



**BOARD OF DIRECTORS MEETING**  
**At UWF Historic Trust Bowden Building Classroom 1**  
**Wednesday, March 20, 2024 @ 3:30 p.m.**

**DRAFT**

**Members Present:** Board Chair James Hosman, Gerald Adcox, BOT Rep Dick Baker, Connie Bookman, C. Rick Byars, Dr. Matthew Crow, DeeDee Davis, Whitney Fike, Megan Fry, C. Darrell Gooden, John Gormley, Amber Griffith, H. Britt Landrum III, SGAVP Victoria Mullet, Hong Potomski, Chris Roney, Kathy Sandstrom, Pres. Martha Saunders, Rodney Sutton, Bruce Vredenburg, and Jeff Weeks. Cyndi Warren joined via conference phone. Foundation Student Fellow: Quinton Amaral

**Staff Present:** Howard Reddy, Daniel Lucas, E. Jan Butts, Peggy Do-Malden, Geri Battist, Tori Bennett, Robin Zimmern, Christy Rodgers, Claire Stewart, and Elizabeth Gray

**Guests:** No guests in attendance. Public guest from WithIntelligence attended via conference phone.

**Members Absent:** Jason Crawford, Caryl Greene, Chad Henderson, Kyanna Mai Montoya, Bill Rone.

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

**Call to Order:** Chair James Hosman called the meeting to order at 3.33 p.m.

**Opening Remarks and Roll Call:** Chair Hosman welcomed the board and the Foundation Student Fellows in attendance at the meeting. He asked the staff to perform a roll call. Staff confirmed the attendance of 22 board members, establishing a quorum.

**Approval of the Minutes:** Secretary Megan Fry verified that the board members had received and reviewed the Dec. 6, 2023, meeting minutes.

- **ACTION ITEM:** Chair Hosman asked for a motion to approve the minutes.

**Motion:** DeeDee Davis.      **Second:** Dick Baker.

Chair Hosman acknowledged the motion and verified there were no changes or corrections to the minutes since distribution. Chair Hosman called for a vote, and the motion passed with all voting in favor.

**Information Reports**

**University Update:** President Martha Saunders provided a report on university highlights. Admissions are up 6% as students begin to enroll for fall 2024. The University is seeing an increase of 34% in transfers. First-time-in-college student enrollment is good and is about the same as last year. The Women's Swim and Dive team placed 6<sup>th</sup> in NCAA nationally. The Speech and Debate

team went to Nationals and several students placed in different speech categories. One of the students, Elizabeth Royappa, received State Champion in Impromptu Speaking and 3<sup>rd</sup> Place in Extemporaneous Speaking. She also was named Pi Kappa Delta All-American (Pi Kappa Delta Biennial Convention and Tournament), an enormous honor only given to ten students, and won Top Superior awards in Persuasive Speaking and Impromptu Speaking, as well as Excellence Awards in After Dinner Speaking, Discussion, and Interviewing. She was selected to perform in the Showcase. President Saunders shared that the BOT approved the University's Accountability Plan, which includes the Top 10 Performance-Based Metrics. UWF ranks very high in graduates employed and in their starting salaries when hired. UWF's number of graduates is up as well as student retention. The Accountability Plan will be presented to the Florida State Board of Governors. UWF will see where they rank among the other institutions in the State University System. President Saunders responded to questions and concluded her update.

**Advancement Report:** Vice President Howard Reddy provided an overview of the Advancement highlights and reported that Advancement had received nearly \$17.6 million in new cash gifts, pledges, and planned gifts as of March 14, 2024. Mr. Reddy gave mention to some of the major gifts received during the last and current quarter ranging from \$10,000 to \$5 million. The Capital Campaign Launch event is scheduled for April 11, at 5:30 p.m. on campus in the UWF Fieldhouse. He announced that the UWF Foundation Board giving reached 100% and thanked all the board directors for their engagement and support. Mr. Reddy congratulated board director and Alumni Association Board President Whitney Fike for recently receiving the Emerging Leader Pensacola Area Community Excellence (P.A.C.E.) Award. Mr. Reddy answered questions and concluded the Advancement Report. FRESH CATCH: The following board member was recognized for their support and engagement with development officers: C. Rick Byars, Florida Power and Light, for the \$10,000 sponsorship to UWF College of Business Women's Conference.

**Alumni Report:** Alumni Association Board President Whitney Fike provided an update for the UWF Alumni Association. The Alumni Association Board is taking nominations for new Alumni Board Members through March 31st. The application can be found on [alumni.uwf.edu](http://alumni.uwf.edu). Although the UWF Argo license plate is safe from cancellation due to new legislation, Alumni Relations is still promoting the plates. The new Alumni Travel trips announced for 2024-2025 are filling up quickly. A group is currently in Italy, and there are still openings for Great Britain, Christmas Markets, Costa Rica, and Iceland. Information can be found on the Alumni webpage. The UWF Alumni Night at the Pensacola Ice Flyers sold out like last year. UWF Alumni partnered with Heartbeat Safety for their second CPR, AED and First Aid American Red Cross certification course on February 29 at Voices of Pensacola. Ms. Fike mentioned several upcoming UWF Alumni Events and community engagement activities April through June. Ms. Fike responded to questions and comments from Board members and concluded her report.

**CFO's Report:** Chief Financial Officer Dan Lucas provided a brief update and reported that the three Foundation Student Fellows ("FSF") participated actively in a board orientation and investment committee review meeting prior to the Feb. committee meeting. He recognized Student Fellow Quinton Amaral in attendance at the board meeting and noted that the other two student fellows were in New York City on behalf of the university attending the Global Asset

Management Education Forum. Housing is doing well and at full capacity, and all is in alignment with both the Housing and Foundation budgets. Mr. Lucas responded to questions and concluded his report.

**Reports of Board Officers & Committees:**

**Executive Committee:** Board Chair Hosman stated that action items approved in the Executive Committee will be addressed in the committee reports.

**Investment Committee:** Investment Committee Chair Bruce Vredenburg provided an overview of the market summary, performance report and rebalancer as presented to the investment committee by CAPTRUST. The portfolio performed well in the last six months. At the start of the quarter, total market value assets were \$115,522,959, and went up to \$122,923,816 by Dec. 31, 2023, end of quarter. As of Feb. 9, the portfolio value was over \$125 million. The year-to-date portfolio investment return is 5.07, ahead of the dynamic index of 4.82. Mr. Vredenburg reviewed the rebalancer of all asset allocations and presented the recommendation of CAPTRUST to the committee: to move \$1.5 million from Fidelity Large Cap Growth to Seizert Large Cap Value. This action item was approved by both the Investment and Executive committee. Board Chair Hosman asked for a motion to ratify the action item as stated:

- **ACTION ITEM:** To ratify the action item approved to move \$1.5 million from Fidelity Large Cap Growth to Seizert Large Cap Value.

**Motion:** Gerald Adcox.      **Second:** John Gormley.

Item opened for discussion. Chair Hosman called for a vote; hearing no objections, the motion passed unanimously with all voting in favor.

The board reviewed the Earnings vs. Expenses report and the Other Assets statements, and all were in order. Mr. Vredenburg answered questions and received comments. This concluded his report to the board.

**Audit/Budget Committee:** Committee Chair Rodney Sutton provided the Audit Budget committee report. Housing continues to be near full capacity for the Spring 2024. They will use Village East and Argo Hall for summer housing contracts. Their summer camps and conferences are returning groups. Mr. Sutton brought to the board's attention the proposed budget for Summer Projects 2024. Phase I of the remediation for the President's Hall will be completed during summer break. The Audit Budget and Executive committees approved a motion for the Foundation to use \$1.2 million in reserves for the President's Hall Phase I remediation expenses. Mr. Sutton reported the total amount for this expenditure has since increased to \$1.4 and requested the board's approval. Board Chair Hosman asked for a motion to accept and approve the increased amount as stated:

- **ACTION ITEM:** To accept and approve using \$1.4 million from reserves for an expenditure to cover Phase 1 of the President's Hall remediation.

**Motion:** Dick Baker.      **Second:** Bruce Vredenburg. The action item was opened for discussion. Dan Lucas answered questions regarding this item. Chair Hosman called for a vote; hearing no objections, the motion passed unanimously with all voting in favor.

Mr. Sutton presented the next action item approved by the Audit Budget and Executive committees regarding the release of the Southside residence buildings from the sublease agreement between the University and the Foundation. Chair Hosman asked for a motion for the action item as stated:

- **ACTION ITEM:** 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.  
**Motion:** Chris Roney. **Second:** John Gormley. The action item was opened for discussion. Chair Hosman called for a vote; hearing no objections, the motion passed unanimously with all voting in favor.

Mr. Sutton made note that the Foundation continues to exceed a debt covenant ratio (DCR) of 1.2 with a ratio of 1.315. He also presented the Foundation activities statement and the Prior Years Unspent Budget Report. After questions and discussion, he concluded the committee report.

**Nominating Committee:** Acting on behalf of committee chair Jason Crawford, committee member Connie Bookman provided an update on opening board director positions for fiscal year 2025, beginning July 1, 2024. The Nominating committee reviewed a list of potential nominees to fill six board member position terms that will begin July 1, 2024. Six nominees will be asked to complete application forms and the committee will present the list to the full board in June for acceptance and approval. This concluded the report to the board.

**Grant Committee:** Grant committee chair Chris Roney provided a committee update to the Board. The Grant Committee will meet via Zoom on April 17<sup>th</sup> to review the compilation of scores for 30 student applications for Summer/Fall 2024 Foundation Study Abroad Program scholarships. In November, the Grant Committee awarded \$12,000 in scholarship awards for Spring 2024 study abroad programs. The remaining balance is \$71,946.99, from which the committee can make awards. Mr. Roney commented on the remarkable and deserving students applying for assistance to study abroad and that they will represent UWF well. On behalf of the committee, he would like to discuss an increase in the budget for the funds allocated to the Grant committee. Dan Lucas, the Foundation’s chief financial officer, directed Mr. Roney to Foundation Director Jan Butts to collaborate on a budget amount for consideration. This concluded the Grant committee report.

**Other Business:**

- **ACTION ITEM:** To ratify the action item approved for corporate authority to open a Charles Schwab account named Argo Merting Fellowship.
- **Motion:** Bruce Vredenburg. **Seconded:** H. Britt Landrum III. The action item was opened for discussion and comments. Chair Hosman called for a vote, and hearing no objections, the motion passed unanimously with all voting in favor.

Board Chair Hosman reviewed the UWF upcoming events and board meeting calendar. All board members were encouraged to get their RSVPs in to attend the April 11<sup>th</sup> Capital Campaign Launch.

**Adjournment:** Board Chair Hosman thanked all board members for their participation in the meeting. There being no further business, the meeting was adjourned at 4:29 p.m.