

**FINANCE COMMITTEE MINUTES**  
Florida A&M University Foundation Board of Directors  
Fall 2020 FAMU Foundation Board Meeting  
**Thursday, November 19, 2020 | 10:25 a.m. – 11:25 a.m.**  
Teleconference

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**Committee Members Present**

Dir. Twuanna Munroe Ward, *Chair*  
Dir. Kenneth Neighbors, *Vice Chair*  
Dir. Hosetta Coleman  
Dir. John Crossman  
Dir. Clifton Goins, IV  
Dir. John Green

Dir. Monica Williams Harris  
Dir. Thomas Jones, Jr.  
Dir. Lenetra King  
Dir. Alan Robertson  
Dir. Tirrell Whittley

**Committee Member Not Present**

Dir. Laurence Humphries

**Guests Present**

Dir. Alfreda Blackshear  
Dir. Gregory Clark  
Dir. Shawnta Friday-Stroud  
Dir. Jemal Gibson  
Dir. Kortne Gosha, *Vice President & Director of Athletics, FAMU*  
Dir. Lisa LaBoo  
Mr. Joe Maleszewski, *Vice President for Audit, FAMU*  
Dir. Carmen Cummings Martin

Dir. Akunna Olumba  
Dir. Belvin Perry, Jr.  
Dir. Larry Robinson  
Dir. T.J. Rose  
Atty. David Self, *Associate General Counsel, FAMU*  
Mr. Carl Threatt, *FAMU, Audit Services/ Investigations Administrator, FAMU*  
Dr. D. Denise Wallace, *General Counsel, FAMU*  
Dir. Pia Woodley

**Foundation Staff Present**

Ms. Kimberly Brown  
Ms. Kristen Florence  
Ms. Kimberly Hankerson  
Ms. Juanita Johnson  
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 10:42 a.m. by Chair Twuanna Munroe Ward. Ms. Angie Wiggins offered the roll call and determined a quorum was present.

**Conflict of Interest Disclosure**

Chair Munroe Ward requested that committee members disclose any conflict of interest with items on the agenda; none were acknowledged.

**Approval of Minutes**

**a. September 8, 2020 Finance and Investment Meeting**

Director John Green motioned for approval; seconded by Director Lenetra King. The motion passed, unanimously.

### **Status of Action Items**

#### **a. Net Realized and Unrealized Gain on Investments**

Director Shawnta Friday-Stroud, Ph.D., shared the Net Realized and Unrealized Gain on Investment Statements from Commonfund which was included in the meeting packet.

#### **b. Task Force to Assist Athletics**

A task force was set up to assist FAMU Athletics concerning the restart of the FAMU Athletics program. Vice President (VP) Kortne Gosha made a presentation and offered for others to join the task force. After discussion, the decision was made for directors to continue working independently of each other with VP Gosha and to avoid any prohibited discussions regarding athletics.

#### **c. Presentation of Athletics Revenue Growth**

VP Gosha gave an overview of where Athletics has been and where they are going. Several of their accomplishments are listed below.

- They raised over \$600,000
- Replaced the roof on Bragg Stadium
- Moved from the MEAC to SWAC
- Hired a new woman's basketball coach
- Have partnered with Adidas
- Received a \$10 million grant to renovate Bragg Stadium

VP Gosha asked board members to give to the Florida Classic Campaign at [floridaclassic.org](http://floridaclassic.org). President Larry Robinson, Ph.D., made his donation and encouraged board members to give.

### **New Business**

#### **a. Unaudited Financial Statements at September 30, 2020**

Director Friday-Stroud shared the quarterly financial reports for review, which was included in the packet.

- Statement of Position for the Quarter ended September 30, 2020 and September 30, 2019 and Fiscal Year Ended June 30, 2020
- Statement of Revenues, Expenses and Change in Net Position for the Quarter ended September 30, 2020 and September 30, 2019 and Fiscal Year Ended June 30, 2020
- Statement of Functional Expenses for the Quarter ended September 30, 2020 and September 30, 2019

As it relates to the financial statements, Director Friday-Stroud advised that the additional details that were requested during the November 18 FAMU Foundation Budget Workshop (e.g., a breakdown of the Building Renovations, and list of fundraising initiatives for fiscal year 2020-2021), will be presented at the next Finance Committee meeting.

#### **b. Budgetary Comparison at September 30, 2020**

FY 2019-2020 Budgetary Comparison for the Quarter ended September 30, 2020 and September 30, 2019. This information was presented during the Onboarding/Continuing Education session held on Wednesday, November 18, and during the FAMU Foundation Budget Workshop.

### **Adjournment | Minutes Prepared By**

There being no further business to address, the meeting was adjourned at 11:26 a.m. by Director Twuanna Munroe Ward. Ms. Angie Wiggins prepared the minutes.