

# Advancement | UCF Foundation, Inc.

## UCF FOUNDATION BOARD OF DIRECTORS MEETING MINUTES

Thursday, February 6, 2020  
1:00 p.m. – 3:00 p.m.

**LOCATION:** UCF Rosen College of Hospitality Management, 9907 Universal Boulevard, Orlando, FL

**ATTENDEES:** Sara Bernard, Jessica Blume, Clint Bullock, Brian Butler, Roslyn Burttram, Carrie Callahan, John Euliano, *Chair*, \*Charlie Gray, Bruce Gould, Tracey Henley, Diane Mahony, Nelson Marchioli, Tony Moreno, Mary Beth Morgan, Mike Morsberger, Dianne Owen, Dana Patton, Mark Plaumann, J. Oscar Rodriguez, Beverly Seay, Thad Seymour, Chris Tomasso, Eva Tukdarian, Joyce Virga, Dan Ward, Kevin Wydra

*\*Denotes Emeritus Director*

**ABSENT:** Clarence Brown, Loretta Corey, Cathy Engelman, James Ferrell, Doug Gearity, Gideon Lewis

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Chair John Euliano called the meeting to order at 1:00 p.m. and welcomed the Board members, UCF Vice Presidents, Deans, staff and guests. Euliano reminded the Board that the meeting was covered by the Florida Sunshine Law, and the public and press were invited to attend. Euliano called on Lauren Ferguson, Director, Foundation Board Relations, to call the roll. Ferguson confirmed that a quorum was present.

Euliano asked the Board members if there were any items on the agenda today that required the disclosure of a conflict of interest. No conflicts of interest were indicated.

### Consent Agenda

**A motion was made to accept the consent agenda, motion seconded and unanimously approved.**

- Minutes from October 17, 2019, UCF Foundation Board of Directors Meeting.
- Amendments to the UCF Foundation Bylaws that establish the Donor Engagement and Stewardship Committee as a standing committee of the UCF Foundation Board of Directors.
- Amendments to the Board Conflict of Interest Policy and Duty to Disclose. Revisions include changing the dollar amount from \$1000,000 to \$75,000.

### Chair Remarks Board Engagement and Priorities

Chair Euliano emphasized the Board's commitment to lead by example regarding the importance of philanthropy. The Board must be strong and consistent philanthropic investors in UCF.

Euliano shared that the future board meeting structure would change, and a plan was being developed to allocate time to focus on supporting students, faculty and university initiatives. The focus will be philanthropy and supporting the mission of UCF Foundation. Euliano explained to the members that the expectation will be a greater utilization of our board portal. It was noted that a board member self-assessment was being developed and would be sent out prior the UCF Foundation Board's June 2020

meeting. Euliano recognized and thanked the five newest board members: Jessica Blume, Roslyn Burttram, Dana Patton, Mark Plaumann, and Kevin Wydra for their service.

### **President's Report**

Thad Seymour, UCF Interim President reflected on what he referred to as “a year of transition”. Seymour expressed his confidence in the UCF Board of Trustees’ leadership to make UCF even stronger than before. Seymour shared the community’s great enthusiasm for the new interim leader for the Institute for Simulation and Training, retired Navy Captain Wes Naylor. Seymour addressed the stadium sponsorship and thanked the UCF Foundation Board for pointing out potential concerns. He noted multiple examples where UCF continues to excel in driving innovation through big ideas, being proactive to the needs of the state, and close working relationships with industry.

There was a discussion regarding the process for vetting naming opportunities. Morsberger shared that the UCF Foundation followed the recommended best practices for vetting but will do better in the future.

### **Presidential Search Update**

Bev Seay, Chair of the UCF Board of Trustees updated the Board on the progress of the UCF Presidential Search Committee. She noted that the Presidential Search Committee met in early November for the first time and received its charge, which included identifying a pool of exceptional and diverse finalists for the Board of Trustees to consider. Seay shared that the Presidential Search Committee also received presentations from five search firms. Storbeck/Pimentel and Associates was selected.

Storbeck/Pimentel and Associates facilitated eighteen listening sessions with students, faculty, staff and alumni, as well as with leaders of Orlando businesses and nonprofit, arts and cultural organizations. Through the listening session feedback, several themes emerged that centered around the ideal candidate. The Presidential Search Committee was scheduled to review the results of the compensation study and prepare a recommendation to the Board of Trustees – including finalized evaluation criteria in preparation for candidate interviews. Seay shared that the plan was to bring finalists to campus during the spring semester.

### **Advancement Report**

Morsberger introduced Glen Dawes, the UCF Foundation’s new Chief Financial Officer and presented an Advancement update on fiscal year 2020 progress to date. He noted that UCF Advancement was at \$27 million in attainment, with the Advancement team completing more than 2,400 visits. Morsberger shared that Advancement had closed seven principal gifts totaling \$4 million. Through the UCFForward initiative, UCF Advancement was charged to attract \$25 million in major gifts from new or previously modest donors. As of the February 6, 2020, Advancement has raised \$9.2 million from 47 donors.

Morsberger shared that the Donor Recognition Wall project had been reactivated. The purpose of the wall was to thank and recognize donors for their commitment to UCF. Morsberger presented highlights on the data enrichment project, which he noted would enhance the effectiveness of UCF Advancement’s outreach efforts.

Morsberger reiterated Chair Euliano’s comment regarding the UCF Foundation Board’s commitment to serve as examples of dedicated philanthropic investors to UCF.

### **Alumni Engagement and Annual Giving Report**

Dan Ward, chair of the Alumni Board, updated the Board members on Alumni Engagement and Annual Giving activities. Ward reminded the Board that the third annual UCF Day of Giving would take place on

March 31, 2020. Ward invited the Foundation Board to partner with the Alumni Board in a collective challenge gift.

## **Committee Reports**

### Audit Committee Report

Eva Tukdarian, chair of the Audit Committee, reported that the Foundation's audited financial statements for the year ended June 30, 2019 was approved and focus now was on finalizing the tax return.

### Donor Engagement and Stewardship Report

Joyce Virga, Chair of the Donor Engagement and Stewardship Committee thanked committee vice chair, Diane Mahony as well as other committee members. Virga also thanked Patrick Crowley and his team for their guidance. Virga shared that a meeting would be held on March 5, 2020 to review donor recognition societies.

### Finance Committee Report

Alan Florez, Chair of the Finance Committee welcomed the Foundation's new CFO and thanked Hina Behal for taking on additional responsibilities during the transition period. Florez reported that investments are slightly down with a net of \$4 million overall. Florez expressed that the quality of pledges had increased over the last three years with an 8.2% collection rate. There was no significant change to the principal debt. Florez noted that the Real Estate Reserve policy is in the final stages of being completed. Florez reported on the refinancing of the Knights Crossing property, specifically that refinancing could yield the UCF Foundation approximately \$2-3 million annually.

### Governance Committee Report

Nelson Marchioli, Chair of the Governance Committee shared that the committee met on February 4 to review and approve amendments to the bylaws. The committee discussed emeritus recommendations, and a strategic vision for recruitment of new Board members.

### Information Technology Committee Report

Kevin Wydra, Chair of the Information Technology Committee reported the committee met on January 23. Wydra shared that the IT team was fully staffed, discussions regarding documenting the processes for security in a risk management plan and what testing was being done.

### Investment Committee Report

Carrie Callahan, Chair of the Investment Committee presented the third quarter 2019 performance overview. Callahan shared that the endowed funds investment pool ended with \$168.7 million as a result of an asset increase of \$1.2 million and a positive performance overall. The portfolio had earned 6.2% and 5.2% over three – and five-year periods, respectively. The five-year performance had outperformed the 60% global equity / 40% global fixed income benchmark by 30 basis points, annualized. Callahan noted that the committee also discussed the investment policy asset allocation. Callahan shared that the goal of the staff and committee was to reduce the fees from 2.25% to 1.95% over the next three years. It was reported that investment manager RFPs were extended an additional week and the final presentations were expected to take place in March/April, with the final decision made by end of April/early May.

## Real Estate Committee Report

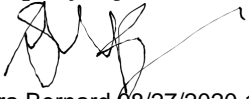
Glen Dawes, Foundation Chief Financial Officer shared that presentations for property manager would begin in the latter part of February 2020. Dawes shared that Cushman & Wakefield declined to participate in the RFP process.

### **Closing Remarks**

Chair Euliano reminded the Board that the next UCF Foundation Board meeting was scheduled for June 4, 2020. Board members should make attendance a priority, as this is the last meeting for the fiscal year and would have a full agenda.

As there were no requests from the public or press for comment, Chair Euliano adjourned the meeting at 3:00 pm

*Respectfully submitted,*



Sara Bernard 08/27/2020 10:08 EDT

*Sara Bernard '00*

*Secretary*

*UCF Foundation, Inc., Board of Directors*

Approved by UCF Foundation Board of Directors on June 4, 2020.

*Prepared by: Liz Irizarry, UCF Foundation*