



**September 15, 2023**

**8:30 AM**

**Approved February 2, 2024**

**Florida Polytechnic University  
Applied Research Center – Room 2200**

**I. Call to Order**

Foundation Board of Directors Chair, Jack Harrell, called the meeting of the Florida Polytechnic University Foundation Board of Directors to order at 8:31 AM.

Prior to roll call, Chair Harrell thanked two Directors, Alice Hunt and Blake Paul, for faithfully serving the Board the last eight years. Today concludes their years of service and appreciation was extended for their dedication, expertise, and love and support of Florida Poly. University President, Randy K. Avent, recently hosted a recognition dinner where Alice was honored. Although Blake was unable to attend, a time to honor him will be scheduled in the near future.

Alice Hunt and Blake Paul thanked the Board for the opportunity to serve and stated they are looking forward to seeing great things from the University and Foundation in the days and year to come.

**II. Roll Call**

Kim Kennedy called the roll. Chair, Jack Harrell, Cindy Alexander, Todd Baylis, John Curls, Jr., Phillipa Greenberg, Travis Hills, Cady Johnson, Kristen Lowers, Joshua McCoy, Blake Paul, Ryan Perez, Dr. Muhammad Rashid, Donna Slyster, Michael Tschanz, Alen Tomczak, Ryan Whittemore and Madison Yonash were present. (Quorum.) Kathy Bowman, Foundation CEO, was also present.

University Staff Present: Randy K. Avent, University President; Dr. Allen Bottorff, Vice President and CFO; Cherie Bryant, Asst. Director – Donor Relations and Stewardship; John Causey, IT Support Specialist; George Cotellis, Sr. Staff Accountant; Nicole Ely, Data Analyst; Penelope Farley, University Controller; Gabriel Fennmore, Project Coordinator; Jordan Jernigan, Associate Director – Alumni Relations/Annual Giving Programs; Kim Kennedy, Executive Assistant to VP/CEO; Dr. Terry Parker, Exec. Vice President and Provost; Jasmine Peterson, Staff Accountant; Melaine Schmiz, Associate General Counsel; and Seth Spencer, Director of Development.

Guests Present: Deanna Voss, Interim Vice Provost for Enrollment and Trent Halama, University Student.

**III. Public Comment**

Kim Kennedy stated no requests for public comment were received.

**IV. Approval of Minutes**

***Kristen Lowers motioned to approve the minutes of the Florida Polytechnic University Foundation Board of Directors meetings held on April 28, 2023, and July 26, 2023 as presented. Michael Tschanz seconded the motion; a vote was taken, and the motion was unanimously approved.***

V. **Sunshine Law, Confidentiality and Conflict of Interest Review**

Melaine Schmitz, Associate General Counsel, presented the annual review of the Florida Sunshine Law, Confidentiality Agreement and Conflict of Interest form. This included such topics as:

- Sunshine Law Applicability
- Confidentiality
  - Public Records
  - Electronic Communications
  - Confidential Records
  - Donor Identity
- Conflict of Interest
  - Conflict of Interest Policy
  - Definitions
  - Duty to Disclose
  - Determining if a Conflict of Interest Exists
  - Voting-Conflict
  - Annual Disclosure

Chair Harrell asked all Directors present to sign a new Confidentiality Agreement and Conflict of Interest Disclosure. Kim Kennedy will send these forms for signature at the close of the meeting to those attending virtually.

VI. **Leadership Updates**

A. Foundation Board Chair

Chair Harrell stated he is privileged to be serving as the new Foundation Board Chair. He stated he has a large task in replacing the only two-term Board Chair, Alice Hunt. He also looks forward to working side by side with the new Vice Chair, Ana Wood.

B. University President

FL Poly President, Randy K. Avent, provided an update including the following topics:

- Growth with Quality
  - The 10<sup>th</sup> class just began classes. The first three classes were focused on meeting the Legislative mandate of reaching 1300 students. Therefore, attention was focused primarily on quantity rather than on quality of students, although many of our students were very highly qualified. After the third class, the strategy changed and focused very strongly on quality rather than quantity. This was achieved with a 4.3 GPA, 1300 SAT, and 28-29 ACT scores. The focus the last two years has been to grow the institution with that same level of quality. The more students we have, the bigger impact we can have on the state.

We have many more opportunities for students to engage both in and out of the classroom. In order to achieve and sustain that mass, we must:

1. Grow the number of programs
2. Capital investments
  - ✚ Dorms – Current at 100% dorm capacity
    - ❖ Bought Dorm 2
    - ❖ Began construction on Dorm 3 (430 beds)
    - ❖ Will construct Dorm 4 (300 beds)

- ✚ Gary Wendt Engineering Building – begin construction Fall 2023
- ✚ IIF building Global Innovation Center on campus
- ✚ Campus Control Center (removal of trailers)
- 3. Student Population – 1625 students
- 4. National Recognition

Dr. Avent stated he will be retiring in June 2024 at the close of the current fiscal year. A search committee has been selected and will begin the process of a national search for a new university president.

### C. Foundation CEO

Kathy Bowman, Foundation CEO, provided remarks regarding:

1. Advancement Team Update
  - Promotions – Joel Helm and Lidia Vigil
2. Alumni Relations
  - Alumni giving increased by 38%
  - Alumni attendance at events increased over 100%
  - Alumni volunteers increased even greater
  - Email are sent monthly with 7% increase in open rates
3. Parent Network
  - Launched with Survival Snack Kits for students during finals week
  - Acquired 121 new first-time donors
  - Surveyed parents of alumni this summer:
    - ✚ 85% approved of type and amount of information while alumni was at Florida Poly
    - ✚ 22% would like to contribute philanthropically
    - ✚ 93% positive experience
4. Corporate Impact Network (CIN)
  - Increased to 16 CIN members
5. Foundation Financials
  - FY23 New Production
  - FY23 Donor Acquisitions & Retention Benchmark
6. Campaign Update
  - Goal: \$20,000,000
  - Raised for FL Poly Innovation Fund: \$3,086,103 (33.8% to goal of \$8M)
  - Raised for Student Success: \$5,177,967 (69.8% of goal of \$7M)
  - Raised for Academic Advancement: \$4,254,594 (85.1% to goal of \$5M)
  - Total Raised: \$13,238,664
  - Percent of Campaign Goal Raised: 63%
  - Needed to Reach Goal: \$,481,336
  - Verbal Commitments Pending: \$3,000,000
7. Pipeline Forecast
  - 63 Solicitations for total of \$12,094,765
  - Less Verbal (\$3,000,000)
  - Total Needed: \$4,481,446

## 8. Events

- Saddle Creek Reception
- KnowB4 Day on Campus
- Florida Poly Family Day
- Career Fair Breakfast
- Alumni Virtual Event
- Metacenter Orlando
- Allen Family & Allen Co. Reception
- Fall Corporate Impact Summit
- Thankful Celebration
- Alumni Event
- Parent Network Survival Kits
- Alumni Jingle Mingle
- To be decided:
  - ❖ Alexander Scholars Event
  - ❖ Israeli Counsel General Pitch Night

## 9. Next Meeting Dates

- Investment and Nomination Committees – November (TBD)
- All Committees (virtual) – January 16, 2024
- Board of Directors Meeting – February 2, 2024
- Investment Committee – April 24, 2024
- All Committees (virtual) – May 7, 2024
- Board of Directors Meeting – May 17, 2024

## VII. **Student Spotlight**

Trent Halama, senior majoring in Computer Engineering, addressed the Board. He was raised in the Florida Keys and attended charter schools most of his life which have many similar characteristics to FL Poly – smaller class sizes, innovative learning, getting to know the teacher individually, and very small student population. When looking for the ideal college experience, these were the things he searched for.

After two years at another university, Trent transferred to FL Poly in Spring 2022. He currently serves as a Resident Assistant and Orientation Leader. His course work has focused on autonomous robotics, various programming languages and software engineering. Upon graduation in May 2024, he desires to find a career where he can create a robot that can function 100% autonomously.

## VIII. **Foundation Financials Overview**

Jasmine Peterson, Staff Accountant, presented the following FY23 financial information:

- FY23 Budget to Actuals
- FY23 Statement of Activities YOY
- FY23 Statement of Financial Position YOY
- Revenue & Expenses FY's

## IX. **DSO Usage of University Resources – FY23 Update**

Jasmine Peterson stated the Foundation's (DSO) actual resource usage cost for FY23 was \$231,477.38 and space usage cost of \$20,228.00; totaling \$251,705.28. The approved resources amount for FY23 was \$275,000.

In April 2023, the Board of Trustees of Florida Polytechnic University approved university resource usage of \$280,000 for FY24.

**X. Committee Reports**

**A. Alumni Leadership Committee**

Committee Chair, Travis Hills, reported the Florida Polytechnic University Foundation Alumni Leadership Committee met August 1, 2023, at which time the committee discussed growing the committee to better represent the alumni community and establish a process for onboarding new committee members.

The Committee also met on September 5, 2023, where the survey results regarding new committee members were discussed. Possible upcoming events for the fall semester were also discussed.

This concluded the Alumni Leadership Committee report.

**B. Finance and Investment Committee Reports**

• **Investment Committee**

Committee Chair, Joshua McCoy, reported the Florida Polytechnic University Investment Committee met August 1, 2023, at which time the minutes of the meeting held June 16, 2023 were unanimously approved.

Additionally, future committee meeting dates along with proposed content were discussed.

Scott Lowke of CAPTRUST presented an Executive Summary for the past year along with detailed supporting documentation. CEO Bowman requested any suggestions or recommendations regarding long-term strategy investment objectives be forwarded to her.

• **Finance and Investment Committee**

Chair McCoy stated the Florida Polytechnic University Finance and Investment Committee met August 29, 2023, at which time the minutes of the meeting held April 11, 2023 were unanimously approved.

The Committee's Work Plan for the remainder of the fiscal year was reviewed.

Jasmine Peterson presented the year-end financials for FY23 along with a market analysis.

CEO Bowman provided the actual university resources of space and salaries used by the Foundation for FY23.

Scott Lowke of CAPTRUST reviewed the Executive Summary which was then presented to the Investment Committee on April 1. CEO Bowman emphasized the need for increasing unrestricted fund donations and build a strong endowment. She stated the unrestricted fund need is \$750,000 to \$1M per year.

This concluded the Investment Committee and Finance and Investment Committee reports.

C. Governance Committee

Committee Chair, Blake Paul, stated the Florida Polytechnic University Foundation Governance Committee met August 28, 2023, at which time the minutes of the Governance Committee meeting held April 10, 2023, were unanimously approved.

The Committee's Work Plan for the remainder of the fiscal year was reviewed.

McCoy reported Jasmine Peterson provided an update on the Foundation's fiscal year 2023 audit. She stated the main documents requested by the audit firm have been submitted and testing/sample documents will be submitted upon request. In terms of a timeline, once the University trial balance is received in mid-September, the final financials are due by end of October for the University audit.

Additionally, CEO Bowman stated policies from Sections 3 and 5 have undergone minor technical changes in accordance with parameters set forth in Policy 1.01. This was an informational item which required no approval.

CEO Bowman also stated due to the discontinuance of the Amazon Smile program, the removal of item B-3 of Policy 5.02 – Fee Assessment was necessitated. This revision was unanimously approved by the Committee and was part of today's Consent Agenda.

CEO Bowman mentioned over the next few months she along with Jasmine Peterson will be reviewing the current transaction authority procedures to ensure appropriate review of changes that may occur. This will be discussed in further detail during this Committee's January 2024 meeting.

This concluded the Governance Committee report.

Chair Harrell thanked Blake for all he has done for the Board and in particular the Governance Committee. He noted Don Wilson has agreed to fill the role of Committee Chair for the Governance Committee and thanked Don for his willingness to serve in this capacity. The eight-year term of Blake Paul concluded at the close of this meeting.

D. Nomination Committee

In the absence of Committee Chair, Ana Wood, Chair Harrell stated the Florida Polytechnic University Nomination Committee was unable to meet due to hurricane Idalia; therefore, there was no Committee report.

XI. **Consent Agenda**

Chair Harrell stated there was one item on the Consent Agenda as mentioned during the Governance Committee report. He asked if anyone wished to remove this item from the agenda. Hearing none, he called for a motion for approval.

***Donna Slyster motioned to approve the Consent Agenda. Travis Hills seconded the motion; a vote was taken, and the motion was unanimously approved.***

XII. **Enrollment Update**

Interim Vice Provost of Enrollment, Deanne (Dee) Voss provided information regarding:

- Incoming Fall 2023 Classes
  - New Freshmen
  - New Transfers
  - New Graduate Students
- Why are fewer students going to college?
- Students Increasingly Doubt the Value of College
- Top Concerns for Parents
- Career Prospects are seen as a Top Indicator of Value
- Current View – Freshmen Fall 2024

XIII. **Director Spotlight – Alen Tomczak**

Alen Tomczak, Director of Department of Defense and Intelligence Community for Cellebrite, a world-wide leader in digital forensics, provided an informative overview of his extensive and varied career path, areas of expertise, family and areas of interest.

XIV. **Future Meetings and Events**

Chair Harrell brought attention to the schedule of future meetings along with University and Foundation events, encouraging participation wherever possible.

XV. **Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Board of Directors adjourned at 9:47 AM.