FLORIDA POLYTECHNIC UNIVERSITY
FOUNDATION

Governance Committee Meeting Minutes

Approved August 27, 2024

May 6, 2024
9:00 AM (EST)

VIRTUAL MEETING

I. **Call to Order**

Committee Chair, Don Wilson, called the meeting of the Florida Polytechnic University Foundation Governance Committee to order at 9:01 AM.

II. **Roll Call**

Kim Kennedy called the roll: Committee Chair, Don Wilson; Kristen Lowers; Ivette O'Doski, Dr. Muhammad Rashid and Donna Slyster were present (Quorum). Foundation CEO, Kathy Bowman and BOD Vice Chair wer also present. University staff present were Kennedy, Executive Assistant to VP/CEO; Jasmine Peterson, Staff Accountant; Melaine Schmiz, Associate General Counsel and Lidia Vigil, Direct – Corporate and Foundation Relations.

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 Governance Committee meeting held January 16, 2024, as presented. Dr. Muhammad Rashid seconded the motion; a vote was taken, and the motion passed unanimously.

V. **Work Plan Overview**

Chair Wilson made note of the items within the Committee's area of responsibility for each meeting through the fiscal year.

CEO Bowman stated as per the Committee's Work Plan, the policies in Section 2 were reviewed and no edits or revisions are needed at this time.

VI. **Audit and Form 990 Procedure Review**

Jasmine Peterson presented a newly implemented audit and Form 990 procedure. This item 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.

VII. **CEO Update**

A. Foundation COO

CEO Bowman stated that in accordance with the Foundation's Bylaws and out of the need for a Chief Operation Officer (COO) to assist with Foundation management, she is appointing Lidia Vigil to the role of COO. This will become effective at the close of the upcoming May 17, 2024 Foundation Board of Directors meeting.

B. Auditor Search

Bowman stated 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.

VII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Governance Committee adjourned at (9:15 AM).