

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

UWF Historic Trust – J. Earle Bowden Building, Classroom #1
Tuesday, May 14, 2024, at 3:30 p.m.

DRAFT MINUTES**Present**

Members: BOT Rep Dick Baker, IPC Jason Crawford, Alumni Assoc. Board President Whitney Fike, Secretary Megan Fry, Board Chair James Hosman, UWF President Dr. Martha Saunders, and Vice Chair Bruce Vredenburg.

Not Present: Treasurer Rodney Sutton

Staff: UWF Foundation President Howard Reddy, Foundation CFO Dan Lucas, Foundation Director E. Jan Butts, Admin Specialist Peggy Do-Malden, and Foundation Board Secretary Geri Battist

Guests: Conference Phone: Sarah Schmuck, and public guest WithIntel journalist

Public access to this meeting was available by contacting Geri Battist (gbattist@uwf.edu) (850) 474-3306 to request the conference call-in number and passcode, or to attend in person on site.

Call to Order: Board Chair James Hosman called the meeting to order at 3:30 p.m. Staff performed a roll call to determine quorum. Quorum was established with seven committee members present.

Minutes: Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the February 13, 2024, committee meeting minutes as presented. Mr. Bruce Vredenburg made the motion, and Mr. Dick Baker seconded the motion. Hearing no objections or changes needed, the motion received a unanimous all-in favor vote, carrying the action forward.

University Report: President Saunders provided an update on university highlights. Summer 2024 enrollment is up 8% overall and Fall 2024 enrollment is currently up 14% in applications from last year. The University is in the process of hiring 45 new faculty. Phase 1 facility projects are ongoing. Undergraduates' enrollment is up with a few less non degree seeking applications. The Gooden Center addition is making great progress. The University is involved in several community partnerships and the President met with the Mayor of Pensacola today. The University's Gateway Project is progressing well. The University does need another residence hall. The legislature approved budget for the civil engineer program and satellite plant infrastructure. The University received funds to do a feasibility study for a lab/charter school. The University received funds to expand the child care center and for faculty salary increase. President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. As of May 9th, Advancement has received a total of \$29 million in new major gifts for the fiscal year 2023-2024. Mr. Reddy shared a summary of recent major gifts received ranging from \$10,000 up to a gift in excess of \$9 million from Darrell & Debbie Gooden. The Foundation Board's giving is at 100%. The public phase of the campaign was launched on April 11, 2024. A naming event took place May 2nd to recognize a \$500,000 gift designated to Computer Science in honor of the late Dr. James E. Miller. Mr. Reddy responded to questions and concluded Advancement's report.

CFO Report: Chief Financial Officer Dan Lucas provided a brief update. Housing is operating at full capacity with a wait list of over 250. Investment portfolio is doing well. The Foundation Student Fellows attended a meeting on May 13th with Mr. Lucas to review the investment committee meeting materials and do a dry run of their PowerPoint report prepared for the Investment Committee. The student fellows continue to be very engaged and ask several thoughtful questions and comments. Mr. Lucas responded to comments and questions. This concluded the CFO report.

Alumni Association Board of Directors Update: ABOD President Whitney Fike updated the executive committee on alumni and board events. An Atlanta Chapter event is scheduled in June. Hearing no questions, this concluded her report.

Investment Committee Report: Committee Chair Bruce Vredenburg provided highlights on the Foundation Student Fellows' reports to the Investment Committee. All three student fellows presented impressive reports to the committee for consideration. CAPTRUST was also impressed as one student pitched a recommendation on rebalancing asset allocation. Asset manager Harbert Real Estate presented a marketing report on a new fund VIII forthcoming for consideration. With Harbert as the sole source manager for real estate, the committee would like to see other sources to make comparisons. CAPTRUST's presented their market summary and the quarterly performance report ending March 31, 2024. Total market value assets were \$122,872,944 at the start of the quarter and ended the quarter at \$130,061,515. Mr. Vredenburg reported that CAPTRUST reviewed the portfolio rebalancer with the committee with no recommendations at this time. The committee reviewed the Earnings vs. Expenses and Other Assets. Mr. Vredenburg shared with the committee the quarter and yearly results of the Argo student-managed Argo Funds and commended the students for the fund's great performance. The investment committee had no action items other than approval of minutes. Mr. Vredenburg responded to comments and questions. This concluded the Investment Committee report.

Audit/Budget Committee Report: *Acting* Committee Chair Megan Fry provided the update from the Audit Budget committee in Mr. Rodney Sutton's absence. Ms. Fry reported that auditor Mona Jackson, from Saltmarsh, Cleaveland & Gund, provided a summary of the forthcoming audit of financial statements for the Foundation. Spring 2024 Housing held strong at 96% occupancy (1,492) up from Spring 2023's 93% (1,391) occupancy. Summer 2024 housing to date is at 202 residents with more contracts expected to come in the next week. Housing had 260 residents in Summer 2023. Housing is seeing a change this year in summer camps and conferences as they lost three long-term groups, and in their place, gained five additional groups

that are either larger groups with shorter overnight dates, or smaller groups with longer overnight dates, resulting in decreased revenue from last year. Three retention ponds were inspected by Environmental Health and Safety (EHS) and found to be not draining properly. The ponds will need to be dredged per EHS and bids are being taken for this project. Housing is entering year two of the four-phase rental rate increase. Housing was able to increase program capacity from 1559 (in 2023) to 1580 in 2024 by converting a few more singles back to doubles. Fall 2024 contracts for housing are at a 6% increase over what it was last year at this time of year. The committee discussed housing capacity growth needs. Summer 2024 Housing maintenance and construction projects are underway and proceeding as planned. Ms. Fry reviewed the Housing operations budget and expenses. The debt covenant ratio (DCR) is 1.309. Ms. Fry reviewed the FY25 Housing Operations Budget. The Audit Budget committee approved of the FY25 Housing Budget with expenses not to exceed \$175,000 for the dredging of the three retention ponds. Ms. Fry asked the executive committee to ratify this action item. **ACTION ITEM 1: To ratify the approved Audit Budget action item for the FY25 UWF Housing Operations Budget as presented with expenses for dredging the three retention ponds not to exceed \$175,000.** **Motion: Mr. Jason Crawford. Seconded by: Mr. Bruce Vredenburg.** Board Chair Hosman opened the item for discussion. Hearing no discussion, Board Chair Hosman accepted a unanimous all-in-favor vote by committee members in attendance ratifying the action. Ms. Fry then presented the FY25 Foundation Operations Budget which the Audit Budget committee approved and asked the executive committee to ratify the action item. **ACTION ITEM 2: To ratify the approved Audit Budget action item for the FY25 Foundation Operations Budget as presented.** **Motion: Mr. Bruce Vredenburg. Seconded by: Mr. Dick Baker.** The item was opened for discussion. CFO Dan Lucas answered questions from the committee. Hearing no further discussion nor objections, Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, ratifying the action. The committee was updated that the Tanglewood property sold and proceeds from the property sale will establish the Levin Scholars endowment scholarship fund. This concluded the Audit Budget Committee report.

Assistant Vice President Athletics Development Brett Berg presented a summary of findings from the market study and feasibility study for a football stadium.

Nominating Committee Report: Committee Chair Jason Crawford reported that he had three actions items approved by the Nominating Committee to present to the executive committee for ratification. **ACTION ITEM 1: To ratify the reappointments and new appointments for FY25 to the UWF Foundation Board of Directors. The reappointments are Chris Roney and Gerald Adcox, who are eligible for reappointment to a second four-year term. The board also has six nominees for new board member appointments to fill openings and vacancies. The nominees for the three Board-elected appointments are Alex Bell, Charles Gheen and John T. Porter. The nominees for the two Presidential appointments are Nicole “Nikki” Nash and Stephen F. Wright and the one Alumni elected appointment is Denis A. McKinnon III.** **Motion: Mr. Bruce Vredenburg. Seconded by: Ms. Megan Fry.** Board Chair Hosman opened the item for discussion. Executive committee members commented on the outstanding selection of new board members. Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, ratifying the action. Mr. Crawford presented the second action item approved

by the Nominating Committee, the FY25 Slate of Officers, and asked for ratification. **ACTION ITEM 2: To ratify the approved action by the Nominating Committee for the FY25 Slate of Officers as follows: IPC James Hosman; Board Chair Bruce Vredenburg; Vice Chair Rodney Sutton; Treasurer Megan Fry and Secretary Amber Griffith. Motion: Mr. Dick**

Baker. Seconded by: Ms. Megan Fry. Board Chair Hosman opened the item for discussion. Hearing no discussion, Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, ratifying the action. Mr. Crawford presented the third action item approved by the Nominating Committee, the 2024 Foundation Fellow Nominee appointment and asked for a motion to ratify. **ACTION ITEM 3: To ratify the approved action by the Nominating Committee for the FY25 Foundation Fellow Nominee appointment (not mentioned in minutes until board approval and person notified). Motion: Mr. Bruce Vredenburg. Seconded by: Ms. Megan Fry.** Board Chair Hosman opened the item for discussion. Executive committee members highly approved of the nomination for appointment. Hearing no further comments or discussion, Board Chair Hosman asked for a vote and the item passed with a unanimous all-in-favor vote, ratifying the action. This concluded the Nominating Committee report.

Other Business: Board Chair Hosman reviewed the UWF upcoming events and DRAFT FY25 Calendar Meeting schedule.

Adjournment: There being no further business, the meeting adjourned at 4:55 p.m.

Executive Committee Minutes prepared by Geri Battist