

**FLORIDA POLYTECHNIC UNIVERSITY  
FINANCE & AUDIT COMMITTEE  
MEETING MINUTES  
ONE POLY PLACE  
439 S. Florida Avenue, Suite 300  
Lakeland, FL 33801  
May 30, 2013 at 11:30 a.m.**

1. Call to Order and Roll Call

Chair Mark Bostick called the meeting to order at 11:37 a.m. Roll call was completed by Gina DeIulio. Chair Mark Bostick, Trustee Scott Hammack and Trustee Kevin Hyman were present (quorum). Also present: Chair Rob Gidel, Trustee Frank Martin, and Trustee Don Wilson.

Staff & Consultants: Ava Parker, Gina DeIulio, and Tim Campbell.

2. Approval of Minutes

**Trustee Hammack made a motion to approve the minutes from February 25, 2013 and April 18, 2013. Trustee Hyman seconded the motion, a vote was taken and the motion passed unanimously.**

3. Community Foundation Agreement – Tim Campbell, Attorney Consultant, Presenter

Tim Campbell presented the Community Foundation Agreements. He advised that there will be two different agreements for the Community Foundation of Greater Lakeland (CFGL) that are related to the Florida Poly Foundation. The first agreement will be between CFGL and USF to receive the Florida Poly funds that are currently in the USF Foundation account. CFGL's agreement with USF is still being drafted as USF would like to transfer all Florida Poly funds in order to finalize everything at one time and they are in the process of negotiating a couple of anonymous donations. The second CFGL agreement that is being presented today is between CFGL and Florida Poly. CFGL will receive and hold **new** funds on behalf of the University.

Tim Campbell advised that CFGL is a 501(c)(3) organization that will create a temporary pass-through fund. The Florida Poly Foundation Board approved the agreement. When the Florida Poly Foundation Board receives 501(c)(3) status they will move the funds and terminate the agreement with CFGL. As compensation for providing the services and account, CFGL will receive all the interest earned on Florida Poly funds up to a maximum of \$400 per month. Anything over \$400 per month will be added to the Florida Poly funds.

Tim Campbell advised that Florida Poly has the ability to direct funds into a principal protected fund as it specifically states in the agreement CFGL cannot invest or commingle the funds.

Tim Campbell added that because the Florida Poly Foundation Board is not currently a 501(c)(3) the distributions from the Florida Poly Foundation funds will come from the Board of Trustees Chair or designee.

**Trustee Hammack made a motion to approve the CFGL agreement. Trustee Hyman seconded the motion, a vote was taken and the motion passed unanimously.**

4. Approval of Regulations – Gina DeIulio, VP and General Counsel

Gina DeIulio presented regulation FPU-4.001 Tuition & Related Fees Schedule. This regulation was revised as previously requested by the Committee in order to be in compliance with the work plan approved by the Board.

Gina DeIulio presented regulation FPU-7.007 Employee Debt Collection. This regulation is for employee debt collection and payroll deduction (example: parking ticket, overpayment on payroll, etc.)

**Trustee Hyman made a motion to approve regulations FPU-4.001 Tuition & Related Fees Schedule & FPU-7.007 Employee Debt Collection. Trustee Hammack seconded the motion, a vote was taken and the motion passed unanimously.**

5. Campus Construction - Part 3 of Phase 1

Chair Bostick gave an update on the Operations Committee's recommendation to the full Board for approval to make the payment of \$16,998,633 for Part 3 of Phase 1.

**Trustee Hammack made a motion to recommend to the full Board approval of the payment of \$16,998,633 for Part 3 of Phase 1. Trustee Hyman seconded the motion. A vote was taken, and the motion passed unanimously.**

Chair Gidel requested the Board to review and approve the budget before the next fiscal year begins. Josh Bresler will be working on the budget during the month of June and then a Committee/Board meeting will be scheduled to review and approve the budget.

6. Closing Remarks and Adjournment

Chair Gidel advised that he will be appointing members from the Finance & Audit Committee and the Operations Committee to the Housing Committee to discuss the multi-use facility and the housing.

Trustee Hyman made a motion to adjourn the Finance & Audit Committee meeting. Trustee Hammack seconded the motion, a vote was taken and the motion passed unanimously. The meeting adjourned at 12:02 p.m.