



Governance Committee Meeting

BOT approved 09.21.2022

MEETING MINUTES

**May 24, 2022
8:30 AM – 10:00 AM**

Florida Polytechnic University WEBEX TELE-CONFERENCE MEETING

I. Call to Order

Committee Chair Mark Bostick called the Governance Committee meeting to order at 8:30 a.m.

II. Roll Call

Sherri Pavlik called the roll: Committee Chair Mark Bostick, Committee Vice Chair Bob Stork, Trustee Narendra Kini, and Trustee Earl Sasser were present (Quorum)

Other Trustees present: Chair Cliff Otto, Trustee Beth Kigel, Trustee Susan LeFrancois, Trustee Melia Rodriguez, and Trustee Gary Wendt

Staff present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, Gina DeIulio, Kathy Bowman, David Blanton, David Calhoun, Melaine Schmiz, Alex Landback, Maggie Mariucci, Kristen Wharton, and Sherri Pavlik

III. Public Comment

There were no requests received for public comment.

IV. Approval of Minutes

Vice Chair Bob Stork made a motion to approve the February 9, 2022 minutes. Trustee Earl Sasser seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2018-20 Governance Committee Work Plan Review

There were no recommended changes or comments.

VI. President's Goals for 2022-23

President Randy Avent presented his proposed Operational Goals FYE23 and explained the strategy of the budgeting process and how it relates to these goals.

He discussed the balanced scorecard and accountability metrics as well as each area on which the University will focus in the coming year. These areas become part of the Operational Plan and define the priorities for the year. Departments then tie their budget requests to these priorities, and outcomes are reviewed quarterly in the President's Staff Leadership meetings.

Going forward, the minutes from the Leadership meetings will be distributed to the Board of Trustees as the president's quarterly Operation Plan report.

President Avent then provided an overview of the six operational priorities for fiscal year 2023: grow the student body, grow academic programs, improve student outcomes, improve operations, invest in our people, and advance the University.

Trustee Narendra Kini inquired about a Search Engine Optimization (SEO) vendor. In response, Maggie Mariucci confirmed affiliation with a SEO vendor and stated the University is impressed with the service and results.

Trustee Kini commented on two indicators: employment of graduates and graduation rates. He inquired on the strategy to measure these metrics and questioned if the University could regress the graduation rate metric to provide incentives directly to the faculty as part of their compensation. In response, Provost Terry Parker outlined the goal of adding a Director of Career Services to address the employment indicator and stated having faculty as the primary advisors to the students will help move the graduation rates indicator.

Trustee Susan LeFrancois appreciated that the president's operational goals included research efforts for faculty and suggested a closer relationship with Advancement in regard to industry funding. While acknowledging the importance, President Avent discussed the merits and difficulties of industry funding.

President Avent stated that Gina DeIulio announced her intent to retire in the fall and thanked her for her commitment to the University.

Vice Chair Bob Stork made a motion to recommend to the Board of Trustees approval of the President's Goals for 2022-23. Trustee Earl Sasser seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Retirement Plan

Alex Landback advised the committee of the changes to the Florida Polytechnic University Retirement Plan ("Plan") in light of legislative and regulatory changes, otherwise known as Cycle 3.

The Adoption Agreement incorporates the Governance Committee as the Plan Administrator which is consistent with the resolutions adopted at the time the Plan was first effective.

The Secretary's Certificate requires the signature of the Board Chair and contains resolutions adopting the amended and restated Plan.

Trustee Earl Sasser made a motion to recommend to the Board of Trustees the approval of the amended and restated plan document for the Florida Polytechnic University Retirement Plan to the Board of Trustees. Trustee Narendra Kini seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. Florida Polytechnic Board of Trustees Debt Management Policy

Dr. Allen Bottorff provided a brief overview of the Florida Polytechnic Board of Trustees Debt Management Policy, as it was also reviewed and approved in the Finance and Facilities Committee meeting on May 23, 2022. He stated the proposed guidelines allow flexibility in the negotiations of the Student Housing purchase of housing 2 and building of housing 3 and 4. He also stated the documents are in accordance with the Board of Governors Debt Management Guidelines, were reviewed by external and internal counsel and financial advisors, and that they mirror other universities' policies for debt management.

He reminded the Committee this policy accompanies a companion piece, the Florida Poly Finance Corporation, for the best financing options for this project.

Trustee Earl Sasser made a motion to recommend to the Board of Trustees the approval of the Florida Polytechnic Board of Trustees Debt Management Policy. Trustee Narendra Kini seconded the motion; a vote was taken, and the motion passed unanimously.

IX. Florida Poly Finance Corporation

In conjunction with the documents previously presented, Melaine Schmiz explained one of the potential options for financing the purchase of Phase 2 and to build phases 3 and 4 requires the creation of the Florida Poly Finance Corporation. This will be a non-profit corporation that is a direct support organization (DSO) of the University. This item was also reviewed and approved in the Finance and Facilities Committee Meeting on May 23, 2022.

She presented the Bylaws and Articles of Incorporation for approval and requested approval of authorization for staff to file the necessary documents to establish the Corporation, if it is determined that the Corporation should obtain financing.

Vice Chair Bob Stork made a motion to recommend to the Board of Trustees the approval of the Florida Poly Finance Corporation's Articles of Incorporation and Bylaws and to authorize staff to file the necessary papers to establish the corporation, if it is determined that the corporation should obtain financing for Phases 2, 3, and 4. Trustee Earl Sasser seconded the motion; a vote was taken, and the motion passed unanimously.

X. Slate of Officers for 2022-24

Chair Bostick reiterated the Committee's discussions in February when they discussed nominating Cliff Otto for a second term as Board Chair and Beth Kigel as Vice Chair. He then opened the floor for comments, discussion or other nominations for consideration.

Trustee Narendra Kini made a motion to recommend to the Board of Trustees the nomination of Trustee Cliff Otto as Board Chair and Trustee Beth Kigel as Vice Chair for the term of August 1, 2022 through July 31, 2024. Trustee Earl Sasser seconded the motion; a vote was taken, and the motion passed unanimously.

XI. Board Training Needs

Kristen Wharton presented a list of training topics beneficial to the Board for consideration. The Committee requested a survey be provided to all Trustees for feedback to obtain the top three choices. Wharton will report back with the results.

XII. Closing Remarks and Adjournment

Regarding the employment of graduates, Trustee Kini inquired if the University could establish an Advisory Board, or a Committee to the President or Board of Trustees that is composed of industry leaders in order to build a link to the University.

In response, Provost Parker explained curricular advisory boards comprised of industry leaders already exist; however, advisory boards directly related to graduate employment do not. Additionally, Kathy Bowman shared two of her directors of corporate and foundation relations have had over 300 introductions to companies in the past two years. Some of these companies are funneled to Career Services as most of them are seeking talent. A series of events such as Corporate Impact Network Days are being created to engage industry leaders with students.

With no further comments, Committee Chair Bostick thanked the committee and adjourned the meeting at 9:39 a.m.