

DEVELOPMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Thursday, February 11, 2021 | 4 p.m. – 5 pm.

Teleconference



Committee Members Present

Dir. Lisa LaBoo, *Chair*

Dir. John Crossman, *Vice Chair*

Dir. Angela Adderley

Dir. Gregory Clark

Dir. Hosetta Coleman

Dir. Marcelia Freeman

Dir. Shawnta Friday-Stroud

Dir. Maurice Gilbert

Dir. Carmen Cummings Martin

Dir. Akunna Olumba

Dir. T.J. Rose

Dir. Pia Woodley

Committee Members Not Present

Dir. Elaine Armster

Dir. Laurence Humphries

Dir. G. Scott Uzzell

Dir. Tirrell Whittley

Guests Present

Dir. Jemal Gibson

Dir. Lenetra King

Dir. Freddie Raines

Dir. Larry Robinson

Mr. David Self, *Associate General Counsel, FAMU*

Mr. David Shufflebarger, *Consultant, Alexander Haas*

Mr. William Youmans

Staff Present

Ms. Shelia Fields, *IT Office, FAMU*

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 & Roll Call

The meeting was called to order at 4:02 p.m. by Chair Lisa LaBoo. Ms. Angie Wiggins offered the roll call and determined a quorum was present.

Chair LaBoo acknowledged Mr. David Shufflebarger of Alexander Haas, the consultant group that the Board is currently working with. He will be sitting in on FAMU Foundation committee meetings.

Conflict of Interest Disclosure

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

Approval of Minutes

January 21, 2021, Development Committee Meeting

Director Gregory Clark made a motion for approval; seconded by Director Pia Woodley. The motion passed, unanimously.

Endowment Training

Chair LaBoo advised that she spoke with two individuals who are interested in creating endowments, both at the \$100K level. She is also working on a campaign that supports her sister, Angela Bledsoe's Endowment.

Mrs. Audrey Simmons-Smith made a presentation on establishing an endowment that included the items listed below.

- What is an Endowment?
- What are the Benefits?
- Criteria for Establishing an Endowment
- Foundation Board Approved Administrative Fees
- Endowment Annual Spend Distribution and Administrative Fees
- Endowment Fund Activity Report

Chair LaBoo requested that Mrs. Simmons-Smith share feedback on the top three inquiries regarding endowments. Mrs. Simmons-Smith provided the items listed below.

- Fees
- Scholarships/retention needs
- Immediate impact/when can scholarships be awarded

Chair LaBoo shared a few engagement strategies, listed below, to have in mind when speaking with prospects regarding endowments.

- Establishment of a legacy for their family
- Present to prospects the opportunity to give back
- Encourage prospects to start at the top versus the lower amount (fee savings)
- Encourage prospects to obtain a circle of people to assist in goal attainment efforts and to be strategic about it in terms of corporate matching.
- Group participation that includes FAMU alumni allows for increased participation rates. This indicates to corporations that FAMU alumni care about FAMU.

Chair LaBoo requested of Mr. Shufflebarger, in his future communication to the Board, to share if the FAMU Foundation's fees are in line with best practices with other universities. Mr.

Shufflebarger responded that they have already begun benchmarking this area. One of the items that he noticed was the five-year return on investments. He advised, when you look at similar sized endowments, the FAMU Foundation is up on the upper side, in the 70th percentile; great bragging point for the FAMU Foundation. The FAMU Foundation invested very astutely, per Mr. Shufflebarger.

Director Marcela Freeman added a couple of points around the investment.

- Important to share that the FAMU Foundation is invested in minority managers
- The leveraging of the network and the resources within that investment portfolio are noteworthy

Chair LaBoo reminded Committee members that endowments can be soft credited towards a Board members' \$5,000 give/get requirement.

Vice Chair John Crossman advised of the benefit of donor acknowledgements from students. He would like to see press releases prepared that could be leveraged on social media to promote matches from friends or to create new donor support. Chair LaBoo requested that Ms. Kimberly Hankerson record the need to revisit and discuss ways to implement participation from students who have benefited from donor support. Ms. Hankerson responded that, similar to the donor spotlights in publications and social media, they have initiated and are making strides to promote scholar spotlights on social media.

Committee Recommendations

The Committee members that were present were given the opportunity to present their recommendations in response to the Development Committee Survey.

- More guidance needed on the operation and directives of the Development Committee and the Board. This was feedback provided from the survey and the director stated that they felt that the objectives for the meeting were clear.
- Make it such that Directors are able to work with major donors
- Have individuals or groups of individuals assist with whale hunting
- The volume of meetings needs revisiting
- Establishment of a professional development fund for faculty in Allied Health Sciences

2021 Fundraising Goals

- 2020 Goal: \$505,000; \$633,797 was raised; 125 percent goal attainment.
- Have an element of the number of endowments that they want to establish – 10 new endowments? Would ask each Committee member between now and the next Development Committee meeting to engage two people. Inform them of the endowment being a way to assist the University and President Larry Robinson when he visits with corporate America.
- Need to set a goal for 2021.

Chair LaBoo inquired of Board Chair Jemal Gibson about his thoughts. He spoke concerning the strategic direction for the Board. He would like for the Development Committee to help from a direction perspective and the Board to have a strategic focus on what to support. **Chair LaBoo asked Board Chair Gibson if he could meet with Ms. Hankerson to share his vision and it could be incorporated into the plan.**

Regarding the projections from Chair LaBoo, President Robinson spoke from the context of his current fundraising goal of \$7.72M. He asked Chair LaBoo to think what percentage of that might be raised as a Board; 10 percent would be a good number (\$700,000). Director Shawnta Friday-Stroud advised that the ask of Board members is around providing to staff the contact information for potential donors. Board Chair Gibson advised that another strategic goal for individual Board members could be to provide donor contact to staff. **The potential \$700,000 goal is tabled until the Development Committee meeting in April.**

Online Verification of Donations

Chair LaBoo advised of calls received from unhappy donors who are unable to track their funds and inquired if there is an online process to do so. Ms. Hankerson responded that they have been looking into the possibility of an online tracking process. Director Friday-Stroud stated that there is a difference between when funds are received by the FAMU Foundation and when they are received by other entities such as chapters, etc., that transfer funds to the Foundation. There is a lag in the transfer of funds.

New Business | Other Items

No items were presented.

Adjournment | Minutes Prepared By

There being no further business, the meeting was adjourned at 5:18 p.m. by Chair Lisa LaBoo; Ms. Wiggins prepared the minutes.