



**August 13, 2021
8:30 AM
Virtual Meeting**

Approved October 19, 2021

I. Call to Order

Committee Chair, Cindy Alexander, called the meeting of the Florida Polytechnic University Foundation Finance Committee to order at 8:32 AM.

II. Roll Call

Kim Kennedy called the roll: Committee Chair, Cindy Alexander, Travis Hills, Adrian Muhammad, Loretta Sanders, and Ryan Whittemore were present. Kathy Bowman, Foundation CEO, was also present. University staff present: Melaine Schmiz, Assistant General Counsel, Kim Kennedy, Executive Assistant to Foundation CEO; Larry Locke, Director of Finance and Development Operations/COO were present. Scott Lowke and Matt Doyle of CAPTrust were also present.

III. Public Comment

Kim Kennedy stated there were no requests for public comment received.

IV. Approval of Minutes

Travis Hills motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held April 21, 2021, as presented. Loretta Sanders seconded the motion; a vote was taken, and the motion passed unanimously.

V. Fiscal Year 21 Year-End Review

Larry Locke, Director of Finance and Development Operations, presented the Foundation's FY21 year-end review. The following areas were addressed:

- FY21 Statement of Activity – Budget to Actual Summary
- FY21 Statement of Activity – YOY Summary
- FY21 Statement of Financial Position – YOY Summary
- Foundation FY21-23 Budgets and Projections

VI. Investment Firm Update

Scott Lowke and Matt Doyle of CAPTrust, the Foundation's investment firm, provided an overview of the first five months of activity.

VII. Board of Governors Mandates Update

Larry Locke stated the Florida Board of Governors is currently looking into donations to Direct Support Organizations (DSOs) from foreign influence. Updates to related policies/procedures are anticipated. Additionally, attention is being paid to procedures for DSOs and adherence to such.

VIII. University Resources used for Direct Support Organization (DSO)

Larry Locke stated per BOG mandate, the DSO implemented policies and procedures to record the usage of University resources (time and space) by the DSO. The anticipated and actual usage are reported

annually in the spring for approval by the Foundation Board and then submitted to the University's Board of Trustees for their consideration and approval.

IX. **CEO Update**

Kathy Bowman, Foundation CEO, presented a brief glimpse of the upcoming Foundation Annual Report currently undergoing edits and discussed its focus.

IX. **Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Finance Committed adjourned at 9:33 AM.