



BOARD OF DIRECTORS MEETING
MINUTES

Wednesday, September 11, 2024, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom 1

Approved by Board on 12.4.2024

Members Present: Board Chair Bruce Vredenburg, Gerald Adcox, BOT Rep Dick Baker, Alex Bell, Connie Bookman, DeeDee Davis, Whitney Fike, Megan Fry, Charles Gheen, Amber Griffith, James Hosman, Denis McKinnon, Victoria Mullet, Hong Potomski, Jacob Shively, Rodney Sutton, Cyndi Warren, Jeff Weeks, Stephen Wright, FSF Quinton Amaral, and FSF Nicolas Mielke

Members Absent: Carey Griffin, Nikki Nash, John Porter, Bill Rone, Chris Roney, Kathy Sandstrom, and Pres. Martha Saunders

Staff Present: Howard Reddy, Daniel Lucas, E. Jan Butts, Sarah Schmuck, Geri Battist, Peggy Do-Malden, Claire Stewart, Tori Bennett, Justin Bennet, Brett Berg, Robin Zimmern, Christy Rogers, Sierra Ebert, Gary Holloway, Karen Molek, and Jessica Scholl

Guests: Les Battist

Public access to this meeting was available by contacting Sarah Schmuck (sschmuck@uwf.edu, 850-474-3306) to request the call-in number and passcode or to attend in person at 120 Church Street, Pensacola, Florida.

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:30 p.m.

Opening Remarks and Roll Call: Chair Vredenburg welcomed the board to the first meeting of the fiscal year. Secretary Amber Griffith asked the staff to call roll. Staff confirmed the attendance of 19 board members, establishing a quorum.

Approval of the Minutes: Secretary Griffith verified that the board members had received and reviewed the June 12, 2024, meeting minutes.

ACTION ITEM: Charles Gheen made the motion to approve the minutes as written and Dick Baker seconded. 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.

Introduction of New Board Members: Chair Vredenburg recognized the new board members present and asked that they introduce themselves to the group. Afterwards, the remaining board members and staff did likewise.

Usha Kundu, MD College of Health Presentation: Dr. David Bellar addressed the group and gave a presentation on the Usha Kundu, MD College of Health. He reviewed the mission and vision of the college and their record enrollment. He further reported on department composition; comprised of seven schools or departments. Dean Bellar gave an overview of new workforce pipeline initiatives such as their 2nd cohort of BSN students that will be on the Ascension Sacred Heart campus this fall and the new gift of space from Santa Rosa Medical Center to have the Direct Entry Master's Nursing students educated at the hospital campus. Additionally, the college will be starting their 3rd cohort of Nursing students supported by Baptist Healthcare and the LINE program through the state of Florida. The college will also be starting a respiratory therapy program to meet the needs of the local area. Dean Bellar continued his presentation with key community activities, new communication strategies including the #UKunduGood campaign, and research activities. Dean Bellar recognized the gift of Stephen and Mona Wright to establish the Wright Family Institute for Global and Population Health. He then briefed the board on the college's goals for the year and took questions from board members.

Afterwards Chair Vredenburg thanked Dr. Bellar for his time and presentation.

Informational Reports:

Advancement Report: Vice President Howard Reddy provided an overview of the Advancement highlights and reported the record number of dollars raised at the closing of the 2023-2024 fiscal year totaling \$29.6 million. Mr. Reddy shared a summary of recent major gifts, and reported on monies raised since July 1, 2024, totaling \$1.9 million. Mr. Reddy announced that gift officers will be reaching out to board members to discuss opportunities and match the passion of donors with departments on campus.

FRESH CATCH: Charles Gheen was recognized for working with the Santa Rosa Triathlon. They created two endowed scholarships to support swimming, diving, and cross country. That relationship also led to the creation of the Coach John Murray Memorial Scholarship which also benefits swimming, diving, and cross country.

Alumni Report: Alumni Association Board President Whitney Fike provided an update for the UWF Alumni Association including the announcement of an alumni-owned business directory. Those who subscribe to the directory will be given an "Argo Owned" window cling. For alumni teacher recognition, "An Argo Teaches Here" window cling is also available. Ms. Fike reported that the UWF license plates are here to stay. Those who purchase a UWF license plate or tag renewal will help provide scholarships for UWF students. In addition, the Alumni Travel Program continues to thrive with 2026 locations announced: Spotlight on the French Riviera, Irish Splendor, Classical Greece, and Alaska Discovery. Ms. Fike reminded the group about the next alumni event at Bogey's on Thursday, September 26th. Afterwards she concluded her report.

CFO's Report: Chief Financial Officer Dan Lucas recognized the Foundation Student Fellows in attendance and reviewed their role; including insight into Foundation operations and governance exposure. Mr. Lucas reported that housing occupancy is at 100% with a waiting list and that the university is working on a housing demand study to build another residence hall on campus. Mr. Lucas reported that investments are doing well. He then briefed the board on the annual audit that came back with a clean opinion.

Reports of Board Officers & Committees:

Executive Committee: Board Chair Vredenburg gave an overview of the proposed slate of officers and asked the board for approval.

ACTION ITEM: Charles Gheen made the motion to ratify the slate of officers as written and Rodney Sutton seconded. Chair Vredenburg acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

Investment Committee: Investment Committee Chair Megan Fry provided an overview of the market values, cash flow summary, and asset rebalancing analysis. Ms. Fry reported that CAPTRUST has been asked to offer additional real estate strategies and presented a recommendation from CAPTRUST to the board to ratify the action approved by the Investment Committee to rebalance the portfolio from US and International equity to fixed income.

ACTION ITEM: Rodney Sutton made the motion to ratify the recommendation from CAPTRUST to move \$3 million from equities into the two fixed income categories and was seconded by Charles Gheen. Chair Vredenburg acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

Afterwards, Dan Lucas gave a presentation on the endowment status review as well as an earnings and expenses comparison. He also reviewed other UWF Foundation assets.

Audit Budget Committee: *Acting* Chair Vredenburg briefed the board on the 2024 UWF Foundation Draft Audited Financial Statements. He reported that the external auditors provided a clean opinion on the audited financial statements, assessed environments within the Foundation, and performed a compliance audit including gifts with matching state funds.

- ACTION ITEM: Charles Gheen made the motion to ratify the recommendation from the Audit Budget Committee to approve the 2024 UWF Foundation Draft Audited Financial Statements as submitted subject to any material changes at issuance, and Mr. Rodney Sutton seconded. *Acting* Chair Vredenburg acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

Afterwards Mr. Howard Reddy recognized Mr. Dan Lucas, Ms. Jan Butts, and the Foundation staff for their diligent and tireless work on the audit.

Acting Chair Vredenburg reported on summer 2024 housing occupancy including summer camp numbers and the closing of the aquatic center. The past months have been busy with campus

projects such as the chiller coil replacement in Martin Hall and completion of phase 1 in Presidents Hall. It was announced that fall program occupancy is at an all-time high of 100% and that the University of West Florida is in line with other SUS institutions in terms of Fall 2024 housing occupancy.

Afterwards, Mr. Dan Lucas reviewed the housing budget to actuals and confirmed that revenues are better than expected. Housing is staying within budget and a healthy debt coverage ratio was noted. The Foundation's operating budget was reviewed and within budget.

Other Business: Chair Vredenburg reviewed the University of West Florida upcoming events and encouraged participation where schedules allowed. He then directed the board members' attention to the conflict-of-interest policy and requested they complete their conflict-of-interest forms for compliance purposes.

Chair Vredenburg then read a board resolution in honor of Ms. Geri Battist in recognition of her service to the University and Foundation Board.

Adjournment: There being no further business to discuss, Chair Vredenburg adjourned the meeting at 5:08 p.m.

Minutes were prepared by Sarah Schmuck.