



April 28, 2026
9:00 AM (EST)

Approved August 18, 2026

VIRTUAL MEETING

I. **Call to Order**

Committee Chair, Joshua McCoy, called the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee to order at 9:01 AM.

II. **Roll Call**

Kim Anderson called the roll: Committee Chair, Joshua McCoy, Anthony Adams, Cindy Alexander, John Curls, Jr., Travis Hills, Cory Petcoff, Don Wilson and Ana Wood-Rogers were present. Foundation CEO, Stephen Weingart, was also present. University Staff present were: Kim Anderson, Corporate Secretary; Penney Farley, Asst. Vice President and University Controller, and Kelli Stargel, Vice President – Strategic Initiatives, Development and External Relations.

Guest presenters were: Matt Doyle, CAPTrust, and Amy Chapman, CLA.

III. **Public Comment**

Kim Anderson stated no requests for public comment were received.

IV. **Approval of Minutes**

Don Wilson motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held January 20, 2026, as presented. Anthony Adams seconded the motion; a vote was taken, and the motion passed unanimously.

V. **Foundation Financial Review**

University Controller, Penney Farley, provided a brief update of the FY26 third quarter financials. Farley stated donations are \$198K under budget and expenses are \$467K under budget.

VI. **University Resources used by DSO – FY27 Projection**

University Controller, Penney Farley, provided the following:

- Approved FY26 Usage: \$393,573
- Actual FY26 Usage thru 4/15/26: \$216,624
- Projected FY27 Usage: \$483,659
- Request for FY27 Estimated Usage: \$483,659

Don Wilson motioned to recommend to the Foundation Board and then confirmation by the Board of Trustees approval of the estimate of \$438,659 of University resources used by the DSO for FY27. John Curls seconded the motion; a vote was taken, and the motion passed unanimously.

VII. **FY27 Foundation Budget**

Foundation CEO, Stephen Weingart, reported that the proposed FY27 Foundation Budget is not yet ready to be presented for approval. As the Foundation is a Direct Support Organization of the University, the FL Poly budget must first be approved by the Florida Board of Governors (BOG). Vice President, Kelli Stargel, stated the BOG approval may not occurred until the end of the current fiscal year.

VIII. **Foundation Form 990 Update**

Amy Chapman of Clifton/Larson/Allen presented the Foundation's Form 990.

IX. **Foundation Investment Review**

Matt Doyle, Principal Financial Advisor with CAPTrust, provided the Committee an overview of the Foundation's investments along with an Executive Summary.

X. **Revised Allocation Targets**

Matt Doyle recommended the investment allocations be adjusted to match the current market more closely.

Travis Hills motioned to approve the recommendation to adjust the allocation targets as presented. John Curls seconded the motion; a vote was taken, and the motion passed unanimously.

XI. **Endowment Spend Rate Approval**

Based upon the recommendation provided by CAPTrust of previous year's performance, a motion to continue a 4% spend rate was brought to the floor.

Anthony Adams motioned to release 4% disbursement of the average three-year endowment fund value of \$4,792,848 for a total disbursement of \$191,718. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

XII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 10:03 AM.