

**FLORIDA POLYTECHNIC UNIVERSITY**  
**FINANCE COMMITTEE**  
**MEETING MINUTES**  
**One Poly Place**  
**439 South Florida Avenue**  
**Lakeland, Florida 33801**  
**November 19, 2012 at 10:15 a.m.**

1. Call to Order

Chair Gidel called the meeting to order at 10:20 a.m. Chair Gidel, Trustee Mark Bostick and Trustee Hammack were present (Quorum). Trustee Sandra Featherman, Trustee Kevin Hyman, Trustee Frank T. Martin, Trustee Bob Stork and Trustee Don Wilson were also present.

Others present: Monoka Venters and Tim Campbell

2. Update, Shared Services Agreement, PECO Funds, Foundation, Transfer, and Board Appointments

Chair Gidel advised that money has been wired to UF for their services.

Chair Gidel provided an update on the Florida Poly Foundation. The Florida Poly Foundation has been set up and registered with the state. The Foundation will be able to begin receiving donations once a Foundation Board has been put into place. Letters have been sent to the donors for USF Poly notifying them of the option to transfer their donations to the Florida Poly Foundation.

Florida Poly has received the first E & G payment through UF. The payments are quarterly so Florida Poly should be receiving a second payment within the next few weeks.

Trustee Hammack commended Chair Gidel for what he has been able to accomplish in such a short time frame. Trustee Hammack believes that the next step should be to develop a business plan and to gain the support of companies.

Chair Gidel believes that hiring a consultant for financial modeling will be necessary to help determine what money can be spent on what and when.

Chair Gidel advised that he believes the most urgent task at this time is to focus on appointing members to the Foundation Board. There was some discussion of how many people the Finance Committee has the authority to appoint to the Foundation Board. Trustee Wilson advised that the state of Florida requires a minimum of three members for the Foundation Board. Tim Campbell also advised that the IRS requires at least three Foundation Board members to file paper work for the 501(c)(3).

3. Discussion, Process of Incorporating Construction Budget into Full University Budget

Chair Gidel recommended that Trustee Bostick and Trustee Hammack attend the construction meetings. Chair Gidel also recommended taking a trip to Gainesville to see how Matt Fajack runs his office at UF.

4. Chair Gidel discussed three items that had to be finalized in order to complete the transition of USF to Florida Poly.
  - a. The bill of sale was completed and USF has signed over all the items that were being transferred to Florida Poly. USF has also signed over the deed to the land. Florida Poly is now insured under UF.
  - b. The transfer of money will be completed 90 days after closing. UF will handle this and complete an account of everything. They will also give a report to the BOG. The BOG will look at the report and determine if money is owed to either party.
  - c. The prime objective with the teach out is to do what is necessary for the USF Poly students and do what USF needs in order to finish the teach-out.

Tim Campbell advised that Polk State College has prepared a space allocation and his office is waiting on a signature from them to confirm the space allocation is accurate. Twice a year USF will create a “need certification” and it is determined that they no longer need a classroom then the classroom and the assets associated with that classroom will transfer over to Florida Poly. There is also now a shared component to the agreement that if there is a classroom that is not used all the time then Florida Poly can share that space with USF. If there are any issues with the transfer then Florida Poly has the opportunity to object to it and then it will go to the BOG.

Tim Campbell also advised that he has spoken with Polk State College about creating a “need certification” with Florida Poly similar to what Florida Poly is doing with USF, to ensure Polk State College’s needs are met too. There are three steps to the transition: 1) USF teach-out, 2) Florida Poly’s use of the facility, and 3) turnover of space to Polk State College.

Trustee Hammack asked about the process of how the Board will get to a point where there is a strategy that everyone has agreed on. Chair Gidel advised that the Board will need to create a Strategic Planning Committee that can take what the Board has done up to this point and structure it, write it, and communicate it. Trustee Wilson recommended hiring staff and a COO to create a strategy. There was some discussion on whether there should be a committee or the entire Board that will work on a strategy with the COO. Trustee Featherman recommended that the committee and COO gather the information and then bring it before the Board for approval.

Trustee Martin suggested taking the first draft of the vision and an initial listing of the top 20 course offerings and schedule a meeting with Poly Vision and the Technology Corridor Council to ask for their input on course offerings. He also suggested giving a presentation on co-ops and internship opportunities.

Chair Gidel recommended that the COO hire a consultant that will write the vision and that will take Florida Poly through this process.

#### 5. Concluding Remarks and Adjournment

The next Board of Trustees meeting is scheduled for December 19, 2012 at 8 a.m.

The Board of Trustees meeting adjourned at 11:20 a.m.