

GENERAL BOARD MEETING MINUTES

Florida A&M University Foundation Board of Directors
Fall 2021 FAMU Foundation Board Meeting | November 18-20, 2021
Saturday, November 20, 2021 | 8:30a.m. – 10:30a.m.
Hyatt Regency Grand Cypress | 1 Grand Cypress Blvd. | Orlando, FL

Board Members Present

Dir. Jemal Gibson, *Chair*
Dir. Lisa LaBoo, *Vice Chair*
Dir. Rebecca Brown, *Treasurer*
Dir. Chan Bryant Abney
Dir. Angela Adderley
Dir. Elaine Armster
Dir. William Bryant
Dir. Gregory Clark
Dir. Hosetta Coleman
Dir. John Crossman
Dir. Marcelia Freeman
Dir. Shawnta Friday-Stroud
Dir. Clifton Goins, IV
Dir. John Green

Dir. Monica Williams Harris
Dir. Muhammad Haseeb
Dir. Erica Hill
Dir. Laurence Humphries
Dir. Lenetra King
Dir. Carmen Cummings Martin
Dir. Kenneth Neighbors
Dir. Belvin Perry, Jr.
Dir. Freddie Raines
Dir. Larry Robinson
Dir. T.J. Rose
Dir. G. Scott Uzzell
Dir. Twuanna Munroe Ward

Board Members Not Present

Dir. Lorin Crenshaw
Dir. Maurice Gilbert

Dir. Akunna Olumba
Dir. Tirrell Whittley

Guests Present

Kortne Gosha, *Vice President and AD, FAMU*
Michael Haygood, *Gen. Counsel, Foundation Brd.*

Mr. Kelvin Lawson, *Chair, FAMU Board of Trustees*
Mr. David Self, *Associate Gen. Counsel, FAMU*

Staff Present

Mrs. Latosha Adams Francis
Ms. Kim Hankerson
Mrs. Quiana Lowe
Mrs. Gena Palmberg

Mrs. Audrey Simmons Smith
Mr. Eric Swanigan
Mrs. Brandi Tatum-Fedrick
Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 8:33 a.m. by Chair Jemal Gibson. Ms. Angie Wiggins called the roll and confirmed that a quorum was present.

Conflict of Interest Disclosure

Chair Gibson requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

Approval of Minutes

September 5, 2021, Board of Directors Meeting

October 4, 2021, Board of Directors Meeting

Director John Green moved to approve both sets of minutes; Director Monica Williams Harris seconded the motion. The minutes were approved, unanimously.

Opening Comments

FAMU Foundation Board Chair – Mr. Jemal O. Gibson

Chair Gibson's comments were very brief to allow time for the Vice President and Director of Athletics, Kortne Gosha, to share with the Board what he presented during the Development Committee Meeting on November 19.

- Chair Gibson welcomed Mr. Muhammad Haseeb, the new Faculty Senate Representative, to the Board.
- He congratulated "Directors on the move," Hosetta Coleman, Lorin Crenshaw, and Clifton Goins. They have all taken on new jobs.
- He acknowledged the work of the Board that has been carried out regarding the Alexander Haas Report and the recommendations that were made.
- He also acknowledged the two new ad hoc committees. Board members were advised to share with staff if they are interested in serving on either committee.
 - **Donor and Social Engagement** - chaired by Director Monica Williams Harris. This Committee will focus on how to maximize donor engagement as a Board.
 - **Honoring Our Heroes** - chaired by Director Laurence Humphries. This is a great opportunity to think about the heroes that have made a difference at the University and how to honor them, via statues, paintings, etc.

FAMU National Alumni Association (NAA) President - Col. Gregory Clark

President Clark reported on the items listed below.

- This will be his last Florida Classic as president of the FAMU NAA. His term will end on June 21, 2022.
 - The FAMU NAA election process will occur in April.
 - He requested that camaraderie be maintained amongst the Direct Support Organizations (DSOs).
- On March 9-13, 2022, the SWAC Basketball Tournament will be held in Birmingham, AL; fundraising and recruitment will be underway.
- The 2022 FAMU NAA Convention will be held in Tallahassee, FL. His goal is \$1M.

On behalf of the FAMU Foundation Board, Chair Gibson thanked President Clark for his incredible leadership.

FAMU Board of Trustees (BOT) Chair – Mr. Kelvin Lawson

Chair Kelvin Lawson thanked the FAMU Foundation Board members for their service and shared the items listed below.

- From a collaboration and education standpoint, he appreciates the relationship that exists between him and the FAMU DSO leaders.
- He is extremely pleased to have Larry Robinson, Ph.D., as the head Rattler.
- He referenced several of FAMU's accolades that are impressive and exemplify a presence of progress.
 - The metrics around graduation and retention rates
 - The management of FAMU's debts and assets
 - Infrastructure
 - Fundraising
 - Performance in the state and performance funding model – FAMU made the best scores ever scored as a university in the most recent model.
 - The strength of the Leadership Team

Chair Lawson acknowledged that a major role of his is to push the University for higher levels of performance, continue to push hard and create momentum and positive movement that is

tied to metrics, and to provide the FAMU Foundation Board with something to sell, push, and be proud of.

Chair Gibson thanked Chair Lawson for being a trusted partner of the FAMU Foundation Board, and is appreciative of the collaboration amongst the DSOs to support President Robinson. He also thanked Trustee/FAMU Foundation Director Belvin Perry for his support as well as liaison on behalf of the FAMU BOT.

FAMU University President – *Larry Robinson, Ph.D.*

In follow up to the comments from Chairs Lawson and Gibson, President Robinson advised that he loves his job, the goals that have been set, and the young men and women who are coming to FAMU to get educated. He provided a few data points, revealing that the future looks bright for FAMU.

- The increase in applicants for FAMU
- The average GPA for students who have been admitted for the Fall of 2022 is 4.02
- The number of transfer students is up – 136 have applied this year (67 in 2019; 85 in 2020)
- Almost at the \$12M fundraising goal that the Board set for him this summer; currently over \$11M
- Last year, in addition to having a record in fundraising and performance funding score, also had a record in research funds that went from \$61M in the previous year to \$66M last year
- The FAMU BOT extended his contract for another year, and the Board of Governors voted unanimously to approve the one-year extension. President Robinson advised that everyone gets a one-year (versus a three or five-year) extension.

Chair Gibson commended President Robinson for the legacy that he is building that will continue to take the University on and upward. He thanked him for his leadership and made a motion that gives a vote of confidence on the support and leadership of President Robinson. Trustee Perry seconded the motion that was passed unanimously by the Board.

COMMITTEE REPORTS

Board Governance and Stewardship Committee – *Director Larry Robinson, Chair*

Status of Action Items – October 5, Board Governance and Stewardship (BG&S) Committee Meeting

a. Honorary and Advisory Boards

The Committee reviewed staff's response regarding providing guidance on what it feels is a manageable sized Honorary Board; further define the roles and expectations for the Honorary and Advisory Boards; advise of best practices; and advise who will lead both Boards. In observance that Honorary and Advisory Board members would be subject to Senate Bill 4's requirement to meet in the Sunshine, this would layer on additional Board meetings to be managed by the current lean capacity of staff. Following discussions, Director Friday-Stroud clarified her recommendation and requested that the addition of new Advisory Board members or any Honorary Board members be tabled until further notice. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move to accept the recommendation based upon the clarified recommendation of Director Friday-Stroud.**

Moved by: **Director William Bryant**

Seconded by: **Director Carmen Cummings Martin**

The motion passed, unanimously.

b. Directors with Expiring Terms

There are eight Directors on the FAMU Foundation Board of Directors whose four-year terms will expire on December 31, 2021.

Chan Abney	Clifton Goins
Elaine Armster	Laurence Humphries
William Bryant	Lenetra King
Jemal Gibson	Tirrell Whittley

Director Bryant, having served 23 years on the Board do not seek re-election. Director Abney, having served 20 years on the Board, do not seek re-election, but requested to continue her service on the Board until a replacement is found. Attorney David Self advised that the request is in accordance with the FAMU Foundation Bylaws. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move to approve the re-election of Directors Armster, Gibson, Goins, Humphries, King, and Whittley, to serve another four-year term on the Board.**

Moved by: **Director Monica Williams Harris**

Seconded by: **Director Erica Hill**

The motion passed, unanimously.

c. Nominees for Board Membership

The pending departure of Directors Abney and Bryant will create two vacant seats on the Board. The Board was provided with the list of eight individuals that were previously nominated from 2014-2019. Those who made the nominations were not present to inquire if the nominees were still interested in serving on the Board. In addition, new names of nominees were not submitted by Board members. At the November 1 Executive Committee Meeting, Chair Gibson advised to move forward with a 29-member Board until next year’s nominating process. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move to table the candidates until our next meeting.**

Moved by: **Director Belvin Perry**

Seconded by: **Director Lenetra King**

The motion passed, unanimously.

Chair Gibson provided feedback to the BG&S Committee, as the names of candidates are received, they are to consider the “gaps” on the Board as it relates to talents and capabilities. He requested that the vacant seats be filled from a strategic standpoint.

Status of Action Item – November 9, BG&S Committee Meeting

a. Re-Election of Board Officer - Secretary

The Committee voted unanimously for Director Erica Hill to serve as the Board Secretary. The motion below was brought before the Board of Directors for consideration of approval.

Motion: **I move to elect Director Erica Hill as the Board Secretary.**

Moved by: **Director Monica Williams Harris**

Seconded by: **Director Lenetra King**

The motion passed, unanimously.

Chair Gibson read a thank you letter that was addressed to the Board from the previous Board Secretary, Dr. Pia Woodley.

Development Committee – Mrs. Lisa LaBoo, Chair

Informational Items

- Chair LaBoo acknowledged the passing of former FAMU President Frederick S. Humphries; the “epic” Homecoming; and thanked Development Committee members and Ms. Kimberly Hankerson for their hard work leading up to the partnership with the consultants, Alexander Haas.
- Chair LaBoo implemented a “get to know you” session. Directors Angela Adderley and Elaine Armster were the first two to kick it off.
 - Chair Gibson appointed Director Laurence Humphries to chair the new Honoring Our Heroes Ad Hoc Committee. This Committee will be charged with developing a plan to honor FAMU heroes, starting with former President Humphries.
- It was announced that a total of \$109,918 has been raised to date for the Honoring Dr. Humphries’ Commemorative Bronze Statue; more than \$200,000 has been raised for all of the Humphries initiatives.
 - Ms. Hankerson will forward an email which gives each Foundation Board member the opportunity to sign up to be a fundraiser for the Commemorative Statue.
- Vice President and Director of Athletics Kortne Gosha provided his vision and strategic initiatives for moving the Athletic Department forward. He was thankful for the \$2.4M that has been raised over the past two years; however, \$20M is still needed to get all of the athletic facilities up to par.
- The University raised \$13,679,384.00 of the \$7.7M goal, achieving 178% of the President’s Goal.
- The University has raised over \$11,583,890.06 towards its \$12M goal, achieving 97% of the President’s goal in fiscal year 2021-22.
- The FAMU Foundation Board have raised \$704,997.75; 101% of its fundraising goal of \$700,000.
 - Give \$154,574.58
 - Get \$550,423.17
 - Social Media \$4,370.00
 - Endowments Established 5/10 (14 have been established by UA staff since January)
 - Give/Get Met 13/23
- Giving Tuesday is on November 30. The focus will be on FAMU Rising and the Humphries Commemorative Bronze Statue Campaign. Staff will also promote the new alumni donor match initiative that was announced by Director Marcelia Freeman who committed up to \$100,000 during the Summer Commencement. To date \$74,097.00 from 402 new alumni donors, and \$284,723.62 from 633 new friends have been received.

Finance Committee – Director Twuanna Munroe Ward, Chair

New Business

Director Shawnta Friday-Stroud shared the quarterly financial reports for review.

- Unaudited Financial Statements as of September 30, 2021
 - Statement of Net Position for the Quarter Ended September 30, 2021 and September 30, 2020 and Fiscal Year Ended June 30, 2021
 - Statement of Revenues, Expenses and Change in Net Position for the Quarter Ended September 30, 2021 and September 30, 2020 and Fiscal Year Ended June 30, 2021
 - Statement of Functional Expenses for the Quarter Ended September 30, 2021 and September 30, 2020

- FY 2020-2021 Budgetary Comparison as of September 30, 2021

Status of Action Item - Budget Workshop – Name Changing of Fees

Director Friday-Stroud shared with Committee members the recommended fee name changes and the new Campaign Assessment fee.

Existing Fee Name	Recommended Fee Name Change/New Fee
Endowment Administrative Fees and Operating Fees	Endowment Management Fees
Incoming Gift Fees [7%, 5% or 3%]	Development Investment Fees [7%, 5% or 3%]
Administrative Fees on Miscellaneous Revenue [7%]	Miscellaneous Revenue Fees [7%]
Administrative Fees on Disbursements [\$2.50]	Disbursement Fees [\$2.50 per disbursements]
	Campaign Assessment Fee [2%]

Director Friday-Stroud requested approval of the recommended fee name changes and the new Campaign Assessment fee. The Committee will determine the effective date of the new Campaign Assessment Fee. The motion below followed Director Friday-Stroud’s recommendations. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to approve the name change of Foundation fees, including the new Campaign Assessment Fee.
Moved by: Director Kenneth Neighbors
Seconded by: Director Larry Robinson
The motion passed, unanimously.

Investment Committee – Director Marcella Freeman, Vice Chair

Status Update – October 8, Investment Committee Meeting
Outsourced Chief Investment Officer (OCIO) RFP Responders - Discuss and Formulate a List of Finalists

At the October 8 Investment Committee Meeting, the Committee discussed the OCIO finalists, which four would be selected to make on-site presentations during the Fall Board Meeting in November. The Committee discussed and narrowed down the list of 12 top-ranking responders based on comprehensive RFP responses across a matrix of criteria. They passed a motion to bring the following four firms to present during the Board Meeting: Cambridge Associates, Commonfund, Disciplina Group, and Northern Trust.

Status of Action Item – November 18, 2021, Investment Committee Meeting
Review & Recommendation - Finalists for Outsourced Chief Investment Officer (OCIO) | Discretionary Investment Management Services

Representatives from Cambridge Associates, Commonfund, Disciplina Group, and Northern Trust, made presentations followed by a Q&A session with Investment Committee members and other Board members present. A roll call vote was administered. The Disciplina Group received six votes; Commonfund two votes; Cambridge one vote; and Northern Trust received zero votes. The Committee based their votes and recommendations across five factors of information that were presented to them.

At the General Board Meeting that was held today, the Committee made a recommendation to the Board to change the OCIO providers to the Disciplina Group. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to change the OCIO services to Disciplina.
Moved by: Director William Bryant
Seconded by: Director Angela Adderley

Director Goins offered for Director Freeman to provide more details if any of the Board members needed it, due to the important decision around changing the OCIO providers. In follow up to Director Freeman's context surrounding the potential providers and Q&A with other Board members, and due to time constraints, Board Chair Gibson rescinded the motion.

The item was pushed back to the Investment Committee to talk through the inquiries that were brought up by the Board; follow up is needed on this action item. The Investment Committee was requested to provide staff with language to share with Commonfund [who will continue to do their job for the FAMU Foundation until a decision is made] and the other OCIO providers.

Executive Director's Report – *Director Shawnta Friday-Stroud*

Director Friday-Stroud shared the items listed below.

- She provided enormous context surrounding the criteria used for the ranking for the march to the Top 100 US News World Report rankings. The University has moved from 117 to 104.
- In August, the Division of University Advancement held a Retreat and set internal goals; listed below.
 - To increase the alumni giving rate to sustain double digits.
 - To increase donations for high performing college scholarships and increased donations for retention scholarships.
 - To get more donors to give scholarships that can be allocated to students with above a 2.0 GPA [majority of scholarships received are restricted to students with a 3.0 or higher GPA]
 - To increase donations for endowed imminent scholar shares and endowed professorships.
 - University Advancement's internal goal is for sustained annual fundraising of \$15M.
 - To institute customer satisfaction surveys and to obtain quarterly scores of 80%.
- As of November 3, currently at a little over \$11.5M; President's goal is \$12M.
- As of September 30, the investment value has moved from \$127M+ to \$156M+, and the endowment value has moved from \$96M to \$115M.
- She referenced the Annual Giving Tuesday, Annual Day of Giving, End of Calendar Year, and the Fiscal Year-end Campaigns.
- She provided staffing and general counsel updates.
 - The FAMU BOT requested that she present to them a plan for more staffing. She will be requesting staff in the areas of advancement services, development fundraisers, alumni relations, and marketing and communications.
 - She re-introduced Attorney J. Michael Haygood, the FAMU Foundation General Counsel, and thank Attorney David Self for his great work and assistance.
 - She informed the Board that her Executive Assistant, Angie Wiggins, will be taking an early retirement.
- She advised of the "epic" Homecoming, and the celebration on November 10 to thank everyone on campus for making Homecoming 2021 a truly epic experience.

Chair Gibson thanked Director Friday-Stroud for the wonderful successes and goals that were achieved over the past couple of years. In addition, he offered a motion for a vote of confidence for her. The motion was moved and seconded by Board members, and passed unanimously.

Chair Gibson allowed AD Gosha to make a five-minute presentation to the Board, following his presentation, Chair Gibson offered a motion for a vote of confidence for AD Gosha. The motion was moved and seconded by Board members, and passed unanimously.

Confirm Spring 2022 FAMU Foundation Board Meeting

The FAMU NAA Annual Convention will be held in Tallahassee, FL, on June 1-5, 2022. Chair Gibson proposed to host the Spring 2022 FAMU Foundation Board Meeting in conjunction with the Convention. The motion below was brought before the Board of Directors for consideration of approval.

Motion: I move to host the Spring 2022 FAMU Foundation Board Meeting on June 2-4, in Tallahassee, FL.

Moved by: Director Monica Williams Harris

Seconded by: Director Lenetra King

The motion passed, unanimously.

Board Chair Comments

- Chair Gibson thanked and presented a plaque to Director William Bryant for his 23-year Board tenure. In follow up to the plaque presentation, a motion was made and seconded to elect Director Bryant as an Emeritus Board member. The motion passed unanimously.
- As a way to recognize and engage the Board of Directors, plaques were given to Board members who have gone above and beyond.
 - The Alfreda Blackshear Award was presented to the director who was the highest individual contributor to the University in 2020 – Director Erica Hill.
 - The Col. Brodes Hartley, Jr., Award was presented to the director who brought in the most financial resources to the University in 2020 – Director Laurence Humphries.
- Chair Gibson provided “score cards” to Board members following the meeting. The cards provided information on individual give/get for the year, the number of meetings attended, and several additional metrics.

Action Items

- Board members are to advise staff if they are interested in serving on the Donor and Social Engagement Ad Hoc Committee, or the Honoring Our Heroes Ad Hoc Committee.
- Nominees for Board Membership – The BG&S Committee members are to consider the “gaps” on the Board as it relates to talents and capabilities.
- The Finance Committee will determine the effective date of the new Campaign Assessment Fee.
- OCIO Provider - This item was pushed back to the Investment Committee to talk through the inquiries that were brought up by the Board; provide staff with language to share with the OCIO providers.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 11:09 a.m. by Chair Jemal Gibson. Ms. Angie Wiggins prepared the minutes.