

FINANCE & INVESTMENT COMMITTEES MEETING MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, April 7, 2020 | 4:30 p.m. – 5 p.m.

Teleconference

Finance Committee Members Present

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

Dir. Monica Williams Harris
Dir. Lenetra King
Dir. Alan Robertson
Dir. Tirrell D. Whittley

Finance Committee Members Not Present

Dir. John Crossman
Dir. John Green

Dir. Laurence Humphries
Dir. Thomas Jones, Jr.

Investment Committee Members Present

Dir. Clifton Goins, IV, *Chair*
Dir. Marcelia Freeman, *Vice Chair*
Dir. Gregory Clark
Dir. Lorin Crenshaw
Dir. Lisa LaBoo

Dir. Kenneth Neighbors
Dir. Larry Robinson
Dir. T.J. Rose
Dir. G. Scott Uzzell

Investment Committee Members Not Present

Dir. William Bryant

Dir. John Crossman

Guests Present

Dir. Alfreda Blackshear
Dir. Jemal Gibson

Dir. Akunna Olumba
Dir. Belvin Perry, Jr.
Mr. David Self, *Associate General Counsel, FAMU*

Staff Present

Ms. Kim Hankerson
Ms. Juanita Johnson
Ms. Kristen Florence

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

Call to Order and Roll Calls

The meeting was called to order at 4:32 p.m. by Chair Twuanna Munroe Ward. Ms. Angie Wiggins called the rolls and confirmed quorums for both the Finance and Investment Committees.

Conflict of Interest Disclosure

Chair Munroe Ward and Chair Clifton Goins requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

Approval of Minutes

February 20, 2020, Finance Committee Teleconference

Director Kenneth Neighbors moved to approve the minutes; Director Lenetra King seconded the motion. The minutes were approved, unanimously.

Approval of Support to University**FAMU Board of Trustees (BOT) Settlement Agreement**

Chair Munroe Ward informed the Committee that the meeting today is to follow up on the \$400K request from the FAMU BOT to satisfy the amount in a recently negotiated settlement agreement. This financial request was discussed in great length during the February 20, 2020, Finance Committee Teleconference, followed by a request for the Investment Committee to be involved in the decision-making process. Staff was given directions to prepare options and provide responses to the questions from the Finance Committee members and guest Directors on the call. Staff advised that the previous request for \$400K has been reduced to \$338K, then proposed the following resolution:

- President Larry Robinson will provide \$62,000 from his available funds.
- There is a balance of \$438K that has not been drawn down in the current Contingency Revenue. The \$338K can be provided to satisfy the settlement agreement, leaving a balance of \$100K.

The following motion was made:

Motion: **To approve the revised request of \$338K toward satisfying the FAMU BOT's recently negotiated settlement agreement.**

Moved By: Director Kenneth Neighbors

Seconded By: Director Alan Robertson

The key comments and requests made during the discussion are listed below.

- It was determined that since funds would be provided from a contingency account and not an investment, the decision did not need to be brought before the Investment Committee.
- Clarification was requested regarding the guidelines and governing principles around uses of contingency funds.
 - Staff advised that the funds can be used for University support; no exclusion for legal fees.
- **Staff to provide clarity as to whether or not the use of funds violates the contingency reserves policy.**
- **Staff was requested to provide the amount of funds that the Foundation has supported FAMU Athletics with over the past three years.**
- **A discussion is needed regarding whether a reserve is needed for any future claims that may come out of Athletics.**

After discussion, the following friendly amended motion was made:

Motion: **To approve the revised request of \$338K toward satisfying the FAMU BOT's recently negotiated settlement agreement provided that it does not violate any policies.**

Moved By: Director Kenneth Neighbors

Seconded By: Director Alan Robertson

The motion passed with one opposition to the vote.

Other Items/Adjournment

None were presented. The meeting was adjourned at 5:21 p.m. by Chair Twuanna Munroe Ward.

Minutes Prepared By

Ms. Angie Wiggins