



Presidential Search Committee Meeting Minutes

DRAFT MEETING MINUTES

**February 6, 2024
10:00 AM – 11:00 AM**

Virtual via Microsoft Teams

I. Call to Order

Committee Chair Beth Kigel called the Presidential Search Committee meeting to order at 10:04 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Beth Kigel; Bud Strang; Dr. David Williams; Don Wilson; Gary C. Wendt; Jack Harrell, III; Jordan Jernigan; Governor Ken Jones (BOG); Lyn Stanfield; Mark Bostick; Dr. Matt Bohm; Melia Rodriguez; Dr. Sanna Siddiqui; Stephanie Madden; and Wesley Barnett were present (Quorum).

Committee members not present: N/A

Others Present: University Board of Trustees Chair Cliff Otto

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

III. Public Comment

There were no requests received for public comment.

IV. Minutes

Melia Rodriguez motioned to approve the Presidential Search Committee meeting minutes of December 7, 2023. Jack Harrell, III, seconded the motion; a vote was taken, and the motion passed unanimously.

V. Presidential Search Updates

Committee Chair Kigel stated that applications continue to be received and reminded the Committee that the deadline to submit applications is February 8. She also reminded the Committee that this is a public meeting, therefore applicants will not be discussed today.

During the Search Committee meeting on January 9, 2024, the vetting process was discussed. Subsequently, at the Board of Governors meeting on January 24, further clarification was given regarding this process. Social media and public record vetting can be limited to the qualified candidates that the Committee may wish to interview. Additionally, the Committee must ensure that they review the results of the social media and public record vetting as soon as possible but no later than seven days prior to the interview of any applicant.

VI. Presidential Compensation Analysis

Chair Kigel reminded the Committee that their role today is to recommend a range of compensation for Florida Poly's next president to the Board of Trustees for their review and approval. Following Board approval, the approved range will be forwarded to the Board of Governors for their review.

Before introducing Yelena Stiles from The Segal Group, Chair Kigel provided context for the analysis. The Search Committee will see groups of data sets to consider, however, as Florida Poly is a unique university, no data set will reflect a one-to-one comparison. Factors to consider when determining a range of compensation will be presented, along with a starting point for Committee discussion.

Yelena Stiles stated data were gathered from the following institutions: twenty Masters public colleges and universities that are similar in size and scope to Florida Poly, six peer and five aspirant institutions provided by Florida Poly, and the other eleven institutions from the State University System of Florida. She also reviewed the sources of data and key compensation terms presented in her report.

Stiles then reviewed each component of compensation which includes total remuneration, bonus and incentives, retirement and deferred compensation, and perquisites. Data on total remuneration from the comparable, peer, aspirant and SUS institutions were discussed, and comparisons on base salary amounts and total cash compensation were reviewed. Gary Wendt asked for a definition of aspirant peers. Provost Terry Parker answered that aspirant peers are institutions that Florida Poly aims to become in the future. These institutions' performance is better, their industry connections are deeper, and they are perhaps an R1 school or grant doctoral degrees.

Stephanie Madden inquired if Florida Poly will be bound by any State statute that caps salaries. David Fugett, Vice President and General Counsel, replied that the State provides caps for government funds contributing to presidential salaries and anything beyond that comes from private money. He stated that Kathy Bowman, Vice President of Advancement and CEO of the University Foundation, has been an integral part of the discussions.

Stiles continued by discussing what factors to consider when setting executive compensation levels. She encouraged the Committee to consider what future contributions the University will be asking of the new president when considering what percentile of compensation to target. Additional factors to consider include the increasing demands on the role of the president and the average tenure of a president in higher education which is now less than six years.

Considering these factors and the available data, The Segal Group recommends a range of compensation from \$782,000 to \$1,224,000. This range includes the following elements: base salary, incentive, non-taxable benefits, housing allowance, car allowance, and retention payment.

Dr. Matt Bohm asked if Stiles had insight on what the multiplier is of these president's salaries versus the average faculty and staff salaries at those institutions. Stiles did not have that information available but offered to research and provide it. She said it can vary significantly.

Jack Harrell asked if the Board of Trustees will also receive this presentation or will they just consider the recommendation of the Search Committee. Committee Chair Kigel responded that the Board of Trustees will receive this same information as well as the recommendation of the Committee.

Madden stated a desire to hire a candidate with skill not just in academia, but also in industry and entrepreneurship in order to move the innovation district forward. She wanted to confirm the compensation will be great enough to attract an exceptional candidate.

Wesley Barnett inquired how this range of compensation will be communicated to the applicants. Committee Chair Kigel replied it will be located on the presidential search page of the website.

Fugett addressed Dr. Bohm's previous question by sharing the primary reason Segal did not include information on multipliers is because it is not listed as a factor for consideration in BOG Regulation 1.002. Segal focused only on the mandates set out by the BOG.

Dr. Bohm stated the high end of the range seems high; he inquired about bringing the high end more in line with UF or UCF. Committee Chair Kigel asked Stiles if the figures in Appendix 5 pertaining to SUS Institutions include non-taxable benefits; Stiles confirms this data does not include non-taxable benefits.

Don Wilson pointed out that every dollar amount above the statutory cap will fall to the University Foundation to raise those funds. Harrell, as Chair of the Foundation, stated if the University Board decides \$1.224M is the number they need to hire the right president, he assumes the Board understands the Foundation is covering the cost.

Melia Rodriguez stated she would like to see the upper range be no more than \$1M, keeping Florida Poly more in line with the other SUS institutions and considering that the Foundation will be responsible to meet the financial gap.

Wendt asked if the Foundation has a number that they can support. Fugett responded that Bowman and Dr. Allen Bottorff, Vice President and CFO, discussed this range with Segal, and neither of them objected to the amount.

Governor Ken Jones commented that the University hired an expert to conduct this research and provide the Search Committee with a recommended range of compensation. He stated his concern at arbitrarily picking a number and prefers to rely on the experts and have the range be defensible and clean. He stated the range can always be tweaked later if necessary.

A motion was made by Jack Harrell, III to recommend to the University Board of Trustees the following compensation range for the next president of Florida Polytechnic University: \$782,000 to \$1,224,000. Bud Strang seconded the motion; a vote was taken, and the motion passed unanimously.

VII. Closing Remarks and Adjournment

Chair Kigel provided information on upcoming meetings and tasks. Then, with no further business to discuss the meeting adjourned at 11:07 a.m.

Respectfully submitted:
Kristen J. Wharton
Corporate Secretary