

# Advancement | UCF Foundation, Inc.

## UCF FOUNDATION BOARD OF DIRECTORS

### MEETING MINUTES

Thursday, June 4, 2020  
9:00 a.m. – 12:00 p.m.

**LOCATION:** Virtual Meeting

**ATTENDEES:** \*James Barnes, Sara Bernard, Jessica Blume, Clint Bullock, Brian Butler, Roslyn Burtram, Carrie Callahan, Alexander Cartwright, Loretta Corey, Cathy Engelman, John Euliano, *Chair*, James Ferrell, \*Charlie Gray, Bruce Gould, Tracey Henley, \*John Lowndes, \*Rita Lowndes, Diane Mahony, Kevin Miller, Tony Moreno, Mary Beth Morgan, Mike Morsberger, Dianne Owen, \*Margery Pabst-Steinmetz, Dana Patton, Mark Plaumann, \*Roger Pynn, J. Oscar Rodriguez, Beverly Seay, Chris Tomasso, Eva Tukdarian, Joyce Virga, Dan Ward, Kevin Wydra

*\*Denotes Emeritus Director*

**ABSENT:** Doug Gearity, Gideon Lewis

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Chair John Euliano H'18 called the meeting to order at 9:04 a.m. and noted that the meeting was covered by the Florida Sunshine Law, and the public and press were invited to attend. The Chairman's opening remarks concluded with the members of the UCF Foundation Board of Directors and meeting attendees reciting Pledge of Allegiance.

Chair Euliano called on Lauren Ferguson, Director of Foundation Board Relations and Development, to call the roll. The roll was called and a quorum was confirmed. Chair Euliano inquired if there were any items on the agenda that required the disclosure of a conflict of interest by one or more members of the Board. No conflicts of interest were disclosed.

### **Consent Agenda**

**A motion was unanimously approved to accept the consent agenda as presented.**

- February 6, 2020 Meeting Minutes
- Governance Committee Charter
- Accounting Guidelines Policy
- Business Manager Responsibilities Policy
- Club Membership Policy
- Endowment Policy
- Entertainment and Ticket Certification Policy
- Financial Risk Management Policy
- Gift Acceptance Policy
- Investment Policy
- Salary Supplement Payments Policy
- Written Acknowledgement Policy

## **Endowment Panel Presentation**

Chair Euliano welcomed Dr. Jana Jansinski, Vice Provost for Faculty Excellence, to present on the topic of endowed funds and their benefit to academia. Prior to formally inviting Dr. Jansinski to take the floor, Chair Euliano provided a brief overview of the Office of Faculty Excellence. It was noted that Faculty Excellence was responsible for supporting and strengthening UCF faculty through the recruitment, development, and retention of outstanding scholars and educators.

Dr. Jansinski provided an overview of her professional role and academic background; she continued by introducing the endowment panelist:

- Dr. Robin Roberts Ph.D. – The Al and Nancy Burnett Eminent Scholar, College of Business
- Dr. Chiara Mazzucchelli Ph.D. – The Dr. Neil Euliano Chair in Italian Studies
- Dr. Yan Solihin Ph.D. – The Charles N. Millican Endowed Chair, Department of Computer Science

Each panelist shared how they used available endowed funds to improve the lives of students, enrich UCF programs, and expand research endeavors.

It was noted that increasing the number of endowed Professorships, Deanships and Chairs is a goal for the UCF Foundation. Mike Morsberger, Vice President for Advancement and CEO of the UCF Foundation, shared average philanthropic contribution amounts to endow such positions - \$1M for a Professorship, \$2M for a Chair and \$5M for a Deanship.

## **Committee Reports**

Chair Euliano thanked the committee chairs for their written reports. He asked that they share any additional verbal notes from their respective committees.

### Audit Committee Report

Eva Tukdarian '90, Chair of the Audit Committee, reported that the 2019 tax return was approved and that the Audit Committee and staff had begun preparations for the next audit.

### Donor Engagement and Stewardship Report

Joyce Virga '98, Chair of the Donor Engagement and Stewardship Committee, stated that she had no additional information to report. Virga noted that the goals of the Donor Engagement and Stewardship Committee would be impacted by the FY21 budget.

### Finance Committee Report

Alan Florez '98, Chair of the Finance Committee, noted that the last meeting of the Finance Committee occurred on Monday, June 1, 2020. Additionally, Florez shared the following:

- Results of Operations as of March 31, 2020 showed \$19.6 million less assets as compared to the same time last year. Largely due to investments and market activity. Returns declined due to market volatility in the wake of a global health crisis.
- The reported reduction in contributions was in line with expectations following the close of the IGNITE campaign.
- Operational results were projected to be \$600,000 below plan, however it was noted that the amount may be offset with a reduction in operating expenses and the potential recovery of the investment portfolio in the fourth quarter.
- The FY21 UCF Foundation Unrestricted and Real Estate Budgets were reviewed and unanimously recommended for approval by the UCF Foundation Board.

- Seven (7) Financial policies were reviewed at the last Finance Committee meeting. Amendments to these policies were approved for Board consideration. It was noted that the policy amendments reflected a new policy format and all policies were being revised to enhance clarity and bring information up to date with current practices.

Chair Florez also shared an activities timeline related to the Digital Learning Facility in Research Park.

- In January, the UCF Foundation received a debt covenant waiver on the \$6M loan for the Digital Learning facility;
- The waiver was required due to the delay in rental payments from Jan 2020 to June 2020;
- Construction was delayed for multiple reasons, including mold.
- The need for a waiver was not unexpected, and the Foundation worked with BB&T to make them aware of the issue and obtained the necessary waivers;
- The Digital Learning team were scheduled to occupy the building in June of 2020 and commence paying rent at that time.

#### Information Technology (IT) Committee Report

Kevin Wydra '92, Chair of the Information Technology Committee, reported the IT Committee reviewed and approved six (6) UCF Foundation Information Technology policies. A seventh policy on IT Security was under review. Wydra thanked the staff for their work on these policies.

#### Investment Committee Report

Carrie Callahan '92, Chair of the Investment Committee, shared that the committee met on Tuesday, June 2, 2020. Callahan noted that strategic discussion and information sharing regarding the economic overview comprised the bulk of the meeting. The performance of the third quarter of FY20 was as anticipated. Callahan shared that the Investment Managers request for proposal (RFP) was postponed until FY21.

#### Real Estate Committee Report

Sara Bernard '00, Vice Chair of the Real Estate Committee, stated that there were no updates.

### **President's Report**

Dr. Alexander Cartwright, UCF President, invited UCF Foundation Board Members, guests and staff to join a virtual discussion on Race and Unity on Friday, June 5, 2020 at 2:00 pm. He shared that the University was working on plans for students to return to campus in the fall and the reopening of campus buildings had already begun. Dr. Cartwright emphasized the need to maintain safety as a priority.

Dr. Cartwright noted that since starting his new role, he has focused on handling the pandemic, operational excellence, and becoming more efficient and effective. He shared his appreciation that Dr. Michael Johnson agreed to act as Interim Provost.

Wydra asked if the cost to produce virtual classes and academic activities were lower in comparison to traditional in-person classes. Dr. Cartwright replied that the cost savings was unclear, there remained a need to invest more in UCF's systems and examine how University facilities would be utilized long-term.

Callahan inquired about the Race and Unity discussion; specifically, what Dr. Cartwright anticipated may arise as points of discussion. Dr. Cartwright responded that he anticipated hearing the challenges and experiences of the UCF Community. Recruiting more faculty, staff, and members of leadership from diverse backgrounds was an anticipated topic. Dr. Cartwright shared the importance of ensuring all members of the UCF Community feel at home and that they belong.

## **Board of Trustees Update**

Beverly Seay, Chair of the UCF Board of Trustees gave the Board of Trustees (BOT) update. Seay shared that the BOT desired to move UCF closer to the goal of creating the best metropolitan university in the nation. It was noted that UCF will only become exceptional if all stakeholders are willing to embrace continuous improvement for this remarkable university.

Seay reported that she and Dr. Cartwright agree that there are major financial decisions that the BOT will need to consider prioritizing during the next fiscal year (FY21) in order to lay a foundation for the University's sustainable future.

The February 20, 2020 BOT meeting focused on the topic of enrollment strategy; Seay noted that decisions made regarding enrollment strategy not only affect the academic enterprise, but the financial health of the institution.

Seay shared her desire that the UCF Foundation Board maintain an understanding of the University's financial standing and focus on raising resources that align with the needs and goals of the institution. Seay noted that unrestricted giving will be critical to providing the University with the level of funding needed to support students, faculty, and Dr. Cartwright's vision. Seay shared that the BOT would ensure that UCF is delivering on its mission as efficiently and effectively as possible to benefit the Central Florida region, the state, and the nation. Seay encouraged the Foundation Board to challenge the leadership, ask difficult questions and encourage a focus on excellence in everything done by UCF.

## **Advancement Report**

Chair Euliano congratulated Mike Morsberger on his recent award, the 2020 CASE Commonfund College and University Award. Morsberger thanked Chair Euliano and the UCF Foundation Board for the acknowledgement.

Morsberger provided an update on the Advancement Team's progress toward returning to in-office work. It was noted that the UCF Foundation was following University guidelines and that staff would slowly be transitioning back starting June of 2020. Morsberger provided that, as of the time of the meeting, UCF was planning for students to return in August 2020 for the Fall Semester.

Morsberger reviewed the Voluntary Support of Education (VSE) counting guidelines; noting that VSE counting guidelines do not include gifts of software, revocable gifts, and unfulfilled pledges. Morsberger continued with a look at UCF's peer institutions and how they compared to UCF regarding funds raised.

Morsberger shared that the UCF Foundation raised over \$57M to a goal of \$65M in attainment for FY20. It was noted that, at the time of the meeting, over \$135,000 in philanthropic contributions were received for UCF's emergency support funds to assist students. Morsberger shared that corporations remained the UCF Foundation's largest category of donors at 50%. Donors with the primary constituency code of friends fell close behind at 30%.

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

Dan Ward '92, Chair of the Alumni Board, provided an update on Alumni Engagement and Annual Giving activities. Ward shared that the next meeting of the Alumni Board was scheduled for June 19, 2020 and would be held virtually. It was noted that eight (8) prospective new Alumni Board members would be considered. Ward also shared that the June 19, 2020 would be his last meeting as Alumni Board Chair, his term as Chair would conclude on June 30, 2020. Ward noted that the Alumni Board would be voting on the next slate of Alumni Board officers at the June 19, 2020 meeting. Ward congratulated Matthew Assenmacher '93 for stepping into the role of Alumni Board Chair, effective July 1, 2020.

Ward shared that the recently launched UCF Knights Network (professional networking platform) had been highly successful, seeing an excess of 1000 users registering in the first week. Ward encouraged the members of the Foundation Board to register and participate as mentors on the network.

Ward shared his appreciation for Director Sara Bernard '00 who concluded her final term as Immediate Past Chair of the Alumni Board. Ward concluded his remarks by thanking the Foundation Board for welcoming him and providing such a great experience.

### **Annual Budget Review**

Florez thanked Glen Dawes, UCF Foundation CFO, and UCF Advancement's Finance and Accounting team for their steadfastness, dedication, and ability making difficult decisions throughout the budget process.

Dawes thanked Florez for his volunteer leadership and proceeded to review the UCF Foundation's FY21 Unrestricted and Real Estate Budgets. Dawes shared that the budget reflected a 5% reduction in University support and a 6% reduction in UCF Foundation resources. It was noted that the budget also featured a 100% reduction in revenues from UCF License Plate sales, which would be directed to student support and scholarships in the future. A portion of UCF license plate sales had historically been allocated to the UCF Foundation and last year was recorded around \$180K.

Dawes shared that all staff travel had been cut from the budget and \$1M in open positions would not be budgeted. Dawes noted the UCF Foundation's leadership team would continue to monitor effectiveness, how the UCF Foundation was fairing during the pandemic, and explore possible additional reductions to operating expenses and other non-payroll related areas.

**A motion was made by Tony Moreno and seconded by Eva Tukdarian to accept the FY21 Unrestricted Budget and FY21 Real Estate Budget. The motion was unanimously approved.**

### **Board Emeritus Members**

Chair Euliano reviewed the nominations for Emeritus Directors.

**A motion was made by Mary Beth Morgan and seconded by Oscar Rodriguez to approve Judith Albertson and Phyllis Klock as Emeritus Directors with lifelong terms effective beginning July 1, 2020. The motion was unanimously approved.**

### **Board of Director Term Nominations**

Ferguson reviewed UCF Foundation Board term rotations for FY 20. It was noted that three (3) elected directors were eligible for consideration to a second term; however, Director Alan Florez '98 was the only elected director seeking a second term at the time of the meeting. Florez was placed in a virtual breakout room while the Board discussed Florez's nomination to a second term.

**A motion was made by Jessica Blume and seconded by Brian Butler to approve Director Alan Florez to a second term starting on July 1, 2020 and ending on June 30, 2024. The motion was unanimously approved.**

Florez returned to the meeting and was welcomed to a second term by Chair Euliano.

Chair Euliano continued to the review of first term nominees. Euliano asked Ferguson to place any nominees that attended the meeting in the virtual breakout room. Chris Marlin was the only nominee in attendance, and he was moved to the virtual breakout room while the Board deliberated.

John B. “Barry” Forbes ’86, Senior Vice President-Truist Financial

**A motion was made by Diane Mahony and seconded by Tony Moreno to approve Barry Forbes to his first term starting on July 1, 2020 and ending on June 30, 2024. The motion was unanimously approved.**

Laurence C. “Chris” Marlin ’94, President-Lennar International, Vice President & Counsel-Lennar Corp.

**A motion was made by Kevin Wydra and seconded by Alan Florez to approve Chris Marlin to his first term starting on July 1, 2020 and ending on June 30, 2024. The motion was unanimously approved.**

Marc McMurrin ’01, Executive Director-Ginsburg Family Foundation

**A motion was made by Bruce Gould and seconded by Chris Tomasso to approve Marc McMurrin to his first term starting on July 1, 2020 and ending on June 30, 2024. The motion was unanimously approved.**

Thomas “Tom” McNamara ’88, President-Southern Development and Construction

**A motion was made by Dan Ward and seconded by Joyce Virga to approve Tom McNamara to his first term starting on July 1, 2020 and ending on June 30, 2024. The motion was unanimously approved.**

Chris Marlin was returned to the meeting and was welcomed to the Board by Chair Euliano.

### **Board Service Recognition**

Chair Euliano provided deep appreciation on behalf of the UCF Foundation Board to the five (5) elected directors with terms concluding on June 30, 2020. These individuals were:

- Directors James Ferrell ’80
- Director Bruce Gould
- Director Oscar Rodriguez ’86
- Director Doug Gearity
- Director Tracey Henley

The members of the UCF Foundation Board and staff applauded the outgoing Board members for their unwavering commitment and devotion to UCF.

### **Closing Remarks**

Chair Euliano reminded the members of the Board that fiscal year ’20 would be concluding on June 30, 2020 and to please ensure they had met the annual giving expectation set by the Board.

Chair Euliano concluded his closing remarks by thanking the Board for their continued commitment and shared his expectations for a strong FY21 despite the COVID-19 pandemic.

As there were no requests from the public or press for comment, Chair Euliano adjourned the meeting at 12:01 p.m.

*Respectfully submitted,*

Sara Bernard 01/05/2021 11:34 EST  
*Sara Bernard*  
*Secretary*  
*UCF Foundation, Inc., Board of Directors*

*Prepared by: Chris Meister, Coordinator of Executive Services, UCF Advancement*  
*Approved at Board Meeting on October 8, 2020*