



**November 5, 2021**

**Approved February 4, 2022**

**8:30 AM**

**Main Campus – Wellness Center**

**I. Call to Order**

Foundation Board Chair, Alice Hunt, called the meeting of the Florida Polytechnic University Foundation Board of Directors to order at 8:30 AM.

**II. Roll Call**

Kim Kennedy called the roll: Chair, Alice Hunt, Vice Chair, Jack Harrell, Todd Baylis, Phillipa Greenberg, Ford Heacock, Travis Hills, Justin Hollis, Cady Johnson, Adrian Muhammad, Ivette O'Doski, Blake Paul, Dr. Muhammad Rashid, Loretta Sanders, Hailey Skoglund, Donna Slyster, Vic Story, Seretha Tinsley and Ryan Whittimore were present (Quorum). Foundation CEO, Kathy Bowman, was also present.

University staff present were Larry Locke, Foundation COO; BenMatthew Corpus, Vice Provost – Admissions and Financial Aid; Joel Helm, Sr. Director of Development; Melaine Schmiz, Associate General Counsel, Kristen Spiker-Brenneman, Manager of Prospect Research and Events and Kim Kennedy, Executive Assistant to the CEO.

**III. Public Comment**

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

**IV. Approval of Minutes**

***Jack Harrell motioned to approve the minutes of the Florida Polytechnic University Foundation Board of Directors held on August 27, 2021, as presented. Loretta Sanders seconded the motion; a vote was taken, and the motion was unanimously approved.***

**V. Committee Reports**

**A. Audit Committee**

Committee Chair, Ford Heacock, reported the Florida Polytechnic University Foundation Audit Committee met on October 25, 2021, at which time the minutes of the Audit Committee meeting held August 13, 2021 were unanimously approved.

He also stated the Committee received the Foundation's FY21 audit presented by John Brielmaier, Manager with CRI, the Foundation's audit firm. The auditor's report stated:

- No material weaknesses or other instances of noncompliance
- One significant deficiency
  - During the audit procedures over contributions, instances were identified of funds being placed under restriction that were not supported by documentation from the donor of such restriction. Also, instances were identified of funds being released from restriction that were not supported by instructions from the donor. In these instances, the documentation provided was internal communication of verbal conversations with the donor.

- During the audit procedures over contributions, instances were identified of funds being placed under restriction that were not supported by documentation from the donor of such restriction. Also, instances were identified of funds being released from restriction that were not supported by instructions from the donor. In these instances, the documentation provided was internal communication of verbal conversations with the donor.
- CRI recommended implementing a policy on the documentation and review over the receipt of donations to ensure the correct recording of restrictions.
- No audit adjustments were proposed and/or recorded by the Foundation as a result of the audit procedures.

Ford also reported Larry Locke stated once notified of this deficiency, a draft procedure was created and provided to CRI within 24 hours. The accounting recommendations made by CRI have been implemented for FY22.

Ford reported that CRI noted this audit process went fairly smoothly and they were most appreciative of the response and turnaround time for requests or suggestions for improvement. Director Sanders inquired on what were the deficiencies. CEO Bowman replied there were four instances of insufficient documentation of donor intent of which one was resolved immediately, and the others will be resolved within thirty days.

Ford also reported Larry Locke stated the Florida Board of Governors is requiring each Direct Support Organization (DSO) associated with a university in the Florida State University System undergo a procedural audit. Florida Polytechnic University Foundation's audit is scheduled for the February/March 2022 timeframe.

This concluded the Audit Committee report.

B. Finance Committee

In the absence of Committee Chair, Cindy Alexander, Foundation Board Chair, Alice Hunt, presented the Finance Committee report.

Chair Hunt reported the Florida Polytechnic University Foundation Finance Committee met on October 19, 2021, at which time the minutes of the meeting held on August 13, 2021 were unanimously approved.

Additionally, Larry Locke presented the Foundation's First Quarter Financials, as well as an overview of the Foundation's funds and investments.

CEO Bowman also provided information regarding updates to the Foundation's website and a Microsoft TEAMS overview.

This concluded the Finance Committee report.

C. Nomination Committee

Nomination Committee Chair, Jack Harrell, reported the Florida Polytechnic University Nomination Committee met on October 26, 2021, at which time the minutes of the meeting held on August 24, 2021 were unanimously approved.

Chair Harrell reported the “*Characteristics of an Effective Board*” document was reviewed. This document will be annually reviewed and edited as needed.

Additionally, policies 1.06 – Election of Foundation Board Officers and 1.05 – Foundation Board Election Process for Elected Directors were also reviewed. These two policies govern the election of Directors and Officer and it is necessary to keep in mind the processes contained in them when nominating potential candidates. Additionally, the internal and external versions of the Board Development documents were provided and discussed.

Chair Harrell stated there were no Director nominees presented for consideration.

This concluded the Nomination Committee report.

D. Policy and Governance Committee

Committee Chair, Blake Paul, reported the Florida Polytechnic University Policy and Governance Committee met on October 26, 2021, at which time the minutes of the meeting held on August 25, 2021 were unanimously approved.

Chair Paul reported revisions and updates to the Foundation Bylaws were presented and after in-depth discussion and word-smithing, the proposed revisions were unanimously approved and will come before the full Board later in this meeting for final approval.

Chair Paul also reported that due to the recommended edits to the Bylaws, the creation on a Conflict of Interest policy was deemed necessary. The Committee reviewed the proposed policy and provided recommendations for edits. The Committee unanimously approved the document with the inclusion of the suggested edits and the document will come before the Board as part of today’s Consent Agenda.

Additionally, Chair Paul reported revisions to policy 3.02 – Signature Authority were proposed. The revisions include combining policy 3.03 and 3.02. With the acceptance of the recommended revisions to 3.02, policy 3.03 is no longer necessary. The revisions to policy 3.02 and the repeal of policy 3.03 were unanimously approved and come before the Board as part of today’s Consent Agenda.

This concluded the Policy and Governance Committee report.

VI. **Consent Agenda**

- A. 1.08 – Conflict of Interest
- B. 3.02 – Signature Authority
- C. 3.03 – Check Writing Signature Authority – REPEAL

Chair Hunt stated the items contained in the Consent Agenda went before the Policy and Governance Committee on October 26, 2021 and were unanimously approved. She asked if anyone wished to remove

any of the items found on the Consent Agenda. Hearing none, the Chair stated she would hear a motion for approval of the Consent Agenda.

***Jack Harrell motioned to approve the items contained on the Consent Agenda. Donna Slyster seconded the motion; a vote was taken, and the motion was unanimously approved.***

## VII. **Bylaw Revisions**

Chair Hunt stated during the Policy and Governance Committee report, it was noted revisions to the Foundation Bylaws were unanimously approved by the Committee during the meeting held on October 26, 2021. The proposed revisions were provided to the Board seven days prior to today's meeting in compliance with the document and now come before the full Board for final approval.

***Jack Harrell motioned to approve the proposed Bylaw revisions as presented. Ford Heacock seconded the motion; a vote was taken, and the motion was unanimously approved.***

## VIII. **Presentations and Updates**

### A. President's Remarks

Due scheduling conflict, University President, Randy K. Avent, was unable to attend.

### B. Foundation Board Chair Remarks

Foundation Board Chair, Alice Hunt, thanked everyone from participating in the meeting and asked the new Directors, Adrian Muhammad, Cady Johnson and Justin Hollis to introduce themselves to the Board.

### C. Foundation CEO Remarks

Foundation CEO, Kathy Bowman, addressed the Board regarding the following:

- Pre-Campaign Planning
- Pre-Campaign Updates
- Fundraising Update
- Annual Giving Programs
- Advancement Updates

### D. COO Financial Report

Foundation COO, Larry Locke, presented the following information to the Board regarding the Foundation's First Quarter Financials:

- FY22 Statement of Activities Budget to Actuals Summary
- FY22 Statement of Activities Year Over Year Summary
- FY22 Statement of Financial Position Year Over Year Summary

Larry also provided further explanation concerning the audit finding reported during the Audit Committee report.

### E. Student Presentation

Florida Poly Freshman, Juliana Messina, who is a Women in STEM Scholarship recipient, addressed the Board. She is currently in the coding Certificate program and plans to major in Mechanical Engineering. She hopes to work at a space industry working with a group to build rovers and the next SLS rocket for NASA's Artemis missions.

F. Enrollment/Admissions and Scholarship Updates

BenMatthew Corpus, Vice Provost of Admissions and Financial Aid, addressed the Board. He presented the following information:

- Applications and deposits were up last year due to a campus-wide team effort and deployment of new strategies
- University enrolled its largest incoming class in its history
- Quality academic indicators remained high, as did diversity
- Seeking further assistance in non-endowed unrestricted scholarships for Fall 2022 and Fall 2023 class as the University's priority is to grow enrollment and quality

IX. **Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Board of Directors adjourned at 10:10 AM.