

FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
MEETING MINUTES

September 22, 2017
12:30 pm

Florida State University
Augustus B. Turnbull III
Florida State Conference Center
555 West Pensacola Street
Tallahassee FL

Members Present: Todd Adams, Max Alvarez, Kathryn Ballard*, Ed Burr, Billy Buzzett, June Duda, Mark Hillis, Craig Mateer, Leslie Pantin, Bob Sasser, Brent Sembler and Kyle Hill

**Called In*

I. CALL TO ORDER AND WELCOME

Mr. Ed Burr, Chair

Chair Burr called the meeting to order at 12:30 pm. Lynna Sands conducted the roll call.

II. APPROVAL OF MINUTES (ACTION)

The June 7, 2017, meeting minutes were approved as presented.

III. PUBLIC COMMENTS

No public comments.

IV. PRESIDENT'S COMMENTS

Mr. John Thrasher, President

The President commented that the main campus in Tallahassee was spared significant damage from Hurricane Irma even though there was major issues downstate. He noted the outstanding efforts of Kyle Clark and Amy Hecht around the clock before, during and after the hurricane. He also thanked Chief Perry and his staff for their efforts. The campus was safe and the students were taken care off.

FSU has moved up 5 spots in the US News and World Report rankings. This is a jump of 5 spots for the second year in a row. We are the only university in the top 50 to move up 10 spots in the last two years. FSU is now ranked 33rd among public universities. President Thrasher commented that continuing to focus on student success and faculty

will allow us to continue to move up in the ranking toward our goal of the top 25 public universities.

For the 3rd year in a row we have made significant adjustment in faculty salaries upward as we seek to support the well-deserved efforts of the faculty.

The 5-year strategic plan was approved by the Board of Governors last month. The President will commit to reporting back to the BOT as to our progress. The document will be a living document that will be used and it will not set on the shelf and collect dust.

Under the consent agenda there is priority for a new engineering building. This BOG asked for this approval from the BOT.

The President indicated that he is looking forward to the legislative session and to the opportunity to discuss with the committees and leadership our outstanding story. In particular, we have a lot to discuss in terms of preeminence.

We welcomed our biggest and brightest freshman class of 6,526 freshman over the summer and fall with an average GPA of 4.1.

The President also announced that he had created a panel to research issues and seek input on policies around naming opportunities on campus.

Finally, he thanked the Chair for his leadership.

V. CONSENT ITEMS

- A. Requesting Approval for the 2017-2018 Annual Audit Plan
- B. Requesting approval of Status Report on Construction Projects 2.0 million and Change Orders
- C. Requesting Approval of Status Report on Purchase Orders over 1.0 million and 5+ Year Service Contracts
- D. Requesting Approval of the FSU College of Medicine Graduate Medical Education Annual Institutional Review Executive Summary (AY 2016-2017)
- E. Requesting Approval of Textbook and Instructional Material Affordability Report
- F. Requesting Approval of the Proposed Amendment to University Regulation FSU-5.098 Textbook Adoption and Affordability
- G. Requesting Approval of the College of Medicine Out-of-State Tuition Waiver for Physician Assistant Program
- H. Requesting Approval of the FY2018-2019 Capital Outlay Budget Request

Trustee Sembler motioned to approve Consent Items A-H. Trustee Hill seconded the motion and was approved unanimously.

VI. NEW BUSINESS

A. University Advancement

Dr. Thomas W. Jennings, Vice President for University Advancement

Action Item

1. Requesting Approval of the FSU Naming Policy

Vice President Jennings brought forward for Board review and approval the proposed revisions to FSU Policy 8-2, the Naming Policy. Revisions to the Naming Policy were recommended through the campus' standard review of this policy, which is scheduled to occur every three years. Jennings stated the draft Naming Policy had been sent to the DSO heads, University's VPs and deans for review and comment and posted on the University's public web site for the required 21-day comment period. Jennings requested Board approval of the document with one minor change that was suggested during the web site comment period; on page 1, under "Definition of Terms," change the text for "Unit Head" to the following:

- Dean or director of an academic unit reporting to the Provost, dean or head of a satellite campus, president or head of a direct support organization, vice presidents of the University, president of the student body.

Trustee Sembler motioned to approve the FSU Naming Policy. Trustee Pantin seconded the motion and was approved unanimously.

Information Items

Vice President Jennings provided the following update on University Advancement:

- The Raise the Torch Campaign continues to run a year ahead of schedule toward meeting the \$1 billion fundraising goal. Areas of special focus during FY2018 include the CARE Program and endowments for faculty support. The Campaign will end on 6/30/2018. A final Campaign celebration is being planned for 9/21/2018 on campus.
- FY2017 fundraising revenue across all DSOs totaled \$128 million....the third largest fundraising total in FSU history.
- Campaign annual totals have increased steadily from \$94M in FY2011 to \$128M in FY2017. This increase is exactly what was anticipated and expected as a result of the DSOs staffing increases during 2011-12. Our challenge will be to maintain this increased level of philanthropic support beyond the campaign, which will require sustaining the staff at current levels.
- FSU's Undergraduate Alumni Giving Rate (two-year average) during 2016-2017, as reported in U.S. News & World Report, was an impressive

19.5%....that is, by far, the highest giving rate of any research university in Florida, and it ranked FSU #9 among all public universities in the USA. The alumni giving rate is an indication of alumni satisfaction in their academic degree and the confidence they have in FSU today. Gains in the Alumni Giving Rate this year contributed significantly to the University's rise in U.S. News rankings.

- University Advancement highlights included the following:
 - Review of the University Naming Policy (2017),
 - Planned review of the University Gift Acceptance Policy (2018),
 - Monthly principal gifts strategy sessions have been occurring for the past two years to coordinate contact among FSU's top donors, university leaders and development staff at Seminole Boosters and the FSU Foundation,
 - The DSO leaders are planning end-of-campaign strategies to sustain fundraising success beyond 2018.
- The next joint-DSO board meeting will occur on April 6-7, 2018, in conjunction with the Spring Football Game in Tallahassee.
- The FSU Foundation's FY2017 highlights included the following:
 - Implemented and successfully tested a new Whistle-blower policy
 - Conducted an RFP for its Investment Consultant; Cambridge & Associates were selected again
 - Conducted an RFP for its Audit firm; RSM was selected
 - Planned for its new building on College Avenue; anticipated moving date is July 2018.
 - Increased the number of development officers' donor visits by 85% over the previous fiscal year
 - Forwarded \$43 million in private support to FSU.
 - Completed a predictive modeling project on over 600,000 donor records.
 - Posted endowment returns of 11.9% during the period of 7/1/2016 through 6/30/2017. This was 3.7% higher than Harvard University's reported returns.
 - Foundation Board of Trustee nominations are due by Nov. 10.
- Vice President Jennings gave the following update on the FSU Foundation Endowment:
 - The FSU endowment stands at \$567.4M; a chart was shared with the BOT showing the endowment returns of various periods as compared to investment benchmarks created specifically in relation to the FSUF's investments.
 - During the past year, nearly all asset classes posted strong gains as risk assets advanced.
 - FSUF outperformed benchmarks in 5 of 6 asset class composites.
 - Fixed Income assets had a negative absolute return as rates rose.
 - Global US Equities lagged due to lackluster results by one manager.

- The Endowment is allocated as follows: 47.4% in Public Equities, 22.2% in Marketable Alternatives, 13.4% in Fixed Income, 9.1% in Real Assets, 7.8% in Private Equity, and .2% in Cash & Equivalents.
- The Endowment asset allocation has diversified over time.
- The Seminole Boosters have made several staff changes recently, including the hiring of a new executive vice president, Greg Hulen. Vice President Jennings described a list of 9 fundraising priorities for the Seminole Boosters during FY 2018.
- The FSU Real Estate Foundation highlights included:
 - Approval earlier this week of the Gateway District concept by the Blueprint Intergovernmental Agency.
 - The addition of REF staff member, Jeff Stauffer, who will help development officers at the FSU Foundation and Seminole Boosters work with donors to close gifts of real estate.
 - Recent key property acquisitions include the Lynn Haven property, the O'Connell property (College of Business building site), and the Campus Christian Fellowship Building (College Ave.)
- The Raise the Torch Campaign has 281 days remaining. Vice President Jennings thanked the Trustees for their continuing generosity and support.

Alumni Association Update

Mr. Scott Atwell, President, FSU Alumni Association

Mr. Scott Atwell provided an update regarding the FSU Alumni Association including introducing Craig Lynch, new Alumni Board Chair. Also, we have 340,000 living alumni. Princeton Review has ranked Florida State University #19 out of 382. Endowment growth has increased by \$1,176,893. The Tampa Bay Seminole Club contributed \$50,000 to the CARE program. The Student Alumni Association contributed \$100,000 to the CARE program.

B. Academic Affairs

Dr. Sally McRorie, Provost and Executive Vice President for Academic Affairs

Provost McRorie provided an Academic Affairs update which covered a deeper dive on our improvement in the US News Metrics, and second, some of the key investments we are making to continue to advance in the rankings and in our key metrics.

1. FSU has jumped five spots in the US News Public University rankings for the second year in a row, the greatest gain among all top 50 public universities in both years. Over the last two years, we have moved from 43rd to 38th--and now to 33rd. In the overall rankings of the top 300 National Universities, including both public and private institutions, we

have moved up 15 spots in two years from 96 to 92 to 81. We are also especially proud that our Business School made significant advancements from 41st to 27th place this year.

We were successful because we moved most of the measures simultaneously. A few measures of note were:

Class Size Indicator: We improved from 246th to 220th out of 300. We are still working on this and new faculty and strategic space utilization should allow us to make additional gains in this area.

Peer Assessment: We went up to a 3.2 from a 3.1 average reputation score as voted by other university presidents, provosts and enrollment managers. We appreciate the increase, but this value is still too low considering the quality of our institution.

Faculty with Terminal Degree – The measure of faculty terminal degrees for this year was more precise--and differed by less than a percentage point from last year. We expect it to go up next year with our new faculty hires.

Retention and Graduation Rates – We continue to do extremely well on retention and graduation. You can see that we passed 16 institutions on first-year retention and six institutions on average six-year graduation rate.

One anomaly is the Graduation Rate Performance. For the second year in a row, we performed 9 percentage points higher than U.S. News expected. But because U.S. News changed the way they develop their predicted rates, we were passed by four institutions. We still continue to be one of the very best public universities on this measure.

The measures that really drove our improvement in our ranking included our improvement in class sizes, but there are some others that are interesting as well:

High School Counselor Ranking: Our score from the high school counselors actually stayed at 3.6. However, we improved significantly compared to our peers, because the counselors appeared to have graded more harshly this year. The ranking counts for 8% of our overall ranking, so maintaining this score was very important.

Alumni Giving: Almost 20% of our undergraduate alumni donated to FSU. **Alumni Giving moved from #14 among publics to #9 in the country.** We also passed 6 private institutions. Since alumni giving counts for 5% of our overall ranking, this was important in our movement.

Acceptance Rate: This is the percent of freshman applicants that were accepted to the university. While we had a slight reduction, you have heard that we had a huge jump in the number of applicants this year. This increase will result in a higher score in next year's rankings.

2. We are making major strategic investments to continue to advance our metrics.

We have authorized the recruitment of 125 new faculty lines across the university to advance metrics and profile. In all disciplines, from arts, humanities, social sciences, business, and sciences. As far as we know, this is the largest single-year faculty hiring initiative in university history.

While we are investing across the university, one particular area we will continue to address is the healthcare challenges in Florida. New faculty will allow us to:

Expand our preparation of nursing leaders through a new PhD program in nursing and a new online graduate certificate in psychiatric and mental health
Grow our new Physician Assistant (PA) program
Add a biomedical engineering program at our Panama City campus
Expand the size of our communications sciences and disorders program to serve more students. Continue to invest in our new Interdisciplinary Medical Sciences (IMS) undergraduate program, already the 5th largest program on campus after its first year. Increase the research activity of our College of Medicine by expanding our neuroscience and biomedical sciences graduate programs.

We are also funding student success initiatives including:

Increasing academic advising, student support, and freshmen engagement programming.

Partnering with faculty to improving student success in the classroom with the help of our new Center for the Advancement of Teaching (CAT) and expanding experiential learning and career-building experiences, like internships and job shadowing, undergraduate research, service-learning, and international education

As discussed at the last meeting, we are in final stages of hiring a national firm that will work with the university on brand positioning and storytelling to advance our national reputation.

Action Item:

1. Requesting Approval of three potential metrics for submission to the BOG, which will choose one to replace our current Metric 10.
 - Percent of bachelor graduates that took an entrepreneurial class
 - Four year graduation rates for first-time in college Pell students
 - Undergraduates engaged in high impact experiential learning

Trustee Adams motioned to approve the three potential metrics. Trustee Hill seconded the motion and was approved unanimously.

College of Medicine Update

Dr. John Fogarty, Dean, College of Medicine

Dean Fogarty provided an update on FSU's Interdisciplinary Medical Sciences Program. Seven Colleges have come together to assist with the IMS Majors. Within the first 15 months, 800 students have signed up to participate in the IMS program.

The first class of the College of Medicine PA Program include 40 students. It's a 27 month program with 15 months on the main campus and 12 months at regional campuses.

C. Athletics

Mr. Stan Wilcox, Athletics Director

Mr. Wilcox provided an Athletics update to the Board of Trustees including:

Academic Performance – Spring 2017

- Spring Sports GPA – program best 3.029
- 289 out of 483 student-athletes above 3.0 GPA for Spring
- 12 of 18 teams have cumulative GPAs above 3.0
- Highest women's team GPA – Women's Golf – 3.606
- Highest men's team GAP – Men's Basketball – 3.222

Ranking Comprehensively:

- CBS College Sports - Florida State Athletics named "Best in College Sports"
- Learfield Director's Cup – Final ranking for 2016-2017 – 13th overall
- Florida State vs. Alabama – most watched kickoff game on record across all networks – 12.5 million viewers

Facility Projects:

- New video board in Tully Gym
- South end zone video board installed at Doak Campbell Stadium
- New scoreboard/video board will be installed for baseball before spring season

New this Fall:

- Coca-Cola Pregame Tailgate Zone
- Tucker Center Courtside Club
- Renovated Langford Green

Future Challenges and Opportunities:

- ACC Network Infrastructure – Expected Completion August 2018
- Jack Nicklaus Design Golf Course – Fundraising
- Football Building – Feasibility Study
- Moore Athletic Center – Renovation and construction

Action Items

1. Requesting Approval for the 2017-2018 ACC Governing Board Certification

Trustee Duda motioned to approve the 2017-2018 ACC Governing Board Certification. Trustee Pantin seconded the motion and was approved unanimously.

2. Requesting Approval of the Bylaws of the FSU Athletic Association

Trustee Sembler motioned to approve the Bylaws of the FSU Athletic Association. Trustee Alvarez seconded the motion and was approved unanimously.

D. Student Government Association

Ms. Stacey Pierre, Vice President of Student Government Association

Ms. Pierre provided an update to the Board of Trustees on behalf of the Student Government Association. The Summer SGA hosted Power Up with the Agencies with various student unions to table and watch the Power Rangers movie.

Some of the additional SGA events were CARE Move In and Welcome Back BBQ.

SGA President Kyle Hill gave the State of the Student Body Address on September 20th.

E. Faculty Senate

Dr. Kris Harper, Faculty Senate Steering Committee

Dr. Harper reported on Faculty Senate Steering Committee including:

- Steering Committee worked on filling Faculty Senate Committees
 - Creation and work of a committee to review the Koch Report headed by Dr. Anne Rowe
 - Constitutional Review Committee headed by Dr. Gary Tyson

F. Research

Dr. Gary Ostrander, Vice President for Research

Dr. Ostrander began by providing a summary of the impacts of Hurricane Irma on Research. FSU was well prepared and only had two minor issues. The first related to the unexpected decision of the Governor to close all universities in the state. FSU,

which submits about 25 proposals each week, had a number in the queue for submission. He reported that staff either came in or worked from home and all necessary contracts were signed and all proposals submitted on time. The second related to some major equipment that was powered down in anticipation of potential power surges or variance in power delivery once power was restored. FSU has some sophisticated/sensitive equipment that runs 24 x 7 and has not been powered down in years. We ran into some issue rebooting some systems as components for starting the equipment are different that those required to run the equipment. Given that it sometimes takes a week or more to stabilize equipment following a re-start it is not routine to power it down at regular intervals.

FSU researchers brought in \$210.6M in grants and contracts for FY-17. This is an increase of ~\$20M over last year and the second best year ever for FSU. The highest year was the final year of stimulus funding. Most of the \$20M increase can be attributed to grants from the federal government. The primary source was NIH and reflects our effort over the last 4+ years to increase and expand the NIH profile on campus. FSU funding from the NIH has increased by over 100% in the last 4 years FSU now ranks 5th in the state of Florida in terms of NIH funding and is ahead of the Mayo Clinic and the Moffit Cancer Center.

VP Ostrander also reported on the first month of funding for FY-18. FSU is currently about ~\$5M ahead of this time last year. While this is early in the year, it is a good start.

VP Ostrander concluded by describing the recent activities of the Center for Advanced Power Systems (CAPS). Early last year CAPS recently received accreditation from the Navy to run power simulations for Navy ships, both those that are being retrofitted and those in the development stages. The path for technology to move from industry and university research to ships will be through CAPS. Subsequently, CAPS received a \$35.4M grant for their efforts. We are expecting to see significant growth in CAPS activity over the next decade. Finally, Dr. Ostrander commented on the success of recent CAPS graduate students to secure positions to include one that will be transferring from DRS Technology Naval Power Systems office in Milwaukee, Wisconsin to Tallahassee to head up a new office.

G. Student Affairs

Dr. Amy Hecht, Vice President for Student Affairs

Dr. Amy Hecht, Vice President for Student Affairs, presented on Fall Opening and Engagement. In her presentation, she noted that over 6700 students were moved in and living on campus. University Housing is currently at 100% occupancy. Eighty-five percent of our first time in college students were living on campus, which is very positive given that we know living on campus positively impacts retention and student success. The Center for Leadership and Service completed the 2017 Service Leadership Seminar prior to the start of Fall classes. Forty nine first year students participated in this experience that enable participants to discover their leadership abilities and help create positive, sustainable change on campus.

The Office of Fraternity and Sorority Life (FSL) completed Panhellenic Recruitment with 2,025 participants and 1,534 receiving bids. This was the second largest sorority recruitment in the country. Overall, our FSL community is comprised of 55 chapters with over 7,300 students participating. IFC Rush was underway, with 1100 men registered. This is the first year that the Inter-Fraternity Council (IFC) implemented a registration process for Rush. My FSU Experience is a new initiative that was launched to assist students in navigating the tremendous number of opportunities to engage outside the classroom.

Dr. Hecht also provided an overview of Student Life Facilities, since the Board was not able to conduct the previously planned facility tours. She discussed the new residence halls, Magnolia and Azalea, the Black Student Union House, and the new Childcare Center located on Copeland Street.

H. Finance, Business & Audit

Mr. Kyle Clark, Vice President for Finance & Administration

Vice President Kyle Clark provided an update on projects recently completed including the following:

- FSU awarded banking and P-Card services to Wells Fargo. The new agreement reduces the University's monthly banking fees and increases its annual P-Card rebate from 1.7% to 2.01%
- The University opened its first dining facility, 1851, attached to a residence hall.
- FSU worked with the SUS and E&I Cooperative (our Higher Ed National Consortium), to negotiate an agreement for standard laptop/desktop configurations, providing bundle discounts by leveraging buying power. The contract was awarded to CDW.
- FSU awarded an energy savings contract to Cenergistic that will enable us to save more than \$12 million for the next 5 years.
- Won SACUBO Best Practice Award for New Hyperion Position and Rate Management process.
- Won David Productivity Award for Hyperion Position & Rate Management Process.
- Completed a periodic Disaster Recovery (DR) test to ensure that limited, critical business processes can be executed in the event of a serious incident or disaster.
- Implemented robust scanning technology that protects employee email accounts against phishing and other malicious attacks
- Implemented several new maintenance and energy savings procedures with an estimated savings of over \$650,000 annually
- Recipient of the 2017 Higher Education Excellence in Diversity Award for the 4th year in a row.
- Named a Diversity Champion by Insight to Diversity for the 2nd year in a row.

- New Faculty & Staff Search training includes guidance on legal, recordkeeping, university requirements, and other resources to create a diverse and qualified pool of candidates. Training is now required for all hiring committee chairs.

Additionally, Vice President Clark reviewed projects that are in progress for completion:

- Implementing a new best practice travel system (Concur) and booking system (World Travel Management), which will simplify travel processes, increase compliance with State policies, and provide greater visibility into University's travel data. Expected completion Spring 2018
- The University is working with the FSU Foundation to transition the accounting and reporting of University Foundation funds with the University's ERP System, consolidating business processes and reducing costs. Expected completion Summer 2018
- FSU is working with its new Food Service Provider to renovate the University's two residential dining rooms (Seminole Café & Suwannee Room). Expected completion Fall 2019
- Development of Smart Onboarding and enhancements to the OMNI recruiting module will better streamline the experience for departments and applicants. Expected completion Fall 2019
- Advance Leadership Development Program began its 3rd year. The cohort-based program supports the development of leadership competencies at the individual, team, and organizational levels. There were 99 applicants for this year's program. It has produced 50 graduates over the past 2 years, and currently has 25 enrollees.
- Student Union Project
- Minor Projects
- Bookstore ITN

Vice President Clark reviewed the Procurement Total Benefit. The cost to FSU is \$1.5M/yr and the delivered benefit is \$20.5M/yr.

The Current Facility projects include:

- University Housing Replacement Phase II that was completed on June 1, 2017. This included a 912-bed facility – Magnolia Hall and Azalea Hall and the 1851 Dining Hall.
- Doak Campbell Improvements Phase II was completed on August 21, 2017 and included a south end zone scoreboard, kitchen/Osceola grill improvements, catering kitchen improvements, improvements to Langford Green and utility improvements
- Earth, Ocean & Atmospheric Science Building is projected to be completed December 2018.
- Jim Moran School of Entrepreneurship/Jim Moran Institute located at 111 South Monroe Street is scheduled for November 15, 2017, completion.

- Black Student Union/African American Study Center is scheduled for October 1, 2017, completion.
- Student Union

Vice President Clark along with Vice President Hecht and Assistant Vice President Browning Brooks reviewed the efforts provided by Florida State University's team of administrators and staff during Hurricane Irma. Hurricane Irma implemented the closure of campus for over a week and the cancelation of the Louisiana Monroe football game and the postponement of the Miami game. Efforts included providing continuous communication to the FSU community, shelter to students during the hurricane, meals and activities to students during and post hurricane. Additionally, the Civic Center provided space to FEMA for staging during and post hurricane. Post Hurricane Irma, students and staff assembled bags of toiletries and food for south Florida residents affected by Hurricane Irma.

Action Items

1. Requesting Approval for the Seminole Booster's selection of RSM US, LLP as auditor for financial statements beginning with June 30, 2017-June 30, 2021.

Trustee Pantin motioned to approve the Booster Item. Trustee Hill seconded the motion and the item was approved unanimously.

I. General Counsel

Ms. Carolyn Egan, General Counsel

Action Items

1. Requesting Approval of Interim FSU Regulation 3.003

General Counsel Egan indicated that the item was discussed in the Governance & Student Affairs Committees.

Chair Ed Burr clarified that the Board was being asked, as an emergency, to pass this interim regulation. If nothing else is done in January, then this does not become a regulation unless re-voted on.

Trustee Buzzett indicated that there is a request to engage students into the discussion. Trustee Hill would like the students know about the Regulation and it affects their ability to invite speakers. He believes there isn't enough of an emergency for it not to follow regular policy and procedures.

Trustee Duda motioned to approve the Interim FSU Regulation 3.003. Trustee Pantin seconded the motion. The motion passed 11-1 (Yays – Burr, Pantin, Hillis, Ballard, Mateer, Duda, Adams, Buzzett, Alvarez, Sembler, Sasser. Nays – Hill)

Information Items

General Counsel Egan reviewed the governance committee have reviewed best practices of the operation of the university including being benchmarked with other institutions and the Board of Governors.

VII. OPEN FORUM FOR BOARD OF TRUSTEES

Mr. Ed Burr, Chair

Action Items:

A. University Governance Policies and Presidential Delegation

Trustee Hill motioned to approve the University Governance Policies and Presidential Delegation. Trustee Sembler seconded the motion and was approved unanimously.

B. President's Evaluation and Compensation

Chair Burr discussed the President's evaluation by the members of the BOT, and presented the Governance Committee recommendations for his compensation changes. The recommendations were as follows:

- A one-year extension on the President's contract, to which the President agrees
- An increase in the longevity bonus to \$500,000 if the President stays the entire 6 years
- A 7% salary increase on top of the 1.4% increase the President would receive from the collective bargaining agreement
- A \$200,000 performance bonus, payable immediately

Trustee Buzzett motioned to approve the one-year extension. Trustee Duda seconded the motioned and was approved unanimously.

Trustee Pantin motioned to approve the three (3) components of the compensation package. Trustee Alvarez seconded the motion and was approved unanimously.

VIII. ADJOURNMENT

Chair Burr adjourned the meeting at 4:30 pm.