

**Florida State College Foundation Board of Directors
Board Meeting Minutes
For September 17, 2014
Fire and Science Academy at the South
Room W116, 11:45 a.m.**

PRESENT: Dr. Wade Barnes
Ms. Martha Barrett
Dr. Cynthia Bioteau
Mr. Carl Cannon
Mr. Robert Cook, Chair
Mr. Jeff Edwards
Trustee Thomas McGehee, Jr., District Board of Trustees
Ms. Velma Monteiro- Tribble
Ms. Robyn Moore
Mr. Stephen Wise
Mr. Scott Verlander
Mr. Wayne Young
Mr. Donald Zell

Ms. Kierstan Snyder- Student Government Association

ABSENT: Mr. Mike Bell
Ms. Karen Bowling
Mr. Husein Cumber
Mr. Ed Nimnichte
Ms. Tim Tresca
Mr. Jim Winston

STAFF PRESENT: Maggie Cabral-Maly
Lisa Maldonado
Frank Mackesy
Milt Russos
Tia Smith
Carla Sodek
Tania Yount

CALL TO ORDER: Chair Cook called the meeting to order and welcomed those in attendance.

REVIEW AND APPROVAL OF BOARD MEETING MINUTES: Chair Cook noted to the Board that Foundation Board member, Husein Cumber who was not in attendance, requested the meeting minutes from June 18th, 2014 be amended to reflect discussion that the Board had concerns of having to possibly tap into reserve accounts to fund ongoing Foundation operations.

He asked the Committee if there were any additional comments or recommended revisions to the minutes of the June 18, 2014 Foundation Quarterly Board meeting, and there were none.

MOTION: (Edwards- Zell) The motion was made to approve the minutes of the June 18th, 2014 Foundation Quarterly Board meeting, as recommended.

Don Zell- Call the question.

Motion carried unanimously.

Chair Cook also called the Board to accept the Foundation Gifts for the period of 6/1-8/31/14.

COLLEGE
PRESIDENT'S
REPORT

Dr. Cynthia Bioteau informed the Board that Trustee Thomas McGehee would be the new Foundation Board liaison. She introduced South Campus President, Dr. Maggie Cabral-Maly and the Fire & Science Academy Staff (Frank Mackesy and Sheldon Reed) to the Foundation Board and encouraged a tour of the facility that would take place directly following the meeting.

Dr. Bioteau updated the Foundation Board about the piece of property at Dunn's Plantation that was donated to the college by way of the Foundation. After discussion with the constructions trade & architectural design program team it was verified that FSCJ students could build a home on the property and in turn sell the home to recoup profits that could go toward student scholarships. She proposed that some of the members of the Foundation Board consider being representatives of the steering committee to make sure that this endeavor supports the Foundation's mission.

Dr. Bioteau also informed the Board that the search for an Executive Director for the Foundation is underway and that Velma Monteiro-Tribble would give a brief update on behalf of the Search Committee.

Dr. Bioteau requested the presence of the Foundation Board to her home on December 15th for a holiday gathering and asked that each member bring a potential donor.

**FOUNDATION
 FINANCIAL
 REPORTS:**

Finance Chair Edwards asked Lisa Maldonado, Director of Operations to give a brief overview of the financial summary for the period July 1, 2013- June 30, 2014.

Revenue

Source	FY2014	FY2013	Variance	Narrative
Available Operations	\$410,000	\$410,000	0.00%	Approved Operating Budget for FY2014.
Available 5% Spending	\$1,704,928	\$1,179,625	44.53%	5% spending available for FY2014 from endowed/quasi endowed funds.
Current Endowed	\$911,352	\$207,897	338.67%	Funds raised in FY2014 for endowment funds. Increase due to large estate gift received in FY2014.
Current Restricted	\$1,233,950	\$1,083,009	13.93%	Funds raised in FY2014 for non-endowed funds. Increase due to a grant received in FY2014.
Current Unrestricted	\$0	\$0	0.00%	Currently not raising unrestricted donations.
Events	\$95,297	\$89,122	6.92%	FY 2014 Events. Increase due to new event - My Favorite Cookbook. See below for breakdown.

Alumni Relations	\$2,270	\$10,440	-78.25%	Decrease due to cancelling of Jaguar game.
In-Kind from FSCJ	\$645,212	\$669,273	-3.59%	Total of In-kind Support from Florida State College at Jacksonville.
Totals	\$5,003,009	\$3,649,366	37.09%	

Event	Revenue	Expenses	Net
Motorcycle Ride for Wounded Vets	\$4,870	\$736	\$4,134
My Favorite Cookbook	\$25,626	\$15,881	\$9,742
Norm Will Golf Tournament	\$30,716	\$10,157	\$20,559
Blue Wave Golf Tournament	\$34,085	\$13,470	\$20,615

Expenses

Category	FY2014	FY2013	Variance	Narrative
Scholarships	\$1,442,144	\$1,471,630	-2.00%	Scholarships awarded to students.
Programs	\$834,140	\$615,098	35.61%	Increase due to large grant received in FY2014.
Facilities	\$0	\$0	0.00%	No current facility projects.
Faculty Chairs	\$39,000	\$4,900	695.91%	Increase due to retro payments

				from Margaret Zell Endowed Chair fund in FY2014.
Operations	\$267,022	\$263,349	1.39%	Daily operations including special event costs.
Travel, Supplies, Professional Development	\$46,652	\$54,689	-14.69%	Decrease due to fewer number of conferences attended by staff in FY2014.
Salaries and Benefits	\$598,561	\$614,584	-2.60%	Decrease due to fewer staff in FY2014.
Return of Prior Restricted Contributions	\$947,000	\$0	9470.00%	Return of Academic Health Center Contributions.
Totals	\$4,174,519	\$3,024,250	37.97%	

Income /Investments

Category	FY2014	FY2013	Variance	Narrative
Cash Contributions	\$1,748,310	\$1,284,106	36.15%	Increase due to large estate gift received in FY2014.
Other Revenue	\$494,559	\$281,372	75.76%	Monies raised for

				programs and projects, includes grants. Increase due to large grant received in FY2014.
Investment Income	\$6,288,494	\$4,175,229	50.61%	Earned from Investments. Increase due to stronger stock market.
5% Spending	\$1,704,928	\$1,179,625	44.53%	Monies available for spending from endowed funds, per Foundation's investment policy.
Totals	\$10,236,291	\$6,920,332	47.91%	

Net Assets	FY2014	FY2013	Variance
	\$46,467,136	\$42,032,370	10.55%

There was discussion about the remaining funds being held from the Academic Health Center project. Dr. Bioteau informed the Board that the college would be meeting with the donors to determine what other area of support those funds could go toward.

Jeff Edwards informed the Board that the Artist Series Taskforce has been meeting with the staff in an effort to make a recommendation to the college about the future of the Artist Series.

Jeff briefly reviewed some of the Artist Series financial statements and informed the board that in the past the college has provided in-kind services and payroll to the Artist series but is now requesting the foundation reimburse the college funds in the amount of \$445,342 for the 2013-14 year.

MOTION: (Barnes - Zell) The motion was made to reimburse the college funds in the amount of \$445,342 for the 2013-14 year for the Artist Series.

Finance Chair Edwards asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

Jeff Edwards made the recommendation to the Board to approve the 2013-2014 Foundation Audit that was previously approved by the Finance Committee.

MOTION: (Barnes – Cannon) The motion was made to accept the 2013-2014 Foundation Audit that was previously approved by the Finance Committee.

Finance Chair Edwards asked if there were any questions or comments by the Board and there was discussion.

Dr. Barnes commented that this year's audit went into greater depth and greater detail with respect to operational standards and best practices.

Finance Chair Edwards asked if there were any questions or comments by the Board and there was none.

The Motion carried unanimously.

ACTING
DIRECTOR'S
REPORT

Acting Director Tania Yount gave an update about the "My Favorite Cookbook Event" taking place on October 27th. She thanked everyone for their support thus far and asked for their continued assistance with regards to ticket sales.

Chair Cook thanked Tania and the Foundation staff for all their hard work and support to the Board.

BOARD CHAIR
REPORT

Chair Cook asked Velma Monteiro-Tribble to give the Board an update on the Foundation Executive Director search.

Velma gave a brief update on behalf of the search committee. The schedule is as follows:

- A. Skype interviews with 5 candidates
- B. Semi-finalists identified
- C. Armistead Search Firm to assist the College in reference checks
- D. Semi-finalists are invited to Jacksonville after satisfactory reference checks.
- E. Interview with the Search Committee
- F. Interview with Dr. Bioteau and Mr. Bob Cook
- G. Tour of the College and Jacksonville proper (if not familiar with the city)
- H. Dr. Bioteau and Mr. Cook deliberate on the finalist (as the Executive Director is a direct report to Dr. Bioteau)

The middle of October is the intended target for finishing the search and recommendation to the DBOT at the December 2014 meeting.

COMMONFUND
PRESENTATION

Tom Van Zandt, from CommonFund provided a brief synopsis of the CommonFund investments as of June 30, 2014.

There was discussion about hedge fund allocations, strategy diversification and what the status of investment accounts are in general terms over the past 5-7 years. Mr. Van Zant reassured the Board that from a fiduciary standpoint, the Foundation's portfolio of asset allocations has been invested more conservatively.

Dr. Barnes extended an invitation to all Board members to attend any and all committee meetings.

NEXT MEETING:

The next Foundation Board of Directors meeting is scheduled for December 10th, 2014 at the College's North Campus. Lunch at 11:30 a.m. and general meeting at 11:45 a.m.

ADJOURNMENT:

There being no further business, Chair Cook, declared the meeting adjourned at 12:48 p.m.

APPROVAL OF
MINUTES:

Bob Cook, Chair

