



Approved April 12, 2022

**Tuesday, October 26, 2021
8:30 AM (EST)**

Virtual Meeting

I. Call to Order

Committee Chair, Blake Paul, called the meeting of the Florida Polytechnic University Foundation Policy and Governance Committee to order at 9:01 AM.

II. Roll Call

Kim Kennedy called the roll: Committee Chair, Blake Paul, Loretta Sanders and Donna Slyster were present (Quorum). Foundation CEO, Kathy Bowman, was also present. University staff present were: Kim Kennedy, Executive Assistant to the Foundation CEO and Melaine Schmitz, Associate General Counsel.

III. Public Comment

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

IV. Approval of Minutes

Loretta Sanders motioned to approve the minutes of the Florida Polytechnic University Foundation Policy and Governance Committee meeting held August 25, 2021 as presented. Donna Slyster seconded the motion; a vote was taken, and the motion passed unanimously.

V. Bylaws Review and Updates

A redline version of the Florida Polytechnic University Foundation Bylaws was submitted to the Committee for review. Detailed in-depth conversation ensued.

Donna Slyster motioned to approve the recommended revisions to the Bylaws to include the following modifications:

- ***Change the word “Nominations” to “Nomination” where applicable throughout the document when referring to the title of the Standing Committee.***
- ***Article 10 – First paragraph shall read: “Directors stand in a fiduciary relationship to the University and the Foundation. Therefore, Directors must act in good faith, with due regard to the interests of the University and the Foundation. The Foundation will maintain and periodically update a Conflict of Interest Policy. All actual or potential conflicts of interest will be disclosed and addressed in accordance with the Foundation’s Conflict of Interest policy, and each Board member must annually execute an acknowledgement of receipt and agreement to comply with said policy.”***

Loretta Sanders seconded the motion; a vote was taken, and the motion passed unanimously.

VI. **Review of Section 1 Policies – Organizational Values and Structure**

- 1.08 – Conflict of Interest

Due to the recommended edits to the Bylaws, the creation of a Conflict of Interest policy was deemed necessary.

Loretta Sanders motioned to create and approve policy 1.08 – Conflict of Interest to include the following modifications:

- ***Add the wording from the Bylaws Article 10 - Section 1 thru section 6 (Pages 13-17) as proposed by redline version.***
- ***Change wording in Section 3-b – Procedures for Conflicts of Interest to read: “The Policy and Governance Committee, with assistance from the CEO and Legal Counsel, shall review proposed conflict of interest transactions and will make a recommendation to the Board, which shall make a final determination regarding whether a conflict of interest exists.”***
- ***Remove “(b)” from Section d-2.***

Loretta Sanders motioned to approved policy 1.08 – Conflict of Interest to include the suggested modifications. Donna Slyster seconded the motion; a vote was taken, and the motion passed unanimously.

VII. **Policy Review – Section 3 Administration & Operations**

- 3.02 – Signature Authority

Associate General Counsel, Melaine Schmitz stated the recommended revisions to policy 3.02 are due to conflicts with policy 3.03 – Check Writing Signature Authority. With the acceptance of the recommended revisions to policy 3.02, policy 3.03 is no longer necessary, thus the reason for the recommendation for repeal.

Loretta Sanders motioned to approve the recommended revisions to policy 3.02 – Signature Authority as well as the repeal of policy 3.03 – Check Writing Signature Authority because its provisions are now found in policy 3.02. Donna Slyster seconded the motion; a vote was taken, and the motion passed unanimously.

VIII **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Policy and Governance Committee adjourned at 9:37 AM.