

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

UWF Historic Trust – J. Earle Bowden Building, Classroom #1
Tuesday, Feb. 13, 2024, at 3:30 p.m.

DRAFT MINUTES**Present**

Members: BOT Rep Dick Baker, Alumni Assoc. Board President Whitney Fike, Secretary Megan Fry, Board Chair James Hosman, UWF President Dr. Martha Saunders, Treasurer Rodney Sutton, and Vice Chair Bruce Vredenburg. Not Present: IPC Jason Crawford

Staff: UWF Foundation President Howard Reddy, Foundation CFO Dan Lucas, Foundation Director E. Jan Butts, Admin Specialist Peggy Do-Malden, and Foundation Board Secretary Geri Battist

Guests: Jessica Scholl, Legal Counsel; no public guests present

Public access to this meeting was available by contacting Geri Battist (gbattist@uwf.edu) (850) 474-3306 to request the conference call-in number and passcode, or to attend in person on site.

Call to Order: Board Chair James Hosman called the meeting to order at 3:30 p.m. Staff performed a roll call to determine quorum. Quorum was established with seven committee members present.

Minutes: Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the November 14, 2023, committee meeting minutes as presented. Ms. Megan Fry made the motion, and Mr. Rodney Sutton seconded. Hearing no objections or changes needed, the motion received a unanimous all-in favor vote, carrying the action forward.

University Report: President Saunders provided an update on university highlights. The University is currently 6% over the Spring 2023 enrollment and Fall 2024 enrollment applications are up from last year. She and others spent some time last week in Tallahassee for UWF Capital Days. The legislative budget talks are underway but there are no updates yet. The University's Gateway Project is underway where the "UWF"-shaped shrubs and flags once stood. A fresh new design is in progress that will allow for an iconic photo area where incoming and graduating students may pose for memorable photos. Future infrastructure plans are in motion. Increasing satellite plant infrastructure is a compulsory initial step. President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. As of Feb. 9th, Advancement has received a total of nearly \$12.7 million in new major gifts for the fiscal year 2023-2024. Mr. Reddy shared a summary of recent major gifts received

ranging from \$10,000 up to an anonymous \$5 million planned gift. The Foundation Board's giving is at 100%. Advancement is experiencing a very successful silent campaign to date. The public phase of the campaign will be launched on April 11, 2024. A naming event is scheduled in May to recognize a \$500,000 gift designated to Computer Science operations and innovation. Mr. Reddy responded to questions and concluded Advancement's report.

CFO Report: Chief Financial Officer Dan Lucas provided a brief update. The three Foundation Student Fellows attended a meeting on Feb. 9th with Mr. Lucas and Foundation Director Jan Butts to review the investment committee meeting materials as well as the board orientation material. The student fellows were very engaged and had several thoughtful questions and comments. All three student fellows attended the Feb. 13th investment committee meeting fully engaged. Housing is performing well, and investments are beginning to trend upward again. Mr. Lucas responded to comments and questions. This concluded the CFO report.

Alumni Association Board of Directors Update: ABOD President Whitney Fike reported that the Alumni Association Board redid their bylaws to establish a nominating committee. All is going well.

Investment Committee Report: Committee Chair Bruce Vredenburg provided updates on CAPTRUST's market summary, a pacing model for 2024, and the quarterly performance report ending December 31, 2023. Total market value assets were \$115,522,959 at the start of the quarter and ended the quarter at \$122,923,816. As of Feb. 9, the portfolio value was over \$125 million. Mr. Vredenburg reported that CAPTRUST reviewed the portfolio rebalancer with the committee and made a recommendation to relocate \$1.5 million in funds from Fidelity Large Cap Growth to Seizert Large Cap Value, which the committee voted to approve. Board Chair Hosman asked for a motion to ratify the approved action item. **ACTION ITEM: BOT Rep Dick Baker made the motion to ratify the approved action item to move \$1.5 million from Fidelity Large Cap Growth to Seizert Large Cap Value. Treasurer Rodney Sutton seconded the motion. After hearing discussion, Board Chair Hosman asked for a vote and the committee responded unanimously all-in favor, carrying the motion forward.** The committee reviewed the Earnings vs. Expenses and Other Assets. Mr. Vredenburg remarked that the three new Foundation Student Fellows attended the committee meeting and engaged both the consultants and committee with questions and comments. Mr. Vredenburg responded to comments and questions. This concluded the Investment Committee report.

Audit/Budget Committee Report: Committee Chair Rodney Sutton provided the update from the Audit Budget committee. Housing occupancy is excellent at 96% for Spring 2024, and the hiring of vacant positions is progressing. Financial reports are in alignment and the debt covenant ratio (DCR) is 1.315. Summer 2024 Housing projects are scheduled and proceeding as planned. The committee was updated on the status of the President's Hall remediation. Committee chair Sutton reported that the Audit Budget committee approved two

action items, which he presented to the executive committee to ratify. **ACTION ITEM 1: To ratify using \$1.2 million from reserves for an expenditure to cover phase 1 of the President's Hall remediation. Mr. Sutton made the motion, and BOT Rep Baker seconded it. Board Chair Hosman opened the item for discussion. After some discussion, Board Chair Hosman accepted a unanimous all-in-favor vote by committee members in attendance and moved the action forward.** **ACTION ITEM 2: To ratify the acceptance of the Fifth Amendment to the Sublease Agreement between the University of West Florida Board of Trustees and the UWF Foundation, Inc., which removes the substandard "southside village residence halls" from the sublease. Mr. Sutton made the motion, seconded by Mr. Vredenburg.** The item was opened for discussion. CFO Dan Lucas answered questions from the committee. Hearing no further discussion nor objections, **Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, carrying the action forward.** Committee chair Sutton reported that the Foundation budget and carry forward is in alignment and responded to comments and questions. This concluded the Audit Budget Committee report.

Nominating Committee Report: Board Chair Hosman reported that the Nominating Committee reviewed the status of board membership. The board will have six board member openings to fill as follows: three Board-elected appointment openings, two Presidential appointments and one UWF Alumni Association Board appointment. The committee agreed on six potential nominees for the Foundation to move forward with the next step in the board member nomination process. Vice President Reddy will review the list with the President to determine the two President-elected board members and update the committee at the May meeting. This concluded the Nominating Committee report.

Other Business: CFO Dan Lucas presented to the executive committee an action item for approval pertaining to a gift received by a donor to establish a new Argo student account: Argo Merting Fellowship student Account. **ACTION ITEM: To approve corporate authority to open a Charles Schwab account named Argo Merting Fellowship. Mr. Sutton made the motion, seconded by Mr. Vredenburg.** Board Chair Hosman opened the item for discussion. Hearing no further discussion nor objection, **Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, carrying the action forward.**

Board Chair Hosman reviewed the UWF upcoming events allowing Vice President Reddy to expound on the April 11th Capital Campaign Launch event.

Adjournment: There being no further business, the meeting adjourned at 4:29 p.m.

Executive Committee Minutes prepared by Geri Battist