



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

September 6, 2024

10:45 A – 12:15 P

Or upon the conclusion of the Governance, Audit, and Compliance Committee meeting

Florida Polytechnic University
Barnett Applied Research Center (BARC)
and Virtual via Microsoft Teams

I. Call to Order

Board Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 10:40 a.m. She facilitated the meeting on behalf of Committee Chair Lyn Stanfield.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Trustee Ilya Shapiro, Trustee Patrick Hagen, Trustee Jesse Panuccio, Trustee Christos Tsetsekas, and Trustee Brad Towle were present (Quorum).

Committee members not present: n/a

Other Trustees Present: Board Chair Beth Kigel, Trustee Cliff Otto, Trustee Sidney Theis, and Trustee Dorian Abbot

Staff Present: President Devin Stephenson, Interim Provost Brad Thiessen, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Penney Farley, David Calhoun, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the May 29, 2024, Minutes

Trustee Brad Towle motioned to approve the Finance and Facilities Committee meeting minutes of May 29, 2024. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

V. Finance and Facilities Committee Charter

Chair Kigel explained the Committee Charter is reviewed every two years to ensure that it accurately reflects the committee's responsibilities. She opened the floor for comments, however there were no questions or comments.

Trustee Patrick Hagen motioned to recommend approval of the Academic and Student Affairs Committee Charter to the Board of Trustees. Trustee Brad Towle seconded the motion; a vote was taken, and the motion passed unanimously.

VI. 2024-2026 Finance & Facilities Committee Work Plan

Chair Kigel stated that the committee's Work Plan for 2024-2026 has been updated to ensure it accurately reflects the work done in quarterly committee meetings. She opened the floor for comments, however there were no questions or comments.

Trustee Brad Towle motioned to recommend approval of the 2024-2026 Academic and Student Affairs Committee Work Plan. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

VII. University Finance and Budget

A. Annual Review of Contracts over \$1M

Dr. Allen Bottorff, Vice President and CFO, presented a list of companies who have a contract of over \$1M with the University. For FYE24, only four companies had an actual spend of over \$1M, two of which were for the construction of Residence Hall III and the Gary C. Wendt Engineering Building. The other two were for dining services and computer materials. There were no comments nor questions on this item.

B. FY25 University Carryforward Spending Plan and Fixed Capital Outlay Budget

Bottorff continued with a review of the proposed FY25 University Carryforward Spending Plan and Fixed Capital Outlay Budget. Currently, there is \$26.4M available in carryforward funds. After carryforward purchase orders, non-recurring and capital items are deducted, the remaining balance is \$9.6M. Bottorff then reviewed the Fixed Capital Outlay (FCO) budget which has a remaining balance of \$4.9M. Ultimately, the University will carry over \$30.6M, \$20.1 million which is available to spend, with \$18.6M projected to be spent for operations and initiatives and \$1.5M for construction and building reserves.

Trustee Jesse Panuccio motioned to recommend approval of the University Carryforward Spending Plan and Fixed Capital Outlay Budget for the 2024-2025 fiscal year to the Board of Trustees. Trustee Christos Tsetsekas 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, Residence Hall III, Public Safety and Campus Operations Center, Parking Lot 5, and the Student Achievement Center (SAC). Trustee Brad Towle inquired when the full certificate of occupancy on the new residence hall will be granted. Calhoun responded the building should have the certificate within 30 days.

IX. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President, Advancement and CEO, University Foundation, provided an update on alumni relations. Of the 1,567 alumni, 33.3% currently give a financial gift to the University. While alumni make up 10.75% of all individual donors, they give less than 5% of the philanthropic dollars received annually.

Bowman also reviewed status updates on the Corporate Impact Network, the new Parent Network, philanthropic events, and annual giving. Trustee Tsetsekas inquired if there is a mechanism whereby students and alumni could give funds to sponsor their RSO or club. Bowman responded in the affirmative.

Donor acquisition, retention, and recapture rates are all gaining momentum year-over-year. Bowman noted there was a seven-figure gift in FY23, but not in FY24 which is reflected in the net production chart. Regarding the #Changemaker campaign, Bowman recommended adding the Student Achievement Center (SAC) to the campaign, extending the campaign from three years to six years, and increasing the goal from \$20M to \$40M.

Lastly, Bowman reviewed a comparison of Florida Poly's total support by fiscal year as compared to three peer institutions who have existed for over 100 years. For the next 25 years, Florida Poly will need to focus on corporate and foundation dollars until the institution's alumni mature in their careers and giving capacity.

B. Foundation's Actual Use of University Resources FY24

Bowman reported that the Florida Polytechnic University Foundation, Inc. had actual resource usage cost of \$393,785.18, space usage cost of \$19,792.50, and software usage cost of \$7,186 for a total of \$420,763.68 for FY24. The approved resources amount for FY24 was \$280,000. The variance was caused by a significant increase in the number of hours staff spent working directly on behalf of the Foundation.

X. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:35 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary