



**October 23, 2025
11:00 AM (EST)**

Approved January 20, 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 11:00 AM.

Chair McCoy welcomed Cory Petcoff who was appointed to the Committee by Foundation Board Chair, Jack Harrell, earlier this month.

II. Roll Call

Kim Kennedy called the roll: Chair, Joshua McCoy, Anthony Adams, John Curls, Travis Hills and Don Wilson were present. Foundation CEO, Stephen Weingart, was also present. University staff present were: Penney Farley, Asst. Vice President and University Controller; Tanner McKnight, Vice President and Chief Financial Officer and Kelli Stargel, Vice President of Strategic Initiatives, Development and External Relations. Guests present were Matt Doyle, CAPTrust and Bryan Simkanich, CliftonLarsonAllen.

III. Public Comment

Kim Kennedy stated no requests for public comment were received.

IV. Approval of Minutes

Anthony Adams motioned to approve the minutes of the Florida Polytechnic University Foundation Finance and Investment Committee meeting held August 28, 2025, as presented. Don Wilson seconded the motion; a vote was taken, and the motion passed unanimously.

V. Foundation Investment Review – CAPTrust

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

There was discussion regarding Federal (FED) actions and interest rates as related to allocation/rebalancing.

VI. Foundation Financial Review – First Quarter (Q1)

Penney Farley, Vice President and University Controller, presented the following:

- Foundation's FY26 First Quarter (Q1) Financials.
 - Statement of Assets (Financial Position)
 - Statement of Activities Year-over-Year
- Additionally, Bryan Simkanich, CliftonLarsonAllen, reported on current activities related to the Foundation's FY25 audit process.

VII. **University Resources Used by DSO**

Penney Farley presented the following concerning the DSO's usage of University resources:

- Approved FY25 Usage - \$430,000
- Actual FY25 Usage - \$393,573
- Projected FY26 Usage - \$393,573
- Request for FY26 Estimated Usage - \$393,573

Anthony Adams motioned to recommend to the Foundation Board and then confirmation by the Board of Trustees approval of the estimate of \$393,573 of University resources used by the DSO for FY26. John Curls seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. **Proposed Foundation FY26 Budget**

As the Foundation's new leadership transitions in, the total revenue budget has been lowered by \$631K and total expenses by \$142K. This projection results in a reserve for the Foundation of \$478K and a balanced budget for fiscal year 2025-26.

Anthony Adams motioned to approve the Florida Polytechnic University Foundation FY26 proposed budget as presented. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

IX. **Future Meetings and Events**

Chair McCoy reminded the Committee of the next scheduled Board meeting on October 31, 2025, along with the future Committee meeting tentatively scheduled for January 13, 2026.

X. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 12:07 PM.