

# FINANCE COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors  
Thursday, February 20, 2020 | 4:15 p.m. – 4:30 p.m.  
Teleconference

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## Committee Members Present

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

Dir. John Green  
Dir. Monica Williams Harris  
Dir. Alan Robertson  
Dir. Tirrell D. Whittley

## Committee Members Not Present

Dir. John Crossman  
Dir. Laurence Humphries

Dir. Thomas Jones, Jr.  
Dir. Lenetra King

## Guests Present

Dir. Alfreda Blackshear  
Dir. Gregory Clark  
Dir. Jemal Gibson  
Dir. Lisa LaBoo

Dir. Carmen Cummings Martin  
Dir. Akunna Olumba  
Mr. David Self, *University Attorney*

## Staff Present

Ms. Kim Hankerson  
Ms. Juanita Johnson  
Ms. Gena Palmberg

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

## Call to Order and Roll Call

The meeting was called to order at 4:28 p.m. by Chair Twuanna Munroe Ward. Ms. Angie Wiggins called the roll and confirmed that 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 disclosed.

## Approval of Minutes

### **November 22, 2019, Finance Committee Meeting**

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

Chair Munroe Ward noted that per Roberts Rules of Order, minutes should only reflect the items listed below.

- Decisions
- Votes
- Agreements
- Actions

Per Vice Chair Lisa LaBoo's comments, care will be taken to ensure that the minutes also include other relevant facts such as the items listed below.

- Name of participants
- Agenda items
- Calendars
- Action items
- Most important points

### **Approval of Support to University**

#### **a. FAMU Board of Trustees (BOT) Settlement Agreement**

Chair Munroe Ward informed the Committee that the FAMU BOT is requesting \$400,000 to satisfy the settlement amount in a recently negotiated settlement agreement. After much discussion about the issue and the Foundation's fiduciary responsibilities, it was determined that the following information is needed to make a legitimate and an informed decision:

- Confirmation from the University that there is not another source of funds for the \$400K
- What would be the source of the \$400K?
- If the funds come from an investment, what are the implications regarding additional fees, impact on returns, long-term impact on the Foundation's funds and our ability to provide scholarships?
- If the funds will come from an unrestricted fund balance, what will be the remaining balance of that fund?
- What happens if the contract is breached?

It was also noted that if the funds need to come from an investment, then this issue needs to be brought to the Investment Committee for a decision and recommendations.

President Larry Robinson informed the Committee of the Athletic Department's budgetary status, the stipulations, and the agreed upon timelines.

### **Other Items**

None were presented.

### **Action Items**

- a. Staff to prepare options for the \$400K that answers all questions.
- b. Staff to involve the Investment Committee in the decision-making process to have a say so in or for approval of the plan prior to forwarding it to the Board.
- c. Staff to schedule Finance and Investment Committee Teleconferences for discussion.

### **Adjournment**

The meeting was adjourned at 5:05 p.m. by Chair Twuanna Munroe Ward.

### **Minutes Prepared by**

Ms. Angie Wiggins