Foundation Board Meeting
MINUTES
Wednesday, September 17, 2025, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom

DRAFT ONLY

Members Present: Bruce Vredenburg, Alex Bell, Connie Bookman, Interim President Manny Diaz, Megan Fry, Charles Gheen, James Hosman, Denis McKinnon, Dr. Amy Mitchell-Cook, John Porter, Hong Potomski, Paul Pratofiorito, Chris Roney, Alex Saelzler, Rodney Sutton, Johnathan Taylor, Greg Threadgill, Cyndi Warren, and Jeff Weeks

Members Absent: Gerald Adcox, Amber Griffith, Dr. Rachel Moya, Victoria Mullet, Bill Rone, Kathy Sandstrom, Nicole Stacey, and Stephen Wright

Staff Present: Howard Reddy, Dan Lucas, Peggy Do-Malden, and Sarah Schmuck

Guests: Dr. Mary Anderson, Tori Bennett, Justin Bennett, Brett Berg, Janet Branch, David Brinkley, Catrina Burks, Sierra Ebert, Gary Holloway, Dr. Karen Molek, Angelique Patterson, Christy Rogers, Alex Smith, Kayla Stanley, and Robin Zimmern

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:31 p.m.

Roll Call: Afterwards, Chair Vredenburg asked staff to call roll who certified a quorum was present.

Introductions and Approval of Minutes: Chair Vredenburg asked those present to introduce themselves as new board members were in attendance.

Chair Vredenburg verified that the committee members had received and reviewed the June 11, 2025, Board minutes as well as the August 27, 2025, Executive Committee minutes.

> ACTION ITEM: Mr. Charles Gheen made the motion to approve both sets of minutes as written and was seconded by Ms. Connie Bookman. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Vredenburg called for a vote, and the motion unanimously passed.

Florida Sunshine Law Overview: Ms. Jessica Scholl, General Counsel for the Foundation, gave an overview of Florida's Sunshine Law and an excerpt from the Sunshine Manual.

Study Abroad Foundation Scholarship Presentation: Mr. Randolph Scott, Director of International Affairs, gave an overview of the study abroad program and introduced Study Abroad Advisor, Ms. Paula Lannes. Afterwards, the following students presented to the board: Shayna Chasteen, Jonathan Peterson, and Angelique Patterson. Each student shared their unique study abroad experience and thanked the Board for the Foundation Study Abroad scholarship they received. Following their presentations, the students took questions.

Mr. Chris Roney, Chair of the Grant Committee, commended the students and thanked them for representing the University and for their presentations.

University Update: Interim President Diaz reported that UWF is currently 3-0 in football and that football game engagement has been phenomenal. He noted the Board of Trustees meeting on September 18th and that the Board of Governor's is looking at revamping metrics. He also noted a record enrollment at the university and an increase in creating opportunities for students to be engaged. Mr. Diaz then gave a stadium update with a goal of breaking ground in March 2026. Furthermore, Interim President Diaz reported on his visit with Eglin, Whiting and Hurlburt commanders. He also updated the Board on his Emerald Coast Campus visit and noted signage renovations are forthcoming. He noted the great partnership the university has with Pensacola State College and future partnerships with Leonardo Helicopters and Florida Power and Light as the university continues to look for students to get placed where they can get hands-on experience. Mr. Diaz noted the university's military partnerships, with possible classrooms to be put on bases such as NAS Pensacola, Eglin, and Hurlburt. Legislative asks are in formation as the university seeks to increase its operational funding. In closing, Interim President Diaz noted conversations are ongoing with a group in Spain about expanding study abroad opportunities for UWF students.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights including an overview of recent gifts and how the last fiscal year ended in terms of fundraising. Mr. Reddy also announced a $3.5 million dollar gift given by an anonymous, longtime supporter of UWF. He noted that Athletics had great success in their most recent phonathon.

> FRESH CATCH: Ms. Cyndi Warren was recognized for her multi-year pledge for Warren Averett for Accounting. Mr. Chris Roney was recognized for being the first donation to establish the Steve Fell Endowment. Lastly, Mr. Johnathan Taylor was recognized for Landrum's pledge to be Title Sponsor for the UWF Talent Catalyst program.

Afterwards, Mr. Brett Berg, Assistant Vice President for Development, gave the board an overview of the new football stadium including photos, naming opportunities, and timeline. He stated that the facility would be multi-purpose and noted that funds are still being raised. Following his presentation, Mr. Berg took questions from the board.

Alumni Report: Mr. Greg Threadgill, Alumni Association President, thanked Ms. Robin Zimmern and the Alumni Relations team for their fantastic support. He also reported that the Alumni Board is at 100% giving. Mr. Threadgill noted that both the alumni travel program and "An Argo Teaches Here/An Argo Works Here" initiatives have been a great success. He reminded those present about the UWF business directory as well as the drive-through Alumni Homecoming Breakfast on Friday, October 10th and the Official Alumni Association Homecoming Tailgate on Saturday, October 11th.

CFO Report: Mr. Dan Lucas, Foundation CFO, gave a briefing on the Foundation Student Fellows program including the two newest fellows, Mr. Ben Bernau and Mr. Matt Page. Mr. Lucas also spoke on the recent audit conducted by Saltmarsh, Cleaveland & Gund and noted a clean audit with no findings. Mr. Lucas thanked Ms. Candice Lane, Foundation Controller, and her team for their excellent work. He then gave an overview of a reimbursement resolution to declare intent to be reimbursed for expenditures related to certain capital projects.

> ACTION ITEM: Mr. Charles Gheen made the motion to ratify the Executive Committee's approval of the reimbursement resolution as presented and was seconded by Ms. Megan Fry. Chair Vredenburg acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

Investment Committee Report: Ms. Megan Fry, Investment Committee Chair, began her report by noting CAPTRUST gave a presentation on the market summary and quarterly performance report ending June 30, 2025. The portfolio had a total market value asset of $135,897,589 at the start of the quarter and by the end of the quarter was $144,767,122 (YTD). Ms. Fry also reviewed the earnings versus expenses report. She then gave an asset allocation summary review as provided by CAPTRUST to take $1 million from Fuller & Thaler Behavioral Small Cap and $1.5 million from Dodge & Cox Int'l and add $1.5 million to Eagle Capital Management and $1 million to Vanguard 500 Index Admiral.

> ACTION ITEM: Ms. Megan Fry called for a motion to ratify the Executive Committee's recommended ratification of its action to take $1 million from Fuller & Thaler Behavioral Small Cap and $1.5 million Dodge & Cox Int'l and add $1.5 million to Eagle Capital Management and $1 million to Vanguard 500 Index Admiral. The motion unanimously passed.

Audit Budget Committee Report: Ms. Hong Potomski, Audit Budget Committee Chair, began her report by reviewing the strong housing numbers for Fall 2025 and the completed Summer 2025 projects. She also reviewed the housing budget to actuals. Ms. Jessica Scholl was called upon to brief the committee on the finalized litigation settlement. Afterwards Ms. Potomski spoke on the strong bond covenant calculation. She noted that auditors from Saltmarsh, Cleaveland & Gund reviewed the Foundation's draft financial statement and reported a clean audit with no findings.

ACTION ITEM: Ms. Hong Potomski called for a motion to ratify the Executive Committee's recommended ratification of its action to accept the auditors' draft financial statements as presented subject to any material changes at issuance. The motion unanimously passed.

Mr. Dan Lucas gave an overview of the operating budget within the Foundation and the budgeted statement of functional expenses.

Closing Remarks from Chair: Chair Vredenburg asked those present to review the Conflict-of-Interest Policy that was included in their packet and to complete their individual conflict of interest forms. He noted the upcoming events and the reception immediately following the board meeting.

Adjournment: With no further business to discuss, the meeting was adjourned at 5:01 p.m.