



UWF Business Enterprises, Inc. Board of Directors Meeting

University of West Florida

Virtual Meeting

September 28, 2026

DRAFT MINUTES

Present

Chair C. Ray Jones, Vice Chair Chris Young, Member Autumn Blackledge, and Member Jehan Clark. Also attending were President Manny Diaz, Board of Trustees Chair Rebecca Matthews, Vice President of Finance and Administration Daniel Lucas, Senior Associate Vice President of Finance and Controller Jeffrey Djerlek, General Counsel David Fugett, Assistant General Counsel Julie Jones, Senior Administrative Specialist for General Counsel Cody Titus, Director of Government and External Affairs Alex Smith, Chief Executive Officer Ed Ranelli, SGA President Eli Schatz, and Accountant Suzanna Daughtry.

Guests from James Moore & Co.: Kevin Warren and Keegan Nugent

Absent

Secretary-Treasurer Dick Baker

Welcome/Opening Remarks

Chair Jones called the meeting to order at 1:00 p.m. He welcomed all attendees to the BEI Board of Directors meeting and thanked them for their agreement to attend. He then confirmed with Suzanna Daughtry that a quorum was present.

Approval of Minutes

April 27, 2026, BEI Board Meeting.

Chair Jones asked if there were any additions or corrections to the minutes. None were noted.

Motion to approve: Vice Chair Chris Young

Second: Member Jehan Clark

Motion passed.

Public Comments

None

Action Items

1. Audited Financial Statements for June 30, 2026 – Mr. Kevin Warren, representing James Moore and Company, independent certified public accountants, presented the audited financial report for the year ending June 30, 2026. Mr. Warren highlighted and commented on the components of the audited financial report. He noted that the audit opinion stated in the report indicates that the financial statements present fairly, in all material respects, the financial position of UWF Business Enterprises, Inc. as of June 30, 2026. The presentation ended with an opportunity for the Board to ask questions and discuss the information.

The BEI audited financial statements for June 30, 2026, were presented for Board approval.

Motion to approve: Member Autumn Blackledge
Second: Vice Chair Chris Young
The motion passed unanimously.

CEO's Report

CEO Ranelli reiterated that BEI maintains a strong cash position and successful operational results despite recent transfers to the university. He highlighted that GoLearn app revenues and expenses exceeded budget expectations during its early development stage. Also, CEO Ranelli reported on the Somerset Academy land lease agreement and the upcoming Van Wagner multimedia agreement for athletics.

University Update

President Diaz provided updates on university enrollment, noting growth to over 15,700 students with high average GPAs. He discussed successful athletic starts in Division One football and volleyball alongside ongoing campus construction projects like the new stadium and research building. President Diaz emphasized that BEI is a pivotal asset for ensuring the university's future self-reliance and long-term growth goals.

Information Item

1. Investments in Money Market and CD accounts at ServisFirst & Charles Schwab – Jeffrey Djerlek presented the background information of the BEI board's approval of the Investment Policy and what is authorized. Jeffrey provided that the total amount of investment interest earned as of June 30, 2026, was \$112,422.05.
2. BEI Budget to Actual – Jeffrey Djerlek presented the Budget to Actual comparison charts showing the variance between the actual performance versus the budgeted performance of BEI operations for the fourth quarter ending June 30, 2026. Variances between budgeted and actual data were noted and explained.
3. Fraud and Internal Controls Update 2026 – Accountant Suzanna Daughtry presented the BEI Fraud and Internal Controls update for 2026 to the Board. She provided a comprehensive review of the BEI internal controls, highlighted items on the checklist where there are exceptions, and provided an explanation for each of the exceptions. She invited questions and comments from the Board Members during and following the presentation. The Board did not have any questions.

Action Items

2. University Resource Allocation Certification – For the Board of Directors review and approval, Accountant Suzanna Daughtry presented the University Resource Allocation Certification, which was included in the agenda materials. CEO Ranelli certified that all University resources allocated in the fiscal year ending June 30, 2026, were used only for the purposes approved by the Board of Trustees.

Motion to approve: Member Jehan Clark
Second: Member Autumn Blackledge
The motion passed unanimously.

3. Quarterly Expenditure Reports – Each quarter, per Article 8 of the BEI Revised Bylaws, BEI is required to file a BEI Quarterly Capital Expenditure Report. This item is presented to have the Board confirm and ratify the receipt of the BEI Quarterly Expenditure Report sent out to the President and BEI Board members as of June 30, 2026. There were no significant changes or significant commitments of resources during the quarter.

The Quarterly Expenditure Report was presented for Board confirmation and ratification.

Motion to approve: Vice Chair Chris Young

Second: Member Autumn Blackledge

The motion was confirmed and ratified unanimously by the four voting Board members present at the meeting.

Adjournment

There being no further business, Chair Jones adjourned the meeting at 1:35 p.m.

Respectfully submitted,

Suzanna Daughtry, Accountant