dr. McKnight stated there will be a different meeting format next fiscal year. Foundation Board meetings will shift to the College's academic calendar year and will occur three times a year in the fall, spring, and summer. The Foundation Board Meetings will occur the day before College District Board of Trustee Meeting. The time for the Foundation Board Meetings will shift to later in the day and scheduled for two hours, 1 ½ hours for the meeting and ½ hour optional on-campus experience.

Dr. McKnight discussed the strategy for Board engagement next fiscal year. In addition to Board Meetings and annual contributions, Directors are asked to engage in the following ways:

- Valencia Program Spotlight –These will give the community an opportunity to learn about the College. Board members will receive an invitation to attend these optional opportunities.
- Stewardship Plan – Board assistance is needed with donor cultivation. The plan will outline how we engage and thank our current donors. Board members may have people within your network that you can activate, and we look forward to the conversations.
- Foundation Events – Save the Date for Red, Black and Boundless Gala on October 3, 2026. We will be celebrating the 60th year anniversary of Valencia College from August 2026 to August 2027.

Dr. McKnight updated that the continued focus is on operations, which is Pillar 2 of the Strategic Plan. Operations focus has been on developing a staffing model, finance functions, processes, and policies and procedures. This started with the financial and infrastructure review that occurred with CliftonLarsonAllen, LLC (CLA).

Advancement Services Review is being handled by Community Counselling Service, LLC (CCS). They are

looking at people, processes, and technology. CCS identified gaps in technological alignment, the need to redefine the organizational structure, fill remaining vacancies, train staff, and create standardized procedures. This process will take an additional four months. Two individuals from CCS are assigned to the Foundation.

New Business

Mr. Mera reported on the balance sheet as of December 31, 2025. Total assets were \$131 million, representing a 9% increase from \$120 million in the prior year. Of total assets, 92% or \$121 million, is held in investments, with the remaining 8% consisting of cash, pledges, and other assets. The primary driver of the year-over-year increase was investment performance.

Liabilities total \$354,000 consist mainly of accounts payable. This balance can fluctuate during the year due to the timing of major events. Net assets totaled \$131 million for the same period reflecting a strong and healthy balance sheet.

Regarding the operating budget, total revenue for the total fiscal year was budgeted at \$2.2 million. As of December 31, 2025, actual revenue totaled \$2 million, achieving 100% of the annual budget. Most fundraising revenue is received during the first half of the year from the 2025 Red, Black, and Boundless (RBB) Gala.

The annual expense budget totals \$2.2 million. Actual expenses totaled \$1.12 million or 56% of annual budget for the same period. Savings were reflected in salaries, reduced travel, and development costs.

Key Performance Indicators show \$3 million in contributions as of December 31, 2025. This total includes \$336,000 in unrestricted giving, \$2.4 million in donor-restricted contributions, \$89,000 toward endowments, and \$120,000 in matching gift funds. Spending from gifts totaled \$1.7 million, of which \$1.0 million supported scholarships and the remaining \$671,000 supported programs.

Mr. Mera provided an update on the Foundation's financial position and reviewed the proposed 2026-2027 operating budget. Net assets totaled \$131 million as of December 31,

2025, reflecting a 10-year growth of 59% from \$89 million. This growth was driven by investment appreciation and endowment contributions.

Mr. Mera conveyed that the budget was prepared in alignment with the Foundation's Strategic Goals. Key priorities include redesigning the stewardship, annual fund, and major gifts programs, while strengthening the Board structure through enhanced governance and advancement best practices.

The endowment spending plan totals \$3.6 million for the 2026-2027 fiscal year. The distribution includes \$2.1 million for scholarships, \$1.1 million for program support, and \$400,000 supporting teaching chairs.

The Foundation's operations consist of fundraising and administration. The fundraising area includes major gifts, alumni engagement, and annual giving. The administration area includes the donor relations and advancement services teams.

The proposed fiscal revenues total \$2.1 million reflecting a 5% (\$100,000) increase over the 2025-2026 budget. A reduction in programming and events revenue, along with lower investment administrative fees, is offset by an increase in operational support. The reduction in programming events reflects a reconfiguration of the 2026 RBB Gala, shifting toward the Valencia 60th anniversary celebration. The decrease in administrative fees reflects the reclassification and release of endowed federal grants.

Proposed operating expenses total \$2.1 million with \$1.31 million allocated to fundraising and \$808,000 allocated to administration. Fundraising expenses reflect decreases due to delayed start dates of three open positions, while administrative expenses include increased costs for software renewals, grant commitments, and CCS services.

A motion to approve the operating budget was made, by Director Robert Agrusa and seconded by Bruce Carlson. Approval was unanimous.

Dr. McKnight focused the Board development activity on Governance for the strategic discussion. Governance

**Board Development &
Strategic Discussion**

Priority is increasing the collaboration between the Foundation and College to clarify and align mutual priorities. Director's responsibilities were reviewed and their role as an Ambassador: help other understand Valencia's impact, connect College with partners and potential supports, participate in events, and encourage others to engage and support. Dr. McKnight discussed the Top 5 Things to Know about Valencia College. These key facts will help with the Ambassador role and tells the story of Valencia. Directors will be given materials with these facts:

1. Serve 75, 000 students; 10 locations; second largest in Florida; sixth largest in US;
2. Open access; transfer associate degrees and workforce programs;
3. \$6,000 for associate degrees; more than 40% of students have no out of pocket costs to attend;
4. Affordable; Valencia operates at lowest cost per student than other colleges/universities in Florida;
5. The Foundation supports the College's mission.

Adjourn

Chair Torres adjourned the meeting at 1:57 p.m.