



Approved September 13, 2024

May 17, 2024

8:30 AM

Barnett 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.

Chair Harrell welcomed Anthony Adams to the Board as a new Director.

II. Roll Call

Kim Kennedy called the roll. Chair, Jack Harrell; Vice-Chair, Ana Wood-Rogers; Anthony Adams, Cindy Alexander, John Curls, Jr., Phillipa Greenberg, Travis Hills, Cady Johnson, Kristen Lowers, Joshua McCoy, Dr. Muhammad Rashid, Donna Slyster, Michael Tschanz, Don Wilson, and Ryan Whittimore were present (Quorum).

University Staff Present: Dr. Terry Parker, Executive Vice President and Provost; John Causey, IT Support Specialist; George Cotellis, Sr. Staff Accountant; Nicole Ely, Data Analyst; Jordan Jernigan, Associate Director – Alumni Relations/Annual Giving Programs; Kim Kennedy, Executive Assistant to VP/CEO; Jasmine Peterson, Staff Accountant; Melaine Schmitz, Associate General Counsel; Seth Spencer, Director – Development and Lidia Vigil, Director – Corporate and Foundation Relations.

In the absence of CEO, Kathy Bowman, Chair Harrell read the following:

In accordance with the Foundation’s Bylaws, Article 5, Section 2-3 and c-1, Chief Operating Officer,

“The CEO will appoint a chief operation officer (COO).

The COO is the Chief Operating Officer of the Foundation. The COO manages the business affairs of the Foundation as delegated by the CEO and is specifically authorized to sign documents on behalf of the Foundation in accordance with these Bylaws and the policies of the Foundation. In the event of a vacancy or prolonged disability in the office of the CEO, the COO also performs all duties of the CEO until a new CEO is selected. The COO is not an Officer of the Foundation.”

Therefore, I am pleased to appoint Lidia Vigil to the position of Foundation Chief Operating Officer. This appointment will be effective upon the adjournment of this meeting of the Foundation Board of Directors, May 17, 2024.

Chair Harrell congratulated Lidia on her new appointment to Chief Operating Officer.

V. **Approval of Minutes**

Kristen Lowers motioned to approve the minutes of the Florida Polytechnic University Foundation Board of Directors meeting held February 2, 2024, as presented. John Curls seconded the motion; a vote was taken, and the motion was unanimously approved.

V. **Leadership Updates**

A. Foundation Board Chair

Chair Harrell spoke of his appreciation for being a part of the presidential search committee and looks forward with anticipation for the arrival of the newly elected President, Dr. Devin Stephenson, in July.

B. Foundation Update

In the absence of CEO Bowman, Lidia Vigil and Jordan Jernigan provided the Foundation update.

Jordan Jernigan, Associate Director of Alumni Relations and Annual Giving Programs, provided an overview of the following:

- Alumni Relations Updates
 - Congrats New Grads!
 - Class of 2024 welcomed 219 STEM graduates
 - Total Florida Poly Alumni: 1,999
 - Alumni Events
 - New Alumni Welcome – May 3 – 31 attendees
 - Summer Alumni Event – Tentatively scheduled for July 27
 - New Alumni Giving
 - New alumni and Parents are encouraged to make a gift leading up to Commencement and receive alumni merchandise; initiative totaled \$1,718 in gifts.
- Giving Day Overview
 - 200 Recorded Gifts
 - 11 Challenges to Win Matching Gifts
 - 147 Gifts through GiveCampus Platform alone
 - 48 Largest number of individual gifts made to the Student Emergency Fund
- Giving Day Outcomes
 - 10th Annual Pi Run - \$438.98
 - Giving Day – GiveCampus - \$7,812
 - Excelerate - \$390,436
 - Survival Snack Kits - \$2,435
 - Gift Total - \$401,121.98
- Donor Acquisition
 - Up significantly over previous two years
- Donor Retention
 - Down over previous two years
 - New initiative to launch in June/July
- Summary
 - Giving Day initiatives create strong engagement on and off campus
 - New alumni, staff/faculty, community engagement opportunities ongoing
 - Solid retention rates lead to retained revenue

Lidia Vigil presented the philanthropic production from FY19 thru FY24 (to date). She noted this is a year of transition. There is an estimated ~\$4M to reach the campaign goal (further details to be provided by CEO Bowman during the August/September board meeting). The average from FY20-FY24 = \$3.56M annually.

Vigil also presented an overview of Excelerate 2024 along with a video spotlight.

In summary:

- Foundation Healthy Position
- Campaign working to close – Goal \$20M; extend to FY25
- Dr. Devin Stephenson – Arrives July 7

VI. **Committee Reports**

A. Alumni Leadership Committee

Committee Chair, Travis Hills, reported the Florida Polytechnic University Foundation Alumni Leadership Committee met February 6, 2024, at which time the minutes from the meetings held January 19, 2024, and November 7, 2023 were unanimously approved.

The Committee also met on March 5, 2024, and April 2, 2024, at which time the minutes from the previous meeting were unanimously approved. The Committee also met on May 5, 2024. During all these meetings, the Committee discussed the New Alumni Welcome as well as future events being planned over the summer.

Hills also reported a new alumni communication platform was launched and approximately 200 alumni have joined to date.

This concluded the Alumni Leadership Committee report.

B. Finance & Investment Committee

Committee Chair, Joshua McCoy, reported the Florida Polytechnic University Foundation AdHoc Investment Committee met on April 24, 2024, at which time the minutes of the meeting held on August 16, 2023, were unanimously approved.

Matt Doyle of CAPTrust presented a FY24 First Quarter financial overview as well as an Executive Summary along with detailed supporting documentation.

Discussion took place regarding the recommended endowment spend rate for FY25. It is the recommendation of CAPTrust to keep the current annual endowment spend rate at 4% for at least one more year.

This concluded the AdHoc Investment Committee report.

The Florida Polytechnic University Foundation Investment Committee met May 7, 2024, at which time the minutes of the meeting held on January 16, 2024, were unanimously approved.

Additionally, Jasmine Peterson presented the Foundation's financial overview for the third quarter of FY24.

A motion to approve the release of an annual 4% of the March 31, 2024, endowment fund for a total of \$151,618 was unanimously approved and comes before the Board for final approval as part of the Consent Agenda.

Also, the Foundation's FY25 proposed budget was presented by CEO Bowman and was unanimously approved and will come before the Board for final approval as part of the Consent Agenda.

Lastly, the Committee unanimously approved the estimate of \$430,000 of University resources to be used by the DSO (Direct Support Organization) for FY25 and will come before the Board for final approval as part of the Consent Agenda.

This concluded the Finance and Investment Committee report.

C. Governance Committee

Committee Chair, Don Wilson, reported the Florida Polytechnic University Governance Committee met May 6, 2024, at which time the minutes of the meeting held on January 26, 2024, were unanimously approved.

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

Jasmine Peterson presented a newly implemented audit and Form 990 procedure. This is the result of recognizing the need for a documented procedure containing all important audit and Form 990 timeline dates. These dates will, in turn, be transferred to the Foundation's calendar each year.

Wilson stated CEO Bowman said due to an increase of approximately double CLA's original quote (Foundation's current auditing firm), she will be discussing with the firm a reduction in costs for FY25. Jasmine Peterson is currently completing a cost comparison with other local firms in the event we are unable to reach a financial agreement with CLA. A report on the selected firm will be provided during the next scheduled meeting.

This concluded the Governance Committee report.

D. Nomination Committee

Committee Chair, Ana Wood-Rogers, stated the Nomination Committee has not met since the last time the Board convened due to lack of nominations to review.

Wood-Rogers made mention of Article Four of the Foundation Bylaws and asked that each Director review this document prior to the next scheduled meeting.

This concluded the Nomination Committee report.

VII. **Foundation Financials Overview**

Jasmine Peterson, Staff Accountant, presented the following Foundation financials for the third quarter of FY24:

- Net Position
 - Total assets up 59.79%

- Ending balance up 85.4% compared to FY23 YTD
- Total Liabilities below 11.53% compared to FY23
- Year over Year Variance
 - Revenue up 7.91% over FY23 third quarter
 - Operation expenses up 9.43% over FY23 third quarter
 - Net assets up 21.69% over FY23 third quarter
- Budget to Actuals
 - Total revenue 9.25% below FY24 budget
 - Total expenses 1.41% under budget

VIII. **Facility Naming Opportunities**

A. Barnett Applied Research Center – Lab 1116

Per an interdepartmental memo dated May 9, 2024, approved by Vice President, Kathy Bowman, and University President, Randy K. Avent, in recognition of Duke Energy’s generosity, leadership, and support of Florida Polytechnic University, the Foundation Board of Directors recommends to the University Board of Trustees the approval of naming the Barnett Applied Research Center Lab 1116 the *Duke Energy Lab*.

Kristen Lowers motioned to approve the recommendation to the University Board of Trustees to approve the naming of the Barnett Applied Research Center Lab 1116 the Duke Energy Lab. John Curls seconded the motion; a vote was taken, and the motion was unanimously approved.

B. Barnett Applied Research Center – Room 1122

Per the interdepartmental memo dated April 23, 2024, approved by Vice President, Kathy Bowman, and University President, Randy K. Avent, in recognition of Jake and Sandra Polumbo’s generosity, leadership, and support of Florida Polytechnic University, the Foundation Board of Directors recommends to the University Board of Trustees the approval of naming the Barnett Applied Research Center Room 1122 the *Polumbo Group Conference Room*.

Kristen Lowers motioned to approve the recommendation to the University Board of Trustees to approve the naming of the Barnett Applied Research Center Room 1122 the Polumbo Group Conference Room. John Curls seconded the motion; a vote was taken, and the motion was unanimously approved.

C. Barnett Applied Research Center – Room 1124

Per the interdepartmental memo dated May 9, 2024, approved by Vice President, Kathy Bowman, and University President, Randy K. Avent, in recognition of Dr. Muhammad Harunur Rashid’s generosity, leadership, and support of Florida Polytechnic University, the Foundation Board of Directors recommends to the University Board of Trustees the approval of naming of the Barnett Applied Research Center Room 1124 the *Dr. Muhammad Harunur Rashid Classroom*.

Kristen Lowers motioned to approve the recommendation to the University Board of Trustees to approve the naming of the Barnett Applied Research Center Room 1124 the Dr. Muhammad Harunur Rashid Classroom. John Curls seconded the motion; a vote was taken, and the motion was unanimously approved.

IX. Consent Agenda

Chair Harrell stated there were three items on the Consent Agenda. He asked if anyone wished to remove any items from the agenda. Hearing none, he called for a motion for approval.

Kristen Lowers motioned to approve the items contained in the Consent Agenda. Anthony Adams seconded the motion; a vote was taken, and the motion was unanimously approved.

X. Director Spotlight

John Curls, Jr., Director, majority owner and CEO of Barney’s Pumps, presented the Board with an exciting and informative presentation:

- Fun & Boring
- Faith – Family – Work
- Personal Background
- Family/Business Timeline – Barney’s Pumps 75th anniversary in 2025
- Mechanical Systems/Electrical Systems/Software Systems
 - Currently employing 3 Florida Poly students
- Why? - To Become our Best
- How? – Teamwork/achievement/better every day
- Who? – High competence/high character/oriented to action

Chair Harrell thanked John for hiring FL Poly students.

XI. Future Meetings and Events

Chair Harrell stated that due to technical difficulties, Kim Kennedy would provide the list of future meetings and events at the close of the meeting. Additionally, he read the following:

*You are invited to celebrate the presidency of
Dr. Randy K. Avent
At a joint board reception of
University Board of Trustees and
University Foundation Board of Directors*

*Tuesday, June 4
5:30 – 7:30 pm
Barnett Applied Research Center – Atrium*

An email invitation will be sent out the week of May 20.

XII.	Closing Remarks and Adjournment With no further business to discuss the meeting of the Florida Polytechnic University Foundation Board of Directors adjourned at 9:20 AM.
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