



Minutes for DSST Foundation Board Meeting, 12/9/2020

Attendees:

Dan Wilkerson, President
Steve Halstedt, Member
Marty Erzinger, Member
Justin Jaschke, Member
Teresa Berryman, Member
Nick Plantan, Secretary and DSST Director of Finance
Tony Eberspacher, Treasurer and DSST Sr. Manager of Accounting
Scott Finlay, DSST VP of Development
Tiffany Charles, Guest

Noel HS Update

Nick provided the board on update on the progress DSST is making to open a high school for Noel in the fall of 2021. Positive developments were shared on the acquisition of a property, a charter agreement with Denver Public Schools, and financing. Fundraising for the capital campaign will flow into the Foundation while cash is spent from DSST, Inc.

Development Update

Scott shared the most recent progress with the facility capital campaign. There are two commitments at this point, and Scott is expecting to know more about outstanding asks in early January. Scott is also working on a community engagement campaign with additional donor funds based on the number of community contributions.

FY21 Long-Term Forecast

Nick then shared the projections in the most recently completed long-term forecast. This forecast was updated using the outcomes from the November elections and considers future years to be not impacted by COVID. The long-term forecast projects DSST to reach break-even in FY2025 while maintaining 3 month reserve targets each year. Without a facility purchase DSST is projecting to need cash transfers from the Foundation in FY2024, with a purchase the timeline is moved forward to FY22.

Berryman Endowment

The board unanimously voted in favor of approving distributions from the Berryman endowment to support young women from DSST attending CU-Denver.

Capital Markets Review

Marty led the board through a market report from Goldman Sachs Asset Management which discussed macroeconomic and market projections. Marty highlighted the strong results from the funds in which the DSST Foundation is investing, and stated that the Foundation is well positioned with its current investment mix given predictions for the future.

Investment Policy Review

The DSST Investment Policy, updated in November 2019, was distributed to the board in advance of the meeting. No questions, concerns, or recommended changes were raised during or after the meeting.

Investment Performance

Nick briefly provided an update on investment performance, each account has increased in value since the Q1 investment report. The Q2 report will be sent out in January.

Nick will send out dates and times for the May board meeting with the Q1 quarterly report.

Meeting adjourned at 3:05pm