

# AD HOC COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Monday, June 8, 2020 | 4 p.m. – 5 p.m.

Virtual Meeting

## Committee Members Present

Dir. Lisa LaBoo, *Chair*

Dir. Gregory Clark

Dir. Marcelia Freeman

Dir. Monica Williams Harris

Dir. Erica Hill

Dir. Akunna Olumba

## Guests Present

Dir. Shawnta Friday-Stroud

Dir. Carmen Cummings Martin

Dir. Kenneth Neighbors

Dir. Alan Robertson

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

Dir. Tirrell Whitley

## Staff Present

Ms. Kimberly Hankerson

Mrs. Audrey Simmons Smith

Mrs. Brandi Tatum-Fedrick

Ms. Angie Wiggins

## I. Call to Order & Roll Call

The meeting was called to order at 4:05 p.m. by Chair Lisa LaBoo. Mrs. Audrey Simmons Smith offered the roll call and determined a quorum was present.

## II. Conflict of Interest Disclosure

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

## III. RFP Discussion – Presentation of Draft RFP – Committee Member Comments

### Chair Lisa LaBoo

- The consultant that we select should have hands-on foundation experience.
- Finalize report including an actual presentation to the Board.
- Share their successes with other organizations.
- Determine best structure for Foundation and University interactions and reporting.
- Actual staffing needed to be successful.
- Best methods for requesting record keeping and provision of funding for university support.
- Compliant with conflict of interest forms
- Establishment of 5-year rule to review how we do business.
- Orientation for all Board members (detailed and formal).

### Director Gregory Clark

- Look at Foundation Board managing \$100M or more
- Foundation Board structure
- Best practices around Board expectations
- Best practices around DSOs working with universities

**Director Marcelia Freeman**

- Crisis management, whether it is raising capital or pivoting through a crisis
- Be all inclusive.
  - In evaluation of the pool, make a good faith effort to select a woman or minority owned business.

**Director Monica Williams Harris**

- Stylistic changes were forwarded to Ms. Kimberly Hankerson.
- Project Objective – ensure that whoever is hired has experience working with and advising HBCUs.
- An apples to apples comparison is needed regarding best practices.
- Board Staff Solutions – explain No. 4: Propose and use for separate Legal Counsel as seen from other universities.
  - Director Friday-Stroud responded that there have been recommendations by several Board members that going into the next fiscal year, there is the potential of going back to hiring separate counsel outside of the University’s counsel.
  - Director Williams Harris suggested specificity with the language; “separate” has a different meaning than “outside.”

**Director Erica Hill**

- Define the mission of FAMU and it being a HBCU.
- Include an NDA to protect proprietary information.
- Include a questionnaire section (this provides for an apples to apples comparison).
- Provide an “upper limit” budget.
  - Provide a matrix and ask them to complete it. They should include hours and price for each goal.
- Include how long they will have to complete the work. How long do we want to give them to complete and submit their proposal?
- Include contact information if they have questions.

**Director Akunna Olumba**

- Benchmarking HBCU vs All Universities
  - Director Olumba advised that her approach is the same as was the approach of former President Dr. Frederick Humphries who never viewed FAMU as the best HBCU, but the best University. His benchmark was not against other HBCUs but against Harvard.
  - Director Olumba stated that it is important to pay attention to where we are as an HBCU but have Dr. Humphries’ mentality – we are not here to be the best HBCU, but the best University and the best Foundation.

- The Foundation is here to show other foundations that we may be lean, but we can be lean and effective.
- Donors benchmark FAMU against PWIs. The Foundation should do the same with a response, “yes, we are smaller; however, this is how much more effective we are.”

In follow up to comments by committee members, the directives listed below were provided.

- Director Olumba will redline the RFP and create the narrative for the scope of work.
  
- Director Hill will create a list of questions for engaging the consultant. Director Hill stated that the RFP has a narrative a questionnaire.
- Ms. Kimberly Hankerson will share the list with Director Hill to ensure all items that need to be included in the questionnaire are included. Ms. Hankerson will pass that information on to Director Olumba for her to complete the narrative. Once completed, procurement and the General Counsel’s Office will need to review. The draft plan will be ready by the June 25 Development Committee Meeting.

**Adjournment**

The meeting was adjourned at 4:55 p.m. by Chair Lisa LaBoo.

**Minutes Submitted By**

Mrs. Audrey Simmons Smith