

"To Transform Lives and Invest in Tomorrow"

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, March 25, 2026

West Campus, Conference Center, Bldg. R-151

Networking and Refreshments at 5:00 PM

5:30 PM - Meeting Called to Order

Join Zoom Meeting

<https://phsc.zoom.us/j/95280818501>

Meeting ID: 952 8081 8501

AGENDA

1. GENERAL FUNCTIONS

1.1 Call to Order

1.2 Roll Call

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4)

1.4 Approval

1.4.1 Meeting Minutes for January 2026 Executive Board Meeting

1.4.2 Meeting Minutes for January 2026 Full Board Meeting

1.4.3 Warrant Registers for December 2025 and January 2026

1.4.4 Memorandum of Understanding between PHSC and PHSC Foundation

1.5 Interim Executive Director's Report — Michelle Bullwinkel

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report

1.7 New Business

1.8 Informational Items

1.8.1 PHSC Legal Counsel Designee

2. ADJOURNMENT -

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, January 21, 2026

Porter Campus, Board Room, Building A-413

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order – The meeting was called to order at 5:31 p.m.

1.2 Roll Call –

Present: The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Seth Mann, Andy Taylor

Via Zoom – Skip Miller

Guests: Brian Koji

Staff: Dr. Eric Hall, Dr. Lisa Richardson, Stormie Knight, Michelle Bullwinkel, Christian Hernandez, Carla Crow, Nathan Hendriksen, Kimberly Hatfield, Jennifer Ferguson, Lisa Harrison, Claudia Martins

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4)

1.4 Approval

1.4.1 Meeting Minutes for September 2025 Executive Board Meeting

1.4.2 Meeting Minutes for September 2025 Full Board Meeting

1.4.3 Warrant Registers for September, October, and November 2025

Motion to approve: Andy Taylor

Second: Seth Mann

Motion approved unanimously

1.4.4 Jalo Law – Oil, Gas, and Mineral Rights Transfer Request- Due to a disclosed conflict of interest involving a Board member, a quorum was not present for voting. The matter was therefore tabled for the Full Board's consideration.

1.5 Executive Director's Report — Dr. Lisa Richardson

Dr. Lisa Richardson informed the Board that she will be taking medical leave, and Michelle Bullwinkel will serve as the Foundation's Interim Executive Director in her absence.

1.6 Finance Committee Report — Skip Miller

1.6.1 Approval of Updated Contract with BCA

An updated contract with Burgess Chambers & Associates was presented to the Board for approval.

Motion to approve: Seth Mann
Second: Andy Taylor
Motion approved unanimously.

1.6.2 Approval of Updated IPS

The Investment Policy Statement was updated by Burgess Chambers. A paragraph required by the State of Florida was added regarding direct investments with “Entities that Boycott Israel”. The paragraph was added to page 10 of the document.

Motion to approve: Seth Mann
Second: Andy Taylor
Motion approved unanimously.

1.6.3 Approval of Updated Capitalization Policy

The capitalization policy was updated to increase the capitalization threshold for Data Software Leases from \$100,000 to \$300,000 and was presented for approval.

Motion to approve: Andy Taylor
Second: Prashanth Pilly
Motion approved unanimously.

1.6.4 Approval of the 2026 Proposed Budget

The 2026 Foundation Budget, along with budget summaries, was presented for approval. It was highlighted that the budget includes funding for over 1,100 scholarships.

Motion to approve: Andy Taylor
Second: Seth Mann
Motion approved unanimously.

1.7 New Business

1.8 Informational Items

1.8.1 2026 Foundation Board List

2. ADJOURNMENT – Motion to adjourn the meeting by Seth Mann, seconded by Andy Taylor. Meeting adjourned at 5:57 pm.

Barbara-Jo Bell, Chair

Dr. Prashanth Pilly, Secretary

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION FULL BOARD MEETING

January 21, 2026

Porter Campus, Board Room, Building A-413

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order – The meeting was called to order at 6:30 p.m.

1.2 Roll Call –

Present: The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Seth Mann, Andy Taylor, Ken Burdzinski, John Dougherty, Kerra Kuzmick, Ron May, Pam Wilfong, Shonda Wilson, Emmalise Feliciano

Via Zoom – Skip Miller, Bill Cronin

Guests: Brian Koji

Staff: Dr. Eric Hall, Dr. Lisa Richardson, Stormie Knight, Michelle Bullwinkel, Christian Hernandez, Carla Crow, Nathan Hendriksen, Kimberly Hatfield, Jennifer Ferguson, Lisa Harrison, Claudia Martins

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (10)

1.4 Ratification

1.4.1 Meeting Minutes for September 2025 Executive Board Meeting

1.4.2 Meeting Minutes for September 2025 Full Board Meeting

1.4.3 Warrant Registers for September, October, and November 2025

Motion to approve: Andy Taylor

Second: Seth Mann

Motion approved unanimously.

1.4.4 Jalo Law – Oil, Gas and Mineral Rights Transfer Request

The board discussed and approved a request to transfer oil, gas, and mineral rights for a property. The rights were donated to the Foundation decades ago, and the property owner stated he would donate to the Foundation in exchange for the transfer.

Motion to approve: Ron May

Second: Shonda Wilson

Motion approved unanimously.

1.5 Executive Director's Report — Dr. Lisa Richardson

Nominations for the 2026 Distinguished Alumni of the Year are due by February 27; submit nominations to Michelle or via the website.

1.5.1 Foundation Board Fund Presentation – John Dougherty

The Foundation board previously discussed establishing a non-endowed scholarship fund, with John offering to cover the remaining funds needed to set it up. The ad hoc committee, including John, Bill Cronin, and others, proposed setting up a non-endowed fund making 75% of annual contributions immediately available, with 25% set aside for future needs. They agreed on a \$1,000 annual giving target for board members, aiming to raise \$10,000 to \$20,000 per year, with contributions remaining optional and directed towards college-wide needs rather than individual emergencies.

Motion to approve: John Dougherty

Second: Ron May

Motion approved unanimously.

1.6 President's Report

Dr. Hall provided an update on Pasco-Hernando State College's progress, highlighting a 4% increase in enrollment and plans for a new website to enhance the College's brand. He discussed legislative priorities, including a \$1.5 million request for nursing and health programs. He mentioned a potential private-public partnership with the YMCA for a new building on the West Campus. The College is also seeking funding for campus safety improvements and infrastructure projects.

1.7 Finance Committee Report — Skip Miller

1.7.1 Dashboard Report

The Finance Committee reviewed the Foundation's financial performance, with Skip Miller reporting that the investment portfolio grew to \$81.2 million, a \$6.5 million increase from the previous year.

1.7.2 Ratification of Updated Contract with BCA

An updated contract with Burgess Chambers & Associates was presented to the Board for ratification.

Motion to approve: Seth Mann

Second: Shonda Wilson

Motion approved unanimously.

1.7.3 Ratification of Updated IPS

The Investment Policy Statement was updated by Burgess Chambers. A paragraph required by the State of Florida was added regarding direct investments with "Entities that Boycott Israel". The paragraph was added to page 10 of the document.

Motion to approve: Seth Mann

Second: Shonda Wilson
Motion approved unanimously.

1.7.4 Ratification of Updated Capitalization Policy

The capitalization policy was updated to increase the capitalization threshold for Data Software Leases from \$100,000 to \$300,000 and was presented for ratification.

Motion to approve: Andy Taylor
Second: Seth Mann
Motion approved unanimously.

1.7.5 Ratification of the 2026 Proposed Budget

The 2026 Foundation Budget, along with budget summaries, was presented for ratification. It was highlighted that the budget includes funding for over 1,100 scholarships.

Motion to approve: Andy Taylor
Second: Seth Mann
Motion approved unanimously.

1.8 New Business

1.8.1 Governance Committee Report – Seth Mann

1.8.1a Updated Bylaws

The Governance Committee recommended a change to Article VII, Section 1 regarding checks and contract signatures: *“All checks, legal documents, or other official acts of the Foundation shall require the signature of the Chair and the President of the College or their designee. All contracts for Foundation operations will be reviewed and signed by the College’s legal department.”*

Motion to approve: John Dougherty
Second: Ken Burdzinski
Motion approved unanimously.

1.8.1b Foundation Student Representative At Large Resolution

Janei Harris has been nominated by Dr. Hall to serve as the Foundation Student Representative At Large for 2026. The Foundation Student Representative At Large Resolution was included in the meeting packet.

Motion to approve: Prashanth Pilly
Second: Andy Taylor
Motion approved unanimously.

1.8.1c Board Member Resignation

Charlie Spinner's resignation letter was included in the meeting packet.

Motion to approve: Ken Burdzinski

Second: Shonda Wilson

Motion approved unanimously.

1.8.1d 2026 Foundation Board List

The Governance Committee agreed that Dr. Richardson would contact all board members whose terms were to expire in January 2026, requesting their interest in being nominated to serve another two-year term on the Foundation Board.

The following members expressed interest in being nominated to serve another term:

George Angeliadis

Bill Cronin

Ryan Doddridge

Brandon May

Andy Taylor

Dr. Misty Price's term will expire effective at this meeting, and she has nominated Dr. M. Stacey Thomson to serve on the board. Leanne Salazar and Emmalise Feliciano's term will also expire at the conclusion of today's meeting.

Motion to approve: Prashanth Pilly

Second: Ron May

Motion approved unanimously.

2026 Foundation Board Nominees

Three individuals have been nominated to serve on the Foundation Board:

Dr. M. Stacey Thomson, PHSC Professor

Jessica Zimmerman, Director of Service Operations at Suncoast Credit Union

Janei Harris, PHSC Student

Motion to approve: Andy Taylor

Second: John Dougherty

Motion approved unanimously.

2026 Executive Board Officers

Executive Board Officers serve a two-year term, which started in January 2025. They are as follows:

The Honorable Barbara-Jo Bell, Chair
Brandon May, Vice Chair
Skip Miller, Treasurer
Seth Mann, Past Chair/Governance Chair

The President's designee who serves as Secretary is currently Dr. Prashanth Pilly, Vice President of Academic Affairs and Chief Academic Officer. The District Board of Trustees Chair or designee also serves on the Executive Board. Trustee Chair Nicole Newlon currently serves in this position.

The only position on the Executive Board that needs approval is the position of At Large member. Andy Taylor has been nominated to serve another one-year term as the At-large member.

Motion to approve: Ken Burdzinski
Second: Pam Wilfong
Motion approved unanimously.

1.8.1e Recognition of Board Members

The following board members were recognized for their time and service to the board: Dr. Misty Price, Dr. Leanne Salazar, Charlie Spinner, and Emmalise Feliciano.

1.8.1f Board Member Retirement

Given the dedication and support Ron May has contributed to the Foundation for the past 22 years, the Governance Committee requested a motion to approve the nomination of Ron May to an Honorary Board Member.

Motion to approve: Ken Burdzinski
Second: Pam Wilfong
Motion approved unanimously.

1.9 Informational Items

1.9.1. FCRD Newsletter

1.9.2 2026 Performing Arts Series and Annual Golf Tournament

Jennifer Ferguson reported that the first show of the Performing Arts Series took place on January 9, with four remaining shows. She also shared that she will be contacting previous golf tournament participants within the next week to confirm participation or volunteer interest for the 2026 golf tournament taking place on May 1.

1.9.3 Dine to Donate – Texas Roadhouse Odessa

Ms. Ferguson reported that the Foundation will be holding a Dine to Donate event on January 29 at the Texas Roadhouse in Odessa. Ten percent of food purchases between 4-8 p.m. will be donated to the Foundation.

2. **ADJOURNMENT** - Motion to adjourn the meeting by Ken Burdzinski, seconded by Andy Taylor. The meeting adjourned at 8:00 pm.

Barbara-Jo Bell, Chair

Dr. Prashanth Pilly, Secretary

Pasco-Hernando State College Foundation, Inc.
Warrant Register
December 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
12/04/2025	52	AT&T Mobility	Nov2025 wireless services	\$66.47	Truist
12/08/2025	3299	Tampa Bay Newspapers, Inc.	SCN Special sections & Digital services 11-12-25 Advertising	\$555.00	Truist
12/08/2025	3300	Tix, Inc.	Internet Fees 11/28/2025 - 12/4/2025	\$3.00	Truist
12/22/2025	1709	Truist	Dec Bank fees	\$90.54	Truist
			Truist	\$715.01	
12/02/2025	602	Bank of America	Bank of America Merchant Account Fee for December	\$32.89	Bank of America
12/02/2025	4178	Bank of America	Board mtg stewardship; Donor stewardship; Hobby Lobby Donor Stewardship.	\$97.22	Bank of America
			Bank of America, NA	\$130.11	
		Total		\$845.12	

Supporting documentation on these expenditures will be made available upon request.

Pasco-Hernando State College Foundation, Inc.
Warrant Register
January 2026

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
01/06/2026	53	AT&T Mobility	Dec2025 wireless services	\$66.47	Truist
01/06/2026	3301	Withlacoochee River Electric	Voided check	\$0.00	Truist
01/06/2026	3302	Blackbaud, Inc.	2026 Software Service Agreement	\$44,772.46	Truist
01/06/2026	3303	Judith A Barrett	Annual Scholarship selection fee	\$1,500.00	Truist
01/06/2026	3304	Kimberly Anderson	180 PHSC image cookies for stewardship gifts	\$225.00	Truist
01/06/2026	3305	May Wealth Advisors	Golf Sponsorship & Tournament	\$5,181.66	Truist
01/06/2026	3306	Pasco-Hernando State College	Dec.22, 2025 Deposit to FNDN - Funds for College	\$44,082.77	Truist
01/06/2026	3307	Tix, Inc.	Internet Fees 12/5/25 to 12/31/25	\$44.00	Truist
01/06/2026	3308	William Clare Entertainment	January PAC show entertainment	\$6,000.00	Truist
01/07/2026	1731	Truist BK	Stop Payment Fee for CK # 3298 lost in mail	\$35.00	Truist
01/12/2026	3309	Minuteman Press of NPR	PAC show brochures Jan.	\$85.00	Truist
01/12/2026	3310	Tix, Inc.	Internet Fees 1/2/26 to 1/8/26	\$28.00	Truist
01/20/2026	3311	Minuteman Press of NPR	PAC show brochures Febr.	\$371.50	Truist
01/20/2026	3312	Spectrum Reach	Advanced Advertising - 12/1/25 to 12/28/25	\$999.86	Truist
01/20/2026	3313	Tix, Inc.	Internet Fees 1/09/26 to 1/15/26	\$31.25	Truist
01/21/2026	1745	Truist BK	Jan Bank fees	\$79.30	Truist
01/27/2026	3314	Carmine Bell	Writer Fee	\$300.00	Truist
01/27/2026	3315	Pasco-Hernando State College	President's Medallion on Pcard	\$3,783.41	Truist
01/27/2026	3316	Tix, Inc.	Internet Fees 1/16/26 to 1/22/26	\$44.00	Truist
01/27/2026	3317	Touchpoint Innovative Solutions Inc.	2025 Annual Report printing	\$6,429.00	Truist
Truist				\$114,058.68	
01/02/2025	602	Bank of America	Bank of America Merchant Account Fee for January	\$43.30	Bank of America
01/06/2025	4179	Bank of America	Walmart; Brick Donor document frames; Goin Postal: Stewardship gifts mailed Dec.; Staff training meeting supplies.	\$113.89	Bank of America
Bank of America, NA				\$157.19	
Total				\$114,215.87	

Supporting documentation on these expenditures will be made available upon request.

Pasco-Hernando State College Foundation, Inc.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is between Pasco-Hernando State College and Pasco-Hernando State College Foundation, Inc. (d.b.a. PHSC Foundation). The PHSC State Foundation (henceforth referred to as the "Foundation") was organized and incorporated in 1975 as a 501(c)(3) non-for-profit corporation under the United States Internal Revenue Code and as a direct support organization of Pasco-Hernando State College (henceforth referred to as the "College") in accordance with Florida Statute (F.S. 1004.70). The Foundation is recognized by the College District Board of Trustees (referred to as the "DBoT") under Pasco-Hernando State College Board Rule 6Hx19-7.01 and is locally governed under the authority of the Foundation's Articles of Incorporation and Bylaws.

The purpose of the Foundation is to receive, hold, invest, and administer charitable donation and property and to make expenditures to, or for the benefit of, the College, its programs, staff, and students.

In consideration of the mutual commitments herein contained, the parties agree as follows:

FOUNDATION NAME AND LOGOTYPE

Consistent with its mission to help advance the plans and objectives of the College, the Foundation is granted use of the name, "Pasco-Hernando State College Foundation." The Foundation has the authority to use the College's name, logotype and other identifying marks in the promotion of its business and activities.

COLLEGE GOVERNANCE

The College's DBoT is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

THE FOUNDATION RELATIONSHIP TO THE COLLEGE

The Foundation's Board of Directors (henceforth referred to as the "Board") is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent.

The Foundation is responsible for the performance and oversight of all aspects of its operations based on applicable law and a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.

THE COLLEGE RELATIONSHIP TO THE FOUNDATION

The President of the College is responsible for communicating the College's priorities and long-term plans, as approved by the DBoT, to the Foundation.

The College recognizes that the Foundation is a private corporation with the authority to keep all records and data confidential, consistent with, and to the extent provided by, the law.

The Vice President of Advancement, Innovation and Strategic Partnerships reports to the President of the College and is responsible for all activities related to soliciting private support, establishing productive relationships with external groups, reporting of gifts and Foundation development.

The President of the College or a designee shall serve as a member of the Foundation Board and on the Executive Committee as Secretary, with voting rights. The President and/or a designee shall assume a prominent role in fundraising activities.

Memorandum of Understanding

The DBoT Chair or a designee shall serve as a member of the Foundation Board and Executive Committee, with voting rights.

The Foundation shall not financially obligate or encumber the College in any manner without the prior written consent of the DBoT of the College. Capital construction funds on college property supported in whole or in part by Foundation funds shall comply with all applicable College and State of Florida procedures and requirements governing such project.

The College will provide services to the Foundation as needed and as determined by the College, and any employees who provide such services will remain College employees and will be compensated, supervised, and evaluated in accordance with college policies and procedures.

In consideration for the Foundation's activities benefiting the interests of the College, the College provides the following in-kind services: personnel, office space, storage and working area, utilities, telephone service, technology service (including computers, printers, copiers, network services), furniture and equipment, custodial service, security service, personnel service, use of facilities for foundation activity, as authorized by the DBoT per Florida Statute 1004.70(3). The fair market value of such in-kind services will be identified each year and included in the College Operating Budget for the DBoT review and approval. The College may supplement, rescind, or modify the provision of these in-kind services at any time.

FOUNDATION RESPONSIBILITIES

Fundraising

The Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of the College, based on needs and goals set by the College's President and the DBoT. Foundation funds are acknowledged by the College and the Foundation to be supplementary to all other College funds, including those received through state appropriations, tuition and other sources, and are not a substitute thereof.

The Vice President of Advancement, Innovation and Strategic Partnerships, in consultation with the College President and Foundation Board, is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in support of the College's mission. These programs include, but are not limited to: annual giving, major gifts, planned gifts, special projects, private foundation solicitations and campaigns as appropriate.

The Foundation will establish, adhere to and periodically assess its gift-management and acceptance policies. It will acknowledge and issue receipts for all gifts on behalf of the Foundation and the College, and it will provide appropriate recognition and stewardship of such gifts.

The College recognizes that the Foundation bears the major responsibility for private-sector fundraising. College representatives will coordinate fundraising initiatives, including major gift solicitations, with the Foundation.

The College President will work in conjunction with the leadership of the Foundation Board and the Vice President of Advancement, Innovation and Strategic Partnerships to identify, cultivate and solicit prospects for private gifts.

The Foundation shall establish and enforce policies to protect donor confidentiality and rights consistent with applicable law.

Memorandum of Understanding

Asset Management

The Foundation will establish asset allocation, disbursement and spending policies that adhere to applicable federal and state laws.

The Foundation will receive, hold, manage, invest and disperse contributions of cash, securities, patents, copyrights and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments.

The Foundation will engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records and will provide the DBoT with a copy of the annual audited financial statements, including management letters, and comply with all requirements mandated by law.

Transfer of Funds

The Foundation is the primary depository of private gifts and will transfer funds to the College in compliance with applicable laws, College policies and gift agreements.

When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift. The College will abide by such restrictions and provide appropriate documentation as required.

The Foundation's disbursements to, and/or on behalf of, the College must be reasonable, support the College, be consistent with donor intent, and not in conflict with the law.

Accountability and Reporting

The Foundation will perform and/or retain account services to prepare the Foundation's annual financial statement in conformity with GASS (Government Accounting Standards). The Foundation will have them audited by an independent certified public accountant (independent auditor) in accordance with generally accepted auditing standards and applicable law, no less than once per year.

The Foundation shall submit its annual audit and its federal Internal Revenue Service Return of Organization from Income Tax form (Form 990) to the DBoT for acceptance and shall provide any such additional information as the DBoT may require under financial reporting requirements.

Student and Alumni Records

The College shall make available to the Foundation records and information concerning students or alumni of the College in accordance with requirements of the Family Educational Rights and Privacy Act of 1974 (FERPA), and any amendments and regulations adopted under the Act. No such record of information shall be released by the Foundation to any other person or entity without written authorization of the College administrator responsible for that record or information.

In carrying out the terms of this MOU, the Foundation may receive, maintain, process, or otherwise have access to confidential information on students and/or clients of the College. The Foundation will comply with all federal and state laws, including FERPA. As part of doing so, the Foundation agrees that it will: (1) protect the security and confidentiality of student and/or College client records and information; (2) protect against any anticipated threats or hazards to the security or integrity of such records; and (3) protect against unauthorized access to or use of such records or information that could result in substantial harm or inconvenience to any student and/or College Client.

If the Foundation sub-contracts with a third party for any services required of the Foundation in the furtherance of this MOU, the Foundation shall ensure that such third party implements practices to protect non-public personal information of the students and/or College clients that they receive, maintain, process, or are permitted access.

Memorandum of Understanding

Foundation Funding

The Foundation is responsible for establishing an annual budget.

The Foundation shall own and maintain, at its own expense, copies of the plans, budgets and donor and alumni records developed in connection with the performance of its obligations.

The Foundation will provide access to data and records to the College for College purposes, as permitted by donors and/or required by law. The Foundation will provide copies of its annual report to the College.

Foundation Administration

To ensure effective achievement of this Memorandum of Understanding, the College and the Foundation officers and Board representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

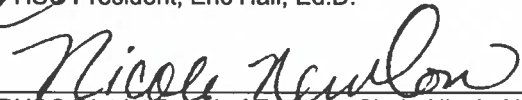
Pursuant to Florida Statute §1004.70, the DBoT reserves the right to deny certification of the Foundation and thereby terminate this MOU at any time.

Should the Foundation (or any subsidiary thereof) cease to exist or cease to be a direct support organization under 501(c)(3) of the Internal Revenue Code of 1986, as amended, then the Foundation (or the respective subsidiary) shall transfer its assets and property in accordance with the Foundation Articles of Incorporation and Bylaws, current law and donor intent.

The foregoing is in compliance with Florida Statutes governing State Colleges, their Trustees, Presidents, and direct support organizations including, but not limited to, Sections 1001.64(14), (39) and (40), Florida College System institution boards of trustees: powers and duties, §1001.65, Florida College System Institution presidents; powers and duties §1004.06 Prohibited expenditures and §1004.70 Florida College System Institution direct support organizations.

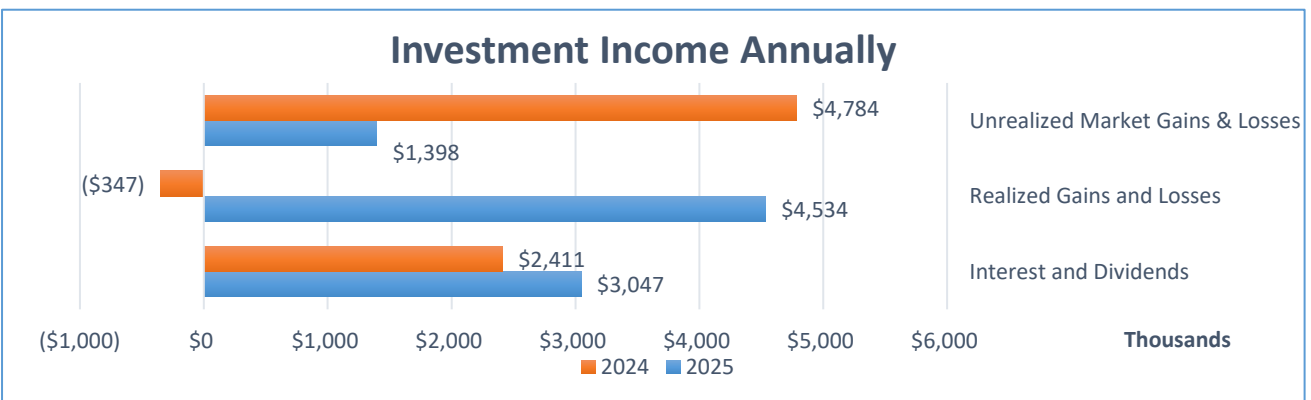
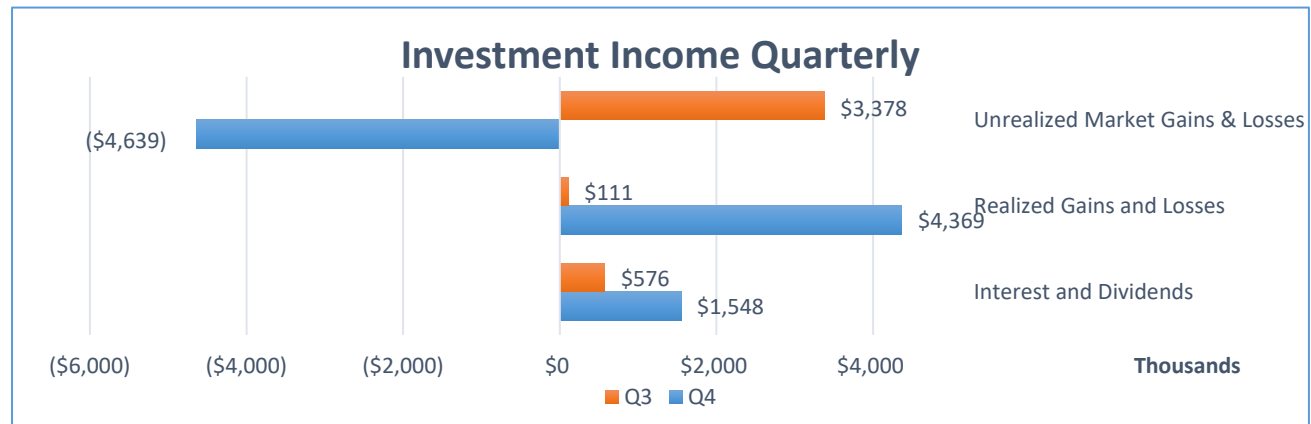
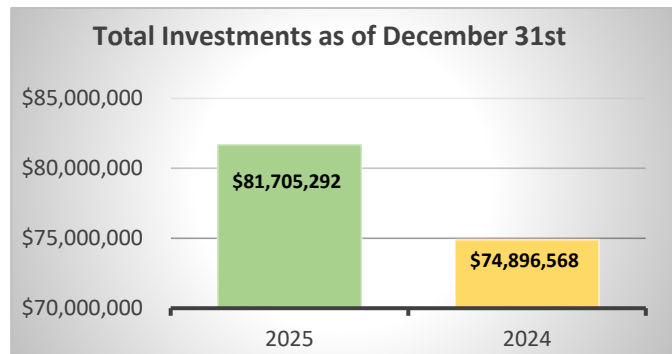
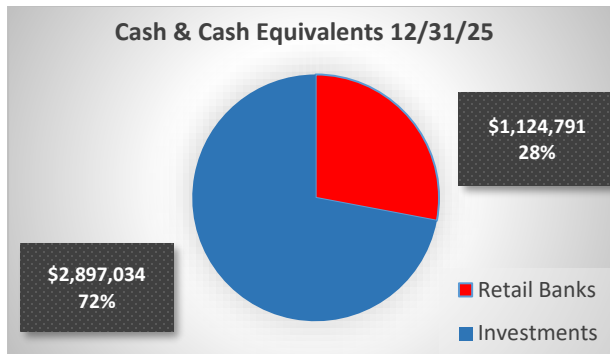
IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers to be effective on the date indicated below.

By:  11/21/25
PHSC President, Eric Hall, Ed.D. Date

By:  11/18/2025
PHSC District Board of Trustees Chair, Nicole Newlon, J.D. Date

By: _____
PHSC Foundation Board Chair, Barbara-Jo Bell, J.D. Date

By:  11/23/26
PHSC Vice President for Advancement, ~~Innovation and Strategic Partnerships~~
Lisa Richardson, Ed.D. Date



Budget Variance Report
2025

Account Number	Amended Budget	12/31/2025	Variance	%
Revenues				
Total Operating Revenues	\$2,319,215	\$9,294,997	\$6,975,782	401%
Expenses				
Total Support Services	\$637,101	\$415,059	\$222,042	65%
Total College Support	\$2,602,227	\$2,342,116	\$260,111	90%
Total Investments Expense	\$245,000	\$228,889	\$16,111	93%
Total Expenses	\$3,484,328	\$2,986,064	\$498,264	86%
NET SURPLUS/(DEFICIT)	(\$1,165,113)	\$6,308,933	\$7,474,046	
Total Additions to Endowments	\$100,000	\$99,470	(\$530)	99%



THE OFFICE OF THE PRESIDENT

January 26, 2026

The Honorable Barbara-Jo Bell, J.D.
Chair, PHSC Foundation Board of Directors
Pasco-Hernando State College Foundation
10230 Ridge Road
New Port Richey, FL 34654

Dear Chair Bell:

This letter serves as formal notification that Pasco-Hernando State College (PHSC) has designated Mr. Christian Hernandez, College Attorney, to serve as legal counsel to the Pasco-Hernando State College Foundation, Inc. (the "Foundation"), effective immediately.

With Mr. Hernandez's appointment as College Attorney, PHSC will provide legal counsel to the Foundation through its in-house legal services. In this role, Mr. Hernandez will be available to provide legal advice, guidance, and support to the Foundation Board, consistent with applicable law, College policy, and Foundation governance. Please consider this letter as confirmation of this designation.

Thank you for your continued leadership and service to the Pasco-Hernando State College Foundation.

Warm regards,

Eric S. Hall, Ed.D.
President

ESH/ab.

cc: Christian Hernandez, College Attorney