



**January 31, 2025**

**Approved May 6, 2025**

**8:30 AM (EST)**

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

**I. Call to Order**

Foundation Board of Directors Chair, Jack Harrell, III, 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, Jack Harrell; Vice-Chair, Ana Wood-Rogers; Anthony Adams; Nicholas Barnett; John Curls, Jr.; Phillipa Greenberg; Travis Hills; Cady Johnson; Randall Knapp; Kristen Lowers; Joshua McCoy; Ivette O'Doski; Dr. Muhammad Rashid; Lang Towl and Don Wilson were present. Ryan Perez and Ryan Whittemore participate after the roll was taken (Quorum).

University staff present: Dr. Devin Stephenson, University President; Kelli Stargel, Interim CEO; David Blanton, Chief Compliance Officer/Chief Audit Executive; Dr. Allen Bottorff, VP and CIO; Cherie Bryant, Asst. Director – Donor Relations and Stewardship; John Causey, IT Support Specialist; George Cotellis, Sr. Staff Accountant; Mike Dieckmann, VP and CIO; Nicole Ely, Data Analyst; Penney Farley, AVP and University Controller; David Fugett, VP and General Counsel; Joel Helm, Senior Director – Major Gifts; Kim Kennedy, Executive Assistant; Jasmine Peterson, Staff Accountant; Gina Profeta, Assistant General Counsel; Melaine Schmiz, Associate General Counsel; Seth Spencer, Director – Corporate and Foundation Relations; Brad Thiessen, Interim Provost and Vice President – Academic Affairs and Lidia Vigil, Director – Corporate and Foundation Relations.

The following Presidential Ambassadors assisted with the meeting: Anthony Parrinello, Abryn Peters and Erica Kozak.

Chair Harrell welcomed new Directors Nicholas Barnett, Randall Knapp and Lang Towl.

**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 meeting held November 13, 2024, as presented. Dr. Muhammad Rashid seconded the motion; a vote was taken, and the motion was unanimously approved.***

**V. Leadership Updates**

A. President Stephenson

Dr. Stephenson stated during his initial seven months with the University he has spent a great deal of time assessing via looking, listening and learning and then determining when and where we need to launch.

Organization effectiveness and efficiency is being looked at across the University, especially in this day of performance-based funding metrics with the State University System and across higher education. He stated we are making some changes in the organization by adding a new division which will be led by Kelli Stargel that will place Strategic Initiatives, Industry Partnerships and Development/Advancement under one umbrella. This transition is being developed now.

Since the retirement of Kathy Bowman, Dr. Stephenson has assumed the role as leader of the Development office. This will transition to Kelli Stargel over the next few weeks.

The Gary C. Wendt Building is set for completion Spring 2025 an occupancy is anticipated in April. Classes will be offered in this building for the first time Fall 2025.

A new Spirit Store will open March 17, 2025, and will be located on the first floor of residence hall #3.

The next newest building we will construct is the Student Achievement Center (SAC). We received \$5.7M in funding this year for architecture and engineering and are asking for quite a bit of money this year from the legislature. This building will contain a Student Center, an auditorium, as well as academic support services and faculty offices.

We have held over 15 events sponsored through our student experience housing and residence life with over 1200 participants during the Fall semester.

Today we will have our very first Memorandum of Understanding signing between the University and Catapult Lakeland. This is a great platform for internship development, collaboration, mentorship as well as an opportunity for our new grants division to partner with new businesses. Economic Development is something we are going to champion.

A new Grants Development office has been implemented. In addition, we have engaged a Washington DC firm that is helping locate grants in addition to assisting faculty with their research grants.

A high-quality online Master's degree program will be implemented in Fall 2025. The curriculum is currently being designed. An online Autonomous Vehicle certification is also being offered. Additional STEM fields in Health with Pharmaceutical Engineering and Biomedical Engineering as also being looked at along with an Entertainment Engineering program. Disney is anxious to be involved in this endeavor.

We are also exploring the implementation of our very first PhD program which will lean heavily toward the development of our Research Park.

Enrollment is looking good with applications and deposits up 11% over this time last year when we broke an enrollment record. The enrollment management model previously used has been restructured which has produced an increase in campus tours.

The Strategic Communications division has been reorganized and has moved into the digital marketing world in order to promote the University world-wide.

There are new scholarships in place and we must continue to grow our endowment which is critical in the expansion of this institution to 3,000 – 5,000 students.

We welcomed a new Director of Admissions, Nicholas Estee, from Valencia College. Nick has over 15 years experience in both the private and public higher education sector.

Dale Carnegie was brought in to help our students learn how to cooperate and communicate with people while teaching networking, public speaking and best practices in business.

Our first Electrochemical Society has been established. We also offered the Strengths Finder assessment to our students. Additionally, internships remain key to our success.

We opened a Patent Office and a Patent Symposium was held last week with 175 students in attendance to learn how to develop patents.

Our Engineering staff and students have worked with Lakeland Police to create a body camera trigger device that is now worn by every Lakeland police officer. This story has been recognized by eight different news media outlets. The device was designed and made here in our 3D printing lab.

Research is underway with the Florida Department of Transportation to assist with the traffic along I-4. Intelligent Transportation Systems (ITS) of London England was recently on campus to author a story that will go out world-wide regarding the work we are doing in transportation and autonomous vehicles.

B. Foundation Interim CEO

Interim CEO, Kelli Stargel, stated she was appointed to the role by Dr. Stephenson on January 17. She has spent time during these two weeks meeting with those working with the Foundation.

Annual Giving Day is approximately six weeks away and work has begun to see this event is successful.

We are requesting \$44M from the legislature toward the Student Achievement Center along with a \$20M commitment from the Foundation. When reviewing a previous feasibility study completed in 2021, at that time we had the capability of raising \$25M. Once the transition team is in place, she plans to begin working toward raising these funds.

C. Foundation Board Chair

Chair Harrell thanked Kathy Bowman for all she accomplished during her tenure with the University and Foundation and wished her the best in her retirement. Harrell stated he looks forward to working with the President, Interim CEO and Board to create a new strategy moving forward.

VI. **Foundation FY25 Second Quarter Financials**

Jasmine Peterson, Staff Accountant, presented the Foundation's FY25 second quarter financials to the Board:

- Net Position
  - FY25 Q2 assets and total liabilities were down
  - FY25 ending fund balance is up 1% over FY24 YTD
- Year-over-Year Variance
  - FY25 Q2 interest and dividends are up considerably over FY25 Q2
  - FY25 expenses are 45% below FY24
- Budget to Actuals
  - Grants and donations are 33% below budget
  - Total expenses are 42% below budget

VII. **Committee Reports**

A. Alumni Leadership Committee

Committee Chair, Travis Hills, reported the Florida Polytechnic University Foundation Alumni Leadership Committee met December 3, 2024, at which time the minutes of the meeting held November 12, 2024, were unanimously approved. The Committee discussed the upcoming Jingle Mingle event along with regional event planning.

The Committee also met January 7, 2025, at which time the minutes of the meeting held December 3, 2024, were unanimously approved. Chair Hills stated with the departure of Associate Director of Alumni Relations, Jordan Jernigan, discussed centered around planning events in the absence of this role. Hills also wished Jordan well in her new endeavors and thanked her for serving the Committee and alumni so well.

This concluded the Alumni Leadership Committee report.

B. Finance and Investment Committee

Committee Chair, Joshua McCoy, reported the Florida Polytechnic University Foundation Finance and Investment Committee met January 21, 2025, at which time the minutes of the meeting held August 27, 2024, were unanimously approved.

Jasmine Peterson presented the FY25 second quarter financials.

Peterson also provided a summary of the University resources used by the Foundation during FY24.

Scott Lowke of CAPTrust presented the FY25 second quarter overview of the Foundation's investments as well as an Executive Summary and detailed supporting documentation.

This concluded the Finance and Investment Committee report.

C. Governance Committee

Committee Chair, Don Wilson, reported the Florida Polytechnic University Foundation Governance Committee met January 21, 2025, at which time the minutes of the meeting held November 4, 2024, were unanimously approved.

The Committee's Work Plan was also discussed which included the review of policies from Section 1. Recommended revisions to Policies 1.01 and 1.06 were unanimously approved and come before the Board for final approval as part of the Consent Agenda.

Associate General Counsel, Melaine Schmiz presented recommended revisions to the Foundation's Bylaws which were unanimously approved and will come before the Board for discussion as Item VIII of today's agenda.

Schmiz also presented recommended revisions to the Memorandum of Understanding between the Foundation and the University. The recommendations were unanimously approved and will be discussed as Item IX of today's agenda.

Jasmine Peterson provided an update on the Foundation's FY24 audit. All documents have been provided to CLA, the Foundation's auditing firm, and the draft Form 990 is expected very soon.

This concluded the Governance Committee report.

D. **Nomination Committee**

Committee Chair, Ana Wood-Rogers reported the Florida Polytechnic University Foundation Nomination Committee met January 24, 2025, at which time the minutes of the Nomination Committee meeting held August 27, 2024, were unanimously approved.

Wood-Rogers stated it was her pleasure to introduce Kelli Stargel to the Committee as the new Interim CEO of the Foundation and said she looks forward to working with Kelli during this transition.

The Committee's Work Plan was reviewed. It was noted that Section B-3 regarding review of a slate of Officers will be addressed during the Committee's May meeting.

One candidate nomination for the Florida Polytechnic University Foundation Board of Directors was brought before the Committee and was unanimously approved. The nominee, Cory Petcoff, will come before the Board for approval as agenda Item X later in the meeting.

One Director, Cindy Alexander, was brought before the Committee for reappointment was unanimously approved. This Director will come before the Board for final approval as part of today's Consent Agenda.

This concluded the Nomination Committee report.

VIII. **Bylaws Revisions**

Chair Harell said as stated during the Governance Committee report, the recommended revisions to the Foundation's Bylaws were unanimously approved by the Committee during its meeting held January 21, 2025.

Melaine Schmiz presented the recommended revisions to the Board:

- Adding the VP of Strategic Initiatives and Development as an Office of the Board (allows this position to execute documents, including gift agreements, banking-type items, on behalf of the Foundation).

- Adding the VP of Strategic Initiatives and Development and the University CFO as non-voting ex-officio members of the Foundation Board of Directors.
- Separating the Corporate Secretary function from the CEO role.
- The Chief Development Officer serves as the CEO of the Foundation instead of the VP of Advancement.
- Removing the Chief Operating Officer position.

Director Wood-Rogers stated further amendments to the Bylaws will be discussed and brought to the full Board for feedback and then approval.

#### IX. **Memorandum of Understanding (MOU) Revisions**

Chair Harrell stated as reported during the Governance Committee report, recommended revisions to the Memorandum of Understanding between the Foundation and the University were unanimously approved the Committee during its meeting held January 21, 2025.

Melaine Schmitz presented the recommended revisions to the Board:

- Clarified the University's mission, vision, and oversight responsibilities, including those of the Board of Trustees
- Reiterates the Foundation's purpose to focus on supporting the University through financial contributions and other services
- Affirms the Foundation's independent operation as a tax-exempt entity while ensuring alignment with the University's mission
- Strengthens collaborative efforts between the University and the Foundation, emphasizing transparency, accountability, and compliance with legal and ethical standards
- Specifies regular reporting requirements on fund management and compliance with donor intent
- Highlights proactive and responsive communication commitment for both entities
- Details the sharing of services, equipment, and personnel
- Clarifies services provided by University divisions (e.g., ITS, strategic communications, finance, etc.), ensuring alignment with Foundation goals
- Enhances collaboration protocols, detailed operational support arrangements, and refined legal and reporting obligations for both parties
- Provides for stronger alignment with University goals and governance structures while maintaining the Foundation's independence

Director Lowers stated it would be helpful to have a deeper dive on impact as to expenses and budget, especially regarding some of the position movements, if any.

Director Wood-Rogers encouraged the Board to review this document and well as the Bylaws as they are the framework of the Foundation. Director Adams concurred and thanks the Office of General Counsel for their work on these two vital documents.

#### X. **Election of Foundation Board Directors**

As reported during the Nomination Committee report, the candidacy of Cory Petcoff was brought forth for consideration on January 24, 2025, and was unanimously approved.

The Chair indicated he would hear a motion for the approval of nomination of Cory Petcoff .

***Kristen Lowers motioned to approve the nomination of Cory Petcoff to the Florida Polytechnic University Foundation Board of Directors and move his name to the University's Board of Trustees for final confirmation during its next meeting. Joshua McCoy seconded the motion; a vote was taken, and the motion was unanimously approved.***

XI. **Consent Agenda**

Chair Harrell stated there are two policy revisions and the reappointment of Director Cindy Alexander as part of the Consent Agenda.

Chair Harrell asked if anyone wishes to remove anything from the Consent Agenda. Hearing no one, he called for a motion for approval.

***Kristen Lowers motioned to approve the Consent Agenda as presented. Dr. Muhammad Rashid seconded the motion; a vote was taken, and the motion was unanimously approved.***

XII. **Future Meetings and Events**

Chair Harrell noted the next committee meetings are tentatively scheduled for May 6, 2025, with the full Board meeting tentatively to be held on May 16, 2025. He asked that all marked their calendars and plan to attend.

XIII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Board of Directors adjourned at 9:22 AM.