



BOARD OF TRUSTEES

Governance, Audit, and Compliance Committee **DRAFT** Meeting Minutes

February 6, 2026
10:15 A – 11:00 A

Florida Polytechnic University
Virtual via Microsoft Teams

I. Call to Order

Committee Chair Ilya Shapiro called the Governance, Audit, & Compliance Committee meeting to order at 10:15 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Ilya Shapiro, Committee Vice Chair Sidney Theis, Trustee Patrick Hagen, Trustee Jeffrey Beelaert, and Trustee Jesse Panuccio were present (Quorum)

Committee members not present: n/a

Other Trustees present: Board Chair Beth Kigel, Trustee Colby Manrodt, Trustee Sumanth Neelam, Trustee Rob Kincart, Trustee Edwar Romero

Staff Present: David Blanton, Joshua Millikin, Provost Brad Thiessen, Bryan Brooks, Dr. Tanner McKnight, Kelli Stargel, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the November 10, 2026, Minutes

Trustee Sidney Theis made a motion to approve the Governance, Audit, and Compliance Committee meeting minutes for November 10, 2025. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2024-2026 Governance, Audit, and Compliance Committee Work Plan

Committee Chair Shapiro reviewed the Governance, Audit, and Compliance Committee Work Plan. There were no questions about the Work Plan.

VI. Audit and Compliance

A. Audit and Compliance Update

David Blanton reviewed both the external and internal audits. He confirmed to the trustees that, according to the Auditor General's report, there have been no new findings or unexpected issues since the last update.

B. PBF Audit and Data Integrity Certification

Blanton reported on the results of the Performance-Based Funding (PBF) audit. This audit, required annually by state law and Board of Governors (BOG) regulations, serves as the basis for most institutional performance representations. He noted there were no prior audit observations or findings. The audit submission to the BOG is due March 1.

Trustee Neelam asked whether there are any metrics that require improvement. It was noted that retention and Academic Progress Rate (APR) remain challenging areas for the University. The changes approved by the Board in January are expected to positively impact reported data beginning in 2027.

Trustee Patrick Hagen made a motion to recommend to the Board of Trustees approval of the Performance-Based Funding Data Integrity Audit performed by University Audit and the related PBF Certification both due to the Board of Governors by March 1, 2026. Trustee Sidney Theis seconded the motion; a vote was taken, and the motion passed unanimously.

C. Foundation Financial Audit

Blanton shared a report on the annual University Foundation financial audit for fiscal year ended June 30, 2025. The Independent Auditor's Report issued an unmodified (clean) opinion on the Foundation's financial statements. The report on internal control over financial reporting and compliance was also clean.

The management letter included three observations: pledge agreements, payroll gifts, and manual journal entries. The Foundation has hired a new staff member with relevant experience to strengthen oversight of pledge agreements.

Trustee Theis asked whether the Foundation uses a standard set of terms and conditions for pledge agreements. Kelli Stargel, Vice President, responded that while there is a formal process in place, improvements can be made. Stephen Weingart, Chief Development Officer and Foundation CEO, added that pledge agreements are documented in writing and reviewed by general counsel. He emphasized the importance of donor intent and ensuring that gifts align with the institution's mission, noting that procedures will be strengthened as needed.

Blanton also presented a high-level overview of the Foundation's Statement of Net Position for fiscal year 2025, along with the Statement of Revenues, Expenses, and Changes in Net Position.

VII. Governance

A. Employment Practices Report

Joshua Millikin, Chief of Staff, presented the semiannual report on behalf of the President. He reviewed employment practices, including an overview of the employee hiring process, a summary of employees hired in fiscal year 2025, and a report on bonuses awarded year to date (July 1, 2025, through January 31, 2026).

B. Discuss Nominations for Board Chair and Vice Chair Positions for 2026-2028

Committee Chair Shapiro led a discussion regarding potential nominees for Board Chair and Vice Chair. He expressed support for retaining Beth Kigel as Chair and Jesse Panuccio as Vice Chair. Chair Kigel confirmed her willingness to serve another term, noting the importance of maintaining momentum and her enthusiasm for continuing in the role. Trustee Hagen emphasized the value of leadership continuity over time. No other names for nominees were discussed.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 10:59 a.m.

Respectfully submitted:

Kristen Wharton
Corporate Secretary