Present
Members: Mr. Gordon Sprague (chair), Dr. Martha Saunders, Mr. Brett Barrow, Ms. Zenani Johnson, Mr. John Hutchinson, Mr. David Hightower, Mrs. Gail Dorsey, Mr. Tim Haag, Mrs. Kathie Jeffcoat, Mr. Rick Byars, Mr. Bill Rone, Mr. Bruce Vredenburg, Mr. Jason Crawford, Mr. John Gormley, Mr. Richard Peterson, Mr. Dave Cleveland, Mr. Todd Zaborski Ms. Dee Dee Davis and Ms. Jill Thomas

Staff: Mr. Howard Reddy, Mr. Daniel Lucas, Mr. Brett Berg, Ms. Missy Grace, Mrs. Amy Bowman-Mcelhone, Mrs. Allison Morgan, Mrs. Cynthia Anderson, Ms. Teresa Burgess, Mrs. Geri Battist and Ms. Jan Butts

Guests: Mr. Andy Phu, Ms. Diane Martinez, Ms. Allison Jones, Ms. Janice Gilley

Call to Order: Mr. Sprague called the meeting to order at 3:21 p.m.

Roll Call and Approval of the Minutes: Staff verified that a quorum had been established. The Board reviewed the minutes of the meeting held on March 21, 2018. Mr. Hutchinson made a motion to approve the minutes as submitted. Mr. Rone seconded the motion, with all members voting to approve the motion.

Information Reports:

University Update: Dr. Saunders presented the report on the University. Interest in past massively open online courses led the University’s newest MOOC, Cross-Cultural Competency. The $250,000 gift from the Earl Hutto Foundation, Inc. to name the Earl and Nancy Hutto Master of Science in Nursing program has added to the energy of the Usha Kundu, MD College of Health. Cynthia Anderson joined University Advancement as the new associate Vice President for Development. UWF hosted the R/V W.T. Hogarth, a state-of-the-art, 78-foot research vessel in March. The College of Business earned re-accreditation by the Association to Advance Collegiate Schools of Business (AACSB). The University of West Florida robotics team finished second place in the annual IEEE SoutheastCon hardware competition, held in Tampa, Florida. The UWF Center for Cybersecurity partnered with the Florida Department of Law Enforcement and Texas A&M Engineering Extension Services to host training sessions to enhance cybersecurity. UWF named the financial literacy center in honor of the late Louis A. Maygarden, Jr. Dr. Saunders concluded her presentation with the success in turnout at events during Founders Week including Argos Day of Service, the Argos Bleed Blue and Green Blood Drive and the grand opening of University Park Center.

Advancement Report: Mr. Reddy shared highlights from the Division of University Advancement, Providing an update on the gifts, pledges, and planned gifts to date, which totaled more than $13 million for FY 18. Additionally, he highlighted several of the major gifts received since the last board meeting. A data sweep will be completed in the coming weeks and will help develop an entire database of donors and alumni. Mr. Reddy announced Cynthia Anderson, AVP for Development and Allison Morgan, Univ. Advancement Communications Liaison, as new hires to the division. Mrs. Anderson and Mrs. Morgan introduced themselves to the board. Mr. Reddy then introduced Andy Phu, an American Dream scholar, who was invited to speak to the board.

Student Presentation: Mr. Phu, a first-generation Asian-American who emigrated with his family from Vietnam at seven years old, spoke about the opportunities this scholarship has afforded him. Phu is a mechanical engineering major, is entering his junior year.
Auditor Opening Conference: Mr. Reddy introduced the auditors from Saltmarsh, Cleaveland & Gund. Ms. Jones reviewed the letter of engagement and explained that the auditors would conduct the audit in conformity with U.S. Generally Accepted Auditing Principles and Government Auditing Standards. Most of the work of the audit would be completed in August, and the final report will be presented to the Audit Budget Committee at the end of August. Ms. Jones encouraged members of the committee to contact her if they had any questions or concerns.

CFO’s Report: Mr. Lucas presented the CFO’s Report, updating the Executive Committee on the upcoming FY 2019 budget. Mr. Lucas also updated the board on new tax legislation and the 80/20 rule. S.B. 4 will require changes in accounting standards as we change from FASB to GASB in the coming year.

Reports of Board Officers and Committees:

Executive Committee/Investment Committee: Mrs. Dorsey discussed their meeting with Rod Hennek. Ms. Dorsey provided a report on the first quarter 2018 investment pool performance. Volatility soared in February, but the portfolio did well despite it. Ms. Dorsey shared the Investment Committee voted on changing the asset allocation target guidelines and fixed income, international and alternative assets. A motion was made to approve the amended investment policy and recommendation of our adviser to rebalance portfolio. The motion was seconded and carried.

Audit/Budget Committee:
Mr. Lucas presented the Audit/Budget Committee report for Mr. Hightower. The third quarter financial report (quarter ending March 31, 2018) for Housing reflects an unfavorable variance in revenue as a result of less-than-projected occupancy in 17-18 fiscal year. Mr. Lucas next presented the 2018-2019 budget for housing and the Foundation, highlighting any areas of significant change from the previous year’s budgets. Mr. Lucas noted that Housing’s reserve as of last fiscal year was about $7 million. Motions were made to approve housing budget 18-19 fiscal year as presented, to approve housing capital expenditure plan for the 18-19 year utilizing reserves as presented and to approve foundation budget 18-19 fiscal year as presented. All motions were seconded and carried.

Nominating Committee:
Mr. Hutchinson announced the candidates for appointment to office are as follows:
Presidential Appointee is Connie Bookman, and the Nominating Committee Appointee is Megan Fry. Reappointments are John Peacock and Gordon Sprague. The new SGA representative is Zenani Johnson. Gail Dorsey will become Chair and Jason Peacock as Vice Chair. Mr. Hightower will remain Treasurer and Mr. Peterson secretary. A motion was made to approve the slate of board members effective July 1, 2018 and recommend approval of the same from the BOT. The motion was seconded, and carried. Mr. Hutchinson concluded his report be encouraging board members to participate in the Board Engagement Assessment Survey.

Other Business: Mr. Reddy discussed changes to the bylaws consistent with the recent changes in Florida statute. A motion was made, seconded and carried to approve the change in bylaws.

Adjournment: Ms. Dorsey thanked the Board members and staff for their participation in the meeting. There being no further business, the meeting was adjourned at 4:40 p.m.