

Minutes of the Finance Committee Meeting  
University of Kentucky Board of Trustees  
September 13, 2024

The Finance Committee of the University of Kentucky Board of Trustees met on Friday, September 13, 2024, in the Gatton Student Center, Harris Ballroom.

A. Meeting Opened

Acting Chair Todd Case called the meeting to order at 11:00 a.m. Chair Case asked Ms. Brenda Heeter, secretary to the Finance Committee, to call the roll.

B. Roll Call

The following members of the Finance Committee were present: Alex Boone, Todd Case, Janie Greer, Lance Lucas, Elizabeth McCoy, Dave Melanson, Frank Shoop and Robert Vance. Ms. Heeter announced that a quorum was present.

C. Approval of Minutes

Chair Case asked if there were any corrections to the minutes from the June 13, 2024, meeting which were distributed. Trustee Melanson made a motion to approve the minutes. Trustee Lucas seconded the motion. The motion carried without dissent.

D. EVPFA Report

The floor was yielded to Dr. Eric Monday, executive vice president for finance and administration (EVPFA) and co-executive vice president for health affairs (EVPFA), for the EVPFA report. He expressed excitement over the ongoing developments, particularly those focused on improving the campus environment for students, faculty and staff. Dr. Monday highlighted the importance of investing in infrastructure that supports the University's land-grant mission while enhancing the overall campus experience.

He emphasized that the 18 FCRs (Finance Committee Recommendations) reflect significant commitments from previous generations of donors who contributed to the University's growth. He stressed the role these projects play in ensuring the success of students, faculty and staff. He noted that the focus is not just on individual projects but on the bigger picture—creating an environment that honors the University's mission and legacy.

Dr. Monday outlined key themes in the FCRs, including the dedication to supporting the University's land-grant mission, addressing infrastructure needs, and improving campus facilities to foster academic and patient care advancements. He mentioned that investments in projects like the expansion of Chandler Hospital, new energy resources, and upgraded campus facilities are crucial to supporting the University's growing student enrollment and patient care.

Vice President Mary Vosevich then provided a more detailed presentation on

several ongoing and upcoming capital projects. She noted that the University is experiencing a period of significant construction and infrastructure development, which is visible across the campus. She shared the following updates on major projects:

Ms. Vosevich reported that the full renovation of Memorial Coliseum will be completed by February 2025. The \$82 million project is being funded with state asset preservation funds, agency funds and private donations. The Coliseum, originally built in 1950, will be air-conditioned for the first time. It will also feature an updated floor, seating, ceiling and scoreboard. The project aims to honor the facility's history, including its military memorials, while improving the overall experience for attendees.

Pence Hall, the future home of the College of Communication and Information, is undergoing a \$32 million renovation which is scheduled for completion in June 2025. The building, originally constructed in 1909, will receive upgrades such as new elevators, modernized classrooms and faculty offices, and specialized spaces for film production and audio recording.

The Barnhart Agricultural Science Building will undergo significant renovation and expansion that is set for completion in 2026. The \$50 million project aims to create a new gateway for the Martin-Gatton College of Agriculture, Food and Environment. The renovated facility will feature four floors of classrooms, collaborative spaces and upgraded restrooms and corridors.

Scovell Hall, built in 1907, will also be renovated and expanded for the Martin-Gatton College of Agriculture, Food and Environment. Scheduled for completion in March 2026, the \$50 million renovation will add state-of-the-art classrooms, labs and student spaces.

The Whitehall Classroom Building, one of the most utilized academic buildings on campus, will be upgraded as part of a \$40 million renovation. Scheduled for completion in July 2026, the renovation will include flexible learning spaces, mobile furniture and student gathering areas to promote collaboration and active learning.

The construction of a new residence hall, located on the site of the original Kirwan-Blanding complex, is set to be completed by July 2026. With an \$81 million budget, this project will provide 649 beds across 334 units. The new hall will include study rooms, kitchens, and social spaces and will address the growing demand for student housing.

A new Agricultural Research facility, with a total scope of \$285 million, is scheduled for completion in November 2026. Funded with state bonds and agency funds, the facility will house research departments, including animal and food sciences, entomology and horticulture. It will also feature 28,000 square feet of rooftop greenhouses and dedicated lab space.

The Michael D. Rankin Health Education Building, anticipated to be completed in October 2026, will be the largest academic building in the University's history. With a total area of 524,400 square feet, the building will house classrooms, simulation labs and

educational spaces dedicated to health science education. The \$330 million project includes \$250 million of state bonds, \$30 million of agency funds and \$50 million of private donations.

The Cancer and Advanced Ambulatory Building, slated for completion in 2027, will provide comprehensive cancer care in one facility rather than across multiple locations. The \$781 million project will feature a large outpatient clinic, green spaces and wellness areas for patients, families and staff.

Ms. Vosevich concluded her presentation by noting that these capital projects reflect the University's long-term commitment to improving infrastructure and supporting both academic and medical advancements.

During the question and answer session, a question was raised about the expansion of classroom spaces. Vice President Vosevich acknowledged that while she did not have the exact figures on hand, she would obtain the projected increase in classroom space by fall 2026 and provide it later.

Dr. Monday concluded by reiterating the importance of these capital investments in enhancing the University's ability to serve its students, faculty, staff and the broader community. He thanked Vice President Vosevich for her thorough update and invited any further questions from the Board.

#### E. Business Items

##### FCR 1 Amended and Restated Charitable Grant Commitment from the Lighthouse Beacon Foundation in Support of the Stanely and Karen Pigman College of Engineering

FCR 1 seeks acceptance of an Amended and Restated Charitable Grant Agreement with The Lighthouse Beacon Foundation (the "Donor") and L. Stanley and Karen Pigman (the "Pigmans") to modify and extend their expansive charitable support for the Stanley and Karen Pigman College of Engineering (the "College"). Through this Agreement the Donor is modifying several administrative provisions within the "Lessons@UK Fund" to create additional operational efficiencies and extending their support for the "Stanley and Karen Pigman College of Engineering Initiatives Support Fund" with a new gift commitment of \$100,000.

The Lighthouse Beacon Foundation was created by the Pigmans in 2021. At its April 28, 2023, meeting, the Board of Trustees accepted a charitable grant commitment of \$23,250,000 from the Donor to support the College. A portion of this commitment was matched by the Commonwealth of Kentucky Research Challenge Trust Fund ("RCTF") in the amount of \$7,916,667. In honor of this charitable commitment by the Donor and longstanding philanthropic leadership by the Pigmans, the College was named the "Stanley and Karen Pigman College of Engineering."

Trustee Lucas made a motion to accept FCR 1. Trustee Greer seconded the motion. The motion carried without dissent.

FCR 2 Acceptance of Charitable Gift Commitment from Janice L. Brannon to Benefit the Martin-Gatton College of Agriculture, Food and Environment, Department of Agriculture Economics

FCR 2 seeks acceptance of a charitable gift totaling \$2,001,995.95 from Janice L. Brannon to establish and support three non-endowed undergraduate scholarship funds named the “The Paula L. Brannon Scholarship,” “The Scot A. Brannon Scholarship,” and “The Shaun R. Brannon Scholarship,” and a non-endowed graduate award named the “The Russell H. Brannon Graduate Student Award” in the Martin-Gatton College of Agriculture, Food and Environment, Department of Agriculture Economics.

In 2023, Janice Brannon made a charitable gift in memory of her late husband, UK agricultural economics professor Dr. Russell H. Brannon (1931 – 2020), and the couple’s daughter, Paula (1962 – 1999), an alumnus of UK’s Gatton College of Business and Economics (’85). To carry on the Brannon legacy, Ms. Brannon established the “Endowment for Promoting International Agricultural Awareness and Involvement: A Memorial to Russell H. Brannon and Daughter Paula” benefitting UK Agricultural Economics faculty, staff and students, and the “Douglas and Jane Leach Equine Research Honorary Fund” supporting equine research.

Ms. Brannon continues to honor loved ones by establishing three undergraduate scholarships, one in memory of Paula, and two in honor of her living children, Scot, and Shaun, plus a graduate award named for Dr. Brannon. The central theme of these scholarships and awards is to support students with “global thinking” regarding how a better world can be built through international exchange, communication and understanding.

Trustee McCoy made a motion to accept FCR 2. Trustee Boone seconded the motion. The motion carried without dissent.

FCR 3 Gifts from the Estate of Elizabeth Frances Grundy

FCR 3 seeks acceptance of gifts totaling \$2,610,572 from the Estate of Elizabeth Frances Grundy to support the Martin-Gatton College of Agriculture, Food and Environment (the “MGCAFE”) and to establish the “Hugh Lee Grundy Fund for the Support of Aviation, Medicine and Agriculture” (the “Fund”) that will support the Stanley and Karen Pigman College of Engineering (the “SKPCOE”), College of Medicine and MGCAFE. Gifts from the Estate of Elizabeth Frances Grundy include a 640-acre farm located in Washington County, Kentucky, valued at \$2,200,000, and additional cash and non-cash gifts totaling \$410,572.

Hugh Lee Grundy (1916 – 2011) and Elizabeth Frances “Frankie” Grundy (1922 – 2017) were formerly of Springfield, Washington County, Kentucky. Mr. Grundy was an accomplished pilot, ultimately being enshrined in the Aviation Museum of Kentucky Hall of Fame in 2003. Additionally, Mr. Grundy had an illustrious career in service to our country, including, the construction of an Allied supply route through Africa during World

War II with the Army Air Corps, and as director of the CIA's Air America and Air Asia during the 1950's – 1970's. After retirement from Air America, he was subsequently senior vice president and later a director of Southern Air Transport.

The Grundy's have given the Grundy Farm at Valley Hill to the University, which has been the home of the Grundy family since before 1780. Additionally, the Grundy Family papers (dated 1835 – 2012) can be accessed as part of the collection of the UK Libraries Special Collection. The Fund will be used to support research in the MGCAFE, SKPCOE and College of Medicine.

Trustee Lucas made a motion to accept FCR 3. Trustee Shoop seconded the motion. The motion carried without dissent.

#### FCR 4 Approval of Disposal (Grundy Farm – Multiple Structures)

FCR 4 seeks approval to declare 25 structures listed below and located on the Grundy Farm at Valley Hill located at 636 Valley Hill Road, Springfield, Kentucky surplus to the needs of the University and authorize the Executive Vice President for Finance and Administration to dispose of the structures using the method that produces the best value.

As the following 25 buildings are in poor condition and are no longer of value to the University, it is recommended that the Board of Trustees deem them surplus real property and the proposed removal in the best interest of the Commonwealth. It is further recommended that the Board of Trustees deem it in the best interest of the University to use alternative methods to dispose of the real property to achieve the best value.

#### Recommended Surplus Real Property

- rental house, University of Kentucky (UK) building number 4202
- feeder barn, UK building number 4203
- small grain bin, UK building number 4204
- pump house, UK building number 4205
- large grain bin, UK building number 4206
- corn crib, UK building number 4207
- shed 3, UK building number 4208
- tobacco barn A, UK building number 4210
- equipment shed B, UK building number 4211
- equipment shed C, UK building number 4212
- hen house, UK building number 4213
- tobacco/stock barn, UK building number 4214
- spring house, UK building number 4216
- log house, UK building number 4217
- tobacco barn D, UK building number 4218
- tobacco barn C, UK building number 4219
- tobacco barn B, UK building number 4220
- rental house shed, UK building number 4221
- pond shed, UK building number 4222
- silo B, UK building number 4223

- silo A, UK building number 4224
- shed 1, UK building number 4225
- stock barn, UK building number 4226
- milking parlor, UK building number 4227 and
- shed 2, UK building number 4228

Pursuant to the gift agreement for the Grundy Plantation at Valley Hill, UK will maintain the historic house, UK building number 4201. The University will also maintain the smoke house, UK building number 4215, and equipment shed A, UK building number 4209.

Trustee Shoop made a motion to accept FCR 4. Trustee Vance seconded the motion. The motion carried without dissent.

#### FCR 5 Approval of Disposal (C. Oran Little Research Center - Pole Barn 1)

FCR 5 seeks approval to declare Pole Barn 1, University of Kentucky (UK) building number 3514, located on the C. Oran Little Research Center (LRC) at 1171 Midway Road, Versailles, Kentucky surplus to the needs of the University and authorize the Executive Vice President for Finance and Administration to dispose of the structure using the method that produces the best value.

The Pole Barn, UK building number 3514, is currently used for hay storage. However, the structure is negatively affecting the site development for the construction of the Meats and Foods Workforce Development Center (MFWDC) at LRC. The proposed removal and replacement of the structure in a different location on LRC to allow for use of the site for the MFWDC facility will support the Martin-Gatton College of Agriculture, Food and Environment.

Trustee Melanson made a motion to accept FCR 5. Trustee Lucas seconded the motion. The motion carried without dissent.

#### FCR 6 Approval of Ground Lease (Kentucky Cattleman's Foundation, Inc.)

FCR 6 seeks authorization for the Executive Vice President for Finance and Administration to negotiate and execute a ground lease between the University of Kentucky, as Lessor, and the Kentucky Cattlemen's Foundation, Inc., as Lessee, for Lot 1 at the C. Oran Little Research Center in Woodford County, Kentucky.

The Kentucky Cattlemen's Foundation, Inc. along with their business activities organization, the Kentucky Cattlemen's Association, Inc. (KCA), a statewide organization of over 11,000 members, has requested to construct and occupy, at their expense, a Livestock Innovation Center on the leased premises.

The University has determined that this proposed project will enhance and advance the educational, research and economic development missions of the C. Oran Little Research Center. Further, the University has determined that this development is consistent with the strategy of the C. Oran Little Research Center as a cutting-edge

innovation center for food animal production, processing and marketing to enhance the educational mission of the University, enhance the research partnerships between industry, government and the University, and promote the mission of economic development in the Commonwealth of Kentucky.

Trustee Boone made a motion to accept FCR 6. Trustee McCoy seconded the motion. The motion carried without dissent.

#### FCR 7 Approval of Lease

FCR 7 seeks authorization for the Executive Vice President for Finance and Administration to negotiate and execute a lease with the Kentucky Medical Services Foundation (KMSF) for space located at 138 Leader Avenue, Lexington, Kentucky for UK HealthCare (UKHC).

The 138 Leader Avenue building will provide office and conference space for UK HealthCare administrative staff and faculty in close proximity to the Albert B. Chandler Hospital. The leased space will include 26,681 square feet with an annual rent not to exceed \$888,477 per year and will be funded with agency funds.

Trustee Shoop made a motion to accept FCR 7. Trustee Greer seconded the motion. The motion carried without dissent.

#### FCR 8 Approval to Acquire Holly Enterprises, LLC Properties

FCR 8 seeks authorization for the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire two residential parcels owned by Holly Enterprises, LLC located at 202 and 204 State Street, Lexington, Kentucky.

The University of Kentucky and Holly Enterprises, LLC have held intermittent discussions regarding the properties which include .34 acres and two residential parcels. The properties are located near the development area of the new UK Cancer and Advanced Ambulatory Building. The two parcels will be used as offices during construction of the facility and the land will eventually accommodate further expansion projects in the area.

Trustee McCoy made a motion to accept FCR 8. Trustee Boone seconded the motion. The motion carried without dissent.

#### FCR 9 Construct Meats/Food Development Center Capital Project

FCR 9 seeks approval to initiate the Construct Meats /Food Development Center capital project.

The Martin-Gatton College of Agriculture, Food and Environment's animal handling and abattoir facilities and laboratories require relocation to accommodate the expansion of the UK HealthCare Patient Care Facility on the north side of Cooper Drive.

The Board approved the design phase of this project at its December 5, 2023, meeting with an approved scope of \$9,000,000 and to be funded with agency funds. At

its February 23, 2024, meeting, the Board approved a \$3,400,000 internal loan to fund a portion of the design. Originally, the design included a 64,000 square foot facility which would house both the Meat Facility and the Food Development Center. However, the plan has subsequently been revised to phase the project by initially constructing a 34,000 square foot Meat Facility with the Food Development Center phase following at a later time.

Trustee Melanson made a motion to accept FCR 9. Trustee Lucas seconded the motion. The motion carried without dissent.

FCR 10 Construct Agriculture Research Facility 2 (Greenhouse, Headhouse and Renovation of Existing Seedhouse) Capital Project

FCR 10 seeks approval to initiate the Construct Agriculture Facility 2 (Greenhouse, Headhouse and Renovation of Existing Seedhouse) capital project.

This project will initiate the design and construction of an approximately 18,000 square foot Greenhouse/Headhouse research complex for the Martin-Gatton College of Agriculture, Food and Environment (CAFE). The existing greenhouse complex must be relocated to accommodate the expansion of the UKHC Patient Care Facility on the north side of Cooper Drive.

The new facility will be located at CAFE's North Farm which is located north of Lexington, Kentucky, within the boundaries of Newtown Pike, Iron Works Road and Interstate 75. Additionally, this project will renovate the existing 13,420 square foot Kentucky Foundation Seedhouse building located on CAFE's North Farm, incorporating it into this new facility.

Trustee Boone made a motion to accept FCR 10. Trustee McCoy seconded the motion. The motion carried without dissent.

FCR 11 Improve Center for Applied Energy Research (CAER) Facilities (CAER Outreach and Education Center – Design Phase) Capital Project

FCR 11 seeks approval to initiate the Improve Center for Applied Energy Research (CAER) Facilities (Outreach and Education Center – Design Phase) capital project.

This project will begin the design phase of an approximately 5,600 square foot Outreach and Education Center for the University's CAER. The CAER has experienced continued growth and lacks sufficient non-laboratory space for meetings, industry engagement, and education and outreach activities. Additionally, the 2024 Kentucky General Assembly established the Kentucky Nuclear Energy Development Authority (KNEDA) and the Kentucky Energy Planning and Inventory Commission (EPIC) with directives to submit various reports on activities, studies and recommendations beginning as soon as December 1, 2024. Both the KNEDA and the EPIC are attached to the CAER for support and administrative purposes.



This new facility will be located on Research Park Drive adjacent to other CAER facilities and allow the CAER to meet the needs of the KNEDA and EPIC as well as hosting Kentucky student groups for hands-on STEM educational programming, collaborative meetings, continuing professional education, and topical workshops and conferences.

Acting Trustee Melanson made a motion to accept FCR 11. Trustee Lucas seconded the motion. The motion carried without dissent.

FCR 12 Improve UK HealthCare facilities – UK Chandler Hospital (Pavilion H Infusion Center Relocation) Capital Project

FCR 12 seeks approval of a scope increase for the Improve UK HealthCare Facilities – UK Chandler Hospital (Pavilion H Infusion Center Relocation) capital project.

At its September 15, 2023, meeting, the Board approved the \$2,800,000 capital project to relocate an outpatient infusion center from the Gill Heart and Vascular Institute (Pavilion G) to the first floor of the Chandler Medical Center and Hospital (Pavilion H). The original project would create additional capacity for non-oncology infusion services including 11 private and open bay infusion spaces as well as associated staff support areas.

An additional 1,735 square feet of space has been added to the project during the programming phase to provide 12 private infusion rooms and updates to the Pavilion H lobby area to create a distinct waiting space for infusion patients to better serve this patient population. The revised scope of work will increase the cost of the project by \$1,500,000.

Trustee Greer made a motion to accept FCR 12. Trustee Shoop seconded the motion. The motion carried without dissent.

FCR 13 Improve UK Healthcare Facilities – UK Chandler Hospital (Pavilion G Cath Lab 2) Capital Project

FCR 13 seeks approval to initiate the Improve UK HealthCare Facilities – UK Chandler Hospital (Pavilion G Cath Lab #2) capital project.

This project will renovate the existing Cath Lab #2 located in the Gill Heart Institute (Pavilion G). The project scope includes replacing the existing bi-plane system with a new Siemens Cath Lab system, adding wall-mounted medical gas outlets, updating finishes and casework as required to support the new system and updating the control room.

Trustee Shoop made a motion to accept FCR 13. Trustee Boone seconded the motion. The motion carried without dissent.

FCR 14 Improve Campus Parking and Transportation System 2025 Maintenance Capital Project

FCR 14 seeks approval to initiate the Improve Campus Parking and Transportation System - 2025 Maintenance capital project.

This project will update and continue the maintenance and repairs of the eight parking structures on the Lexington campus. In 2023, a condition assessment study was conducted, and a master maintenance plan was developed including a detailed preventative maintenance and repair program for the University's parking structures. This project will address the needs outlined in the third year of the 2023 study. Work on various parking structures will include repairing concrete and masonry, installing surface coatings, painting, maintaining roofs and other miscellaneous work that will extend the life and serviceability of the structures.

Trustee Melanson made a motion to accept FCR 14. Trustee McCoy seconded the motion. The motion carried without dissent.

FCR 15 Acquire/Improve Service Core Systems (Modernize Elevators in the Center for Robotics and Manufacturing Systems) Capital Project

FCR 15 seeks approval to initiate the Acquire/Improve Service Core Systems (Modernize Elevators in the Center for Robotics and Manufacturing Systems) capital project.

This project will modernize and upgrade the three-bank passenger elevators in the Center for Robotics and Manufacturing Systems building, which have reached the end of their useful service lives. All equipment, hoist way cables, controls and wiring will be replaced, and the cab interiors will be renovated.

Trustee Shoop made a motion to accept FCR 15. Trustee Lucas seconded the motion. The motion carried without dissent.

FCR 16 Improve Central Plants and Construct/Improve Utilities Infrastructure UK HealthCare (University Utilities Expansion and Upgrades) Capital Project

FCR 16 seeks approval to initiate the Improve Central Plants and Construct/Improve Utilities Infrastructure UK HealthCare (University Utilities Expansion and Upgrades) capital project and authorize the Executive Vice President for Finance and Administration to negotiate and execute all documents necessary to create a viable Public-Private Partnership (P3).

To better serve the Commonwealth and fulfill the University's commitment to its citizens' wellbeing, the University plans, over the next several years, to expand and build new facilities to address Kentucky's rising healthcare needs, including the expansion of the Chandler Patient Care Facility and a new Cancer Treatment and Ambulatory Care

Facility. In tandem, the University is building the Rankin Health Education Building to train current and future generations of Kentucky healthcare providers. This growth also includes the new Martin-Gatton College of Food and the Environment Agriculture Research Facility 1 and other major capital projects to improve and modernize campus facilities to serve our students and patients better. Additionally, the University must address the technological improvements and mechanical upgrades needed to existing utility plants and distribution systems to better serve current and future needs. Consequently, the University is exploring an opportunity for a holistic approach to utility infrastructure upgrades that will significantly improve our infrastructure systems' efficiencies and sustainability and support needed growth.

Trustee Melanson made a motion to accept FCR 16. Trustee Greer seconded the motion. The motion carried without dissent.

#### FCR 17 Capital Construction Report

FCR 17 seeks acceptance of the capital construction report for the three months ending June 30, 2024. This report refers only to projects that had activity within this quarter, April 1, 2024, through June 30, 2024.

Trustee Shoop made a motion to accept FCR 17. Trustee Lucas seconded the motion. The motion carried without dissent.

#### FCR 18 Patent Assignment Report

FCR 18 seeks acceptance of the patent assignment report for the period April 1, 2024, to June 30, 2024.

Trustee Boone made a motion to accept FCR 18. Trustee Vance seconded the motion. The motion carried without dissent.

#### F. Philanthropy Report

The floor was yielded to Jake Lemon, vice president for philanthropy and alumni engagement, to provide an overview of fundraising trends over the past several fiscal years and a comparison with peer institutions.

Mr. Lemon directed attention to the fundraising totals, specifically total commitments. He highlighted that fiscal year 2021 was significantly impacted by the pandemic, a factor that had affected the overall trends. He elaborated on the importance of understanding both the natural run and major gifts, stressing that while large gifts are valuable, they should not overshadow consistent fundraising trends. He shared a chart with the largest single gift removed, showing a steady upward trajectory since fiscal year 2021.

He further explained that the focus of philanthropy was not only on raising dollars but also on expanding the donor base. He mentioned the concerning national trend of fewer donors contributing larger sums but commended his team for successfully reversing this trend and implementing strategies to increase donor engagement.

Mr. Lemon then presented a peer comparison. He reported that the University is part of a peer cohort of 10 to 12 institutions, facilitated by EAB, a research organization. This cohort considers various factors, including endowment size and athletic conference affiliation. According to a three-year average of fundraising production, the University of Kentucky is currently at the median in terms of total commitments within this peer group. While this was not necessarily negative, he emphasized that the University should aim higher, as the University of Kentucky is not satisfied with being average in a peer comparison.

He highlighted another key finding: the cost to raise a dollar. Despite being at the median for production, the University of Kentucky was performing in the top quartile for efficiency, which was an accomplishment the team took pride in.

Mr. Lemon provided a brief overview of the balanced scorecard approach, explaining that it focuses on four pillars: culture and people, fundraising success, engagement and other initiatives. He mentioned several key performance indicators (KPIs) and strategic initiatives under each pillar.

Under the culture and people pillar, he noted the team's ongoing work over the past 12 months to define and integrate core values that align with those of the institution. These values include collaboration, communication, mission-driven work, mutual respect, innovation and transparency. These values are now being used in recruitment processes, performance evaluations and in everyday work culture.

Regarding the fundraising success pillar, he explained the importance of donor relations and stewardship. He emphasized that thanking donors and demonstrating the impact of their contributions is crucial for cultivating long-term relationships and encouraging future gifts. He provided an overview of the University's donor stewardship pyramid, from basic acknowledgment to highly personalized engagement.

For the engagement pillar, Mr. Lemon announced an upcoming collaboration with EverTrue, a company that will implement a new personalized digital engagement model. This model, known as the Dxo model, aims to engage 2,000 additional donors—many of whom may not yet be active donors but have potential based on their affinity and capacity.

He concluded the strategic updates with a note on the other pillar, which focuses on fiduciary responsibility, ensuring that all donations are properly managed and allocated, with a focus on impact. He expressed pride in the collaborative efforts across departments in ensuring that donor funds are used efficiently and transparently.

Mr. Lemon then introduced two new Associate Vice Presidents who have joined the team. Mike Harders, who joined the University after a tenure at Michigan Medicine, oversees fundraising for the health and health-related colleges. Brandon McCray, who previously led operations at Augusta University and has extensive experience with the Florida State University Foundation, now leads fundraising efforts for the non-health related colleges and other units.

G. Other business

Chair Case asked if there was any other business to come before the Finance Committee.

H. Adjourn

Hearing no further business, the meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Brenda Heeter  
Finance Committee Secretary