



Finance & Facilities Committee Meeting Minutes

DRAFT MEETING MINUTES

February 7, 2024
10:30 AM – 12:00 PM

Florida Polytechnic University VIRTUAL VIA MICROSOFT TEAMS

I. Call to Order

Committee Chair Lyn Stanfield called the Finance and Facilities Committee meeting to order at 10:30 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Trustee Ilya Shapiro, Trustee Laine Powell, Trustee Melia Rodriguez, and Trustee Ajeet Kaushik were present (Quorum).

Committee members not present: Committee Vice-Chair Mark Bostick

Other Trustees Present: Board Chair Cliff Otto, Trustee Sidney Theis

Staff Present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Kristen Wharton, Melaine Schmiz, Penney Farley, and Maggie Mariucci

III. Public Comment

There were no requests received for public comment.

IV. Approval of the November 6, 2023, Minutes

Trustee Melia Rodriguez motioned to approve the Finance and Facilities Committee meeting minutes of November 6, 2023. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2022-2024 Finance & Facilities Committee Work Plan Review

Committee Chair Stanfield reviewed the Finance and Facilities Committee Work Plan. There was no discussion on this item.

VI. University Finance and Budget

A. University FY24 Q2 Financial Update

Dr. Allen Bottorff, Vice President and Chief Financial Officer, presented an update on institutional ratios and the University FY24 Q2 financials which show a 5.6% increase in net position as compared to the same period last year. He reviewed the University's year-over-year (YOY) operating variances, budget-to-actuals, HEERF fund balance, and

education and general (E&G) and capital carryforward balances. There were no questions from the Committee and no further discussion.

VII. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President of Advancement and Foundation CEO, gave the Advancement and Foundation report. She shared that the Florida Poly Foundation is now operating as a full major gifts program versus an event-based program. Therefore, there is significant growth in philanthropic production.

Bowman reviewed the results of the first Florida Poly Alumni survey, which had 150 respondents. Eighty percent of respondents had "good" to "excellent" reviews of the University. Fifty-four percent are willing to engage with Florida Poly by speaking in classes. Advancement will continue to develop ways to engage alumni throughout the year. Trustee Laine Powell inquired if text-to-giving is an option being considered for alumni. Bowman replied it is under development for use this coming year. Trustee Powell also asked how Advancement is leveraging social media to engage alumni in philanthropy. Bowman stated University Relations manages the University's social media channels; however, Advancement shares about philanthropy during student orientation, specifically teaching students how they can give back to Florida Poly during their early career once they graduate.

The donor retention rate for FY23 YTD is 48.85% and the donor acquisition rate for the same period is 14.6%. The Foundation's net assets are up 49.74% while liabilities are down 27.25%. In YOY variance, revenue is up 72.32%, operating expenses are down 33%, and net assets up 240%. Budget to actual revenue is down 25.18% and total expenses are up 35.44%. Net assets are down 59.62% due to higher audit fees and up-front payments for initial gala expenses.

Bowman finished her update by reviewing the Changemaker Campaign which has raised \$13.9M of \$20M, which is 70% of the goal. The pipeline forecast is \$5.28M and Bowman is confident they will reach the campaign goal. She also discussed the upcoming *Excelerate* Gala and other events.

Bowman stated the University Foundation Board of Directors approved the following naming opportunities at their last meeting. This item now comes before the Board of Trustees for final approval, having been properly and publicly noticed.

Trustee Laine Powell made a motion to recommend to the Board of Trustees approval of the following naming opportunities approved by the Florida Polytechnic University Foundation Board of Directors on February 2, 2024:

- **Barnett Applied Research Center – Room 1123 – *Dr. Fatema Rashid Classroom***
- **Barnett Applied Research Center – Room 1142 – *Eva Kazmier Memorial Classroom***

Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.

Bowman stated the University Foundation Board of Directors approved the appointment and reappointment of two Directors at their last meeting. This item now comes before the Board of Trustees for final approval.

Trustee Melia Rodriguez made a motion to recommend to the Board of Trustees approval of the following reappointment and appointment to the Florida Polytechnic University Foundation Board of Directors:

Reappointment: Ana Wood-Rogers

New Appointment: Anthony Adams

Trustee Laine Powell seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Update

David Calhoun, AVP Facilities and Safety Services, provided updates on the following construction projects: the Gary C. Wendt Engineering Building, International Flavors and Fragrances (IFF) Citrus Innovation Center, Residence Hall III, Public Safety Campus Operations Center, Parking Lot 5, and the Student Achievement Center (SAC). Calhoun stated the SAC will be constructed as a three-story, 130k sq ft building; he also shared initial conceptual renderings of the SAC.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:18 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary