

FINANCE COMMITTEE MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, February 26, 2019

4 p.m. - 4:30 p.m. EST

Teleconference



Committee Members Present

Dir. Twuanna Munroe Ward, *Chair*
Dir. Kenneth Neighbors, *Vice Chair*
Dir. John Crossman
Dir. John Green

Dir. Monica Williams Harris
Dir. Thomas Jones, Jr.
Dir. Lenetra King¹
Dir. Tirrell D. Whittley²

Committee Members Not Present

Dir. Keith Clinkscales
Dir. Hosetta B. Coleman
Dir. Clifton A. Goins, IV

Dir. Erica Hill
Dir. Laurence Humphries

Guests Present

Dir. William Bryant
Dir. Gregory Clark
Dir. Wanda Ford

Mr. Harold Knowles, *Foundation General Counsel*
Dir. Lisa LaBoo
Dir. Shawnta Friday-Stroud

Staff Present

Ms. Juanita Johnson
Mrs. Gena Palmberg

Ms. Cutina Francis
Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 4:03 p.m. A quorum was confirmed at 4:21 p.m.

Conflict of Interest Disclosure

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

Approval of Minutes

February 13, 2019, Finance Committee Teleconference

Director John Green moved for approval of the February 13, 2019, Finance Committee minutes; Director Kenneth Neighbors seconded the motion. The minutes were approved, unanimously.

Review and Approval of Revised FY 2018-19 FAMU Foundation Operating Budget

Dr. Shawnta Friday-Stroud presented the recommended changes to the FY 2018-19 FAMU Foundation Operating Budget to accommodate FAMU President Larry Robinson's raise (9 percent) and bonus (15 percent) that was approved by the FAMU Board of Trustees (BOT). The raise would be prorated from December 6 to June 30; pending approval/modification to the FAMU Foundation FY 2018-19 Budget.

Due to the amount of the increase and bonus totaling more than \$40K, approval is required from the FAMU Foundation Board, followed by the FAMU BOT. The prorated 9 percent increase and 15 percent bonus will add an additional \$83,500.00 to the budget. This additional amount will be pulled down from the Interest Earnings and Administrative Fees, as it was not included in the original budget.

After discussion, the following motion was made:

Motion: To approve the recommended revisions to the FY 2018-19 FAMU Foundation Operating Budget and recommend revisions to the full Board for approval.

Moved by: Director Kenneth Neighbors

Seconded by: Director Monica Williams Harris

The motion passed, unanimously.

Adjournment

The meeting was adjourned at 4:21 p.m. by Chair Twuanna Munroe Ward.

Minutes Prepared By

Ms. Cutina Francis & Ms. Angie Wiggins