

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

November 1st, 2022

**Boca Raton Campus -Administration Building – 3rd Floor – Room #305
Dr. Jeffrey P.& Barbara S. Feingold Board of Trustees Room**

10:00 AM- 11:00 AM

Board Members in Attendance:

Dr. John W. Kelly – FAU President

Dr. Michele J. Hawkins– FAU Interim Provost and Vice President for Academic Affairs

Dr. Daniel C. Flynn – FAU Vice President for Research and Research Corporation President

Mr. Gregory E. DuBois- FAU Vice President for Financial Affairs & Chief Financial Office

Dr. Kimberly A. Dunn– FAU Faculty Senate President and Associate Professor.

Staff Invited:

Ms. Lynn G. Asseff – FAU Assistant VP DOR Financial Management and Research Corporation Treasurer

Dr. Karen Scarpinato – FAU-Senior Associate Vice President for Research

Mr. David L. Kian, J.D. – FAU VP Legal Affairs and General Counsel

Ms. Dana J. Vougliatois, J.D. – Assistant Director, Office of Technology Development

Ms. Alexandra Ochoa – FAU Research Accountant for DOR Research Finance

Other Guests present:

Ms. Kristina Raattama, J.D. – MK Consulting, LLC

Ms. Christine Horrocks, CPA/CFF, CGMA, CFE- Rehmann

Overview

Dr. Daniel Flynn opened the meeting at 10:02 AM with the roll call and Waiver of Notice by Board members. No members of the public were present and therefore no public comments were made.

Minutes

The minutes of the March 22nd, 2022, meeting was approved. A motion was made by Dr. Hawkins and seconded by Dr. Flynn. Motion passed unanimously by the Board.

Presentation of 2021-2023 Fiscal Year Audit

The auditing firm of Rehmann presented the 2021-2022 audit. Discussion ensued by the Board. Ms. Lynn Asseff mentioned the increase on revenues by \$20K, and decrease expenses were discussed as well. A motion was made by Dr. Flynn and seconded by Dr. Hawkins to accept the Audit as presented. Motion passed unanimously.

Conflict of Interest Policy for FAURC

Lynn presented the new Conflict of Interest Policy to the Board. The purpose of conflict-of-interest policy is to protect this tax-exempt organization's interest when it is contemplating entering a transaction or arrangement that might benefit the private interest of and officer or director of the

Organization. The Board reviewed all articles on the policy and approved. A main motion was made by Dr. Michelle Hawkins and seconded by Dr. Dunn. Motion passed unanimously by the Board.

Investment Policy for FAURC

Dr. Flynn presented the new Investment Policy to the Board. Mr. Kristina Raattama and Mr. David Kian reviewed the policy before it was presented to the Board. The purpose of this policy is to document FAURC's approach to investing in start-up companies commercializing FAU work product. The maximum investment in any one start-up company is limited to \$100,000. Any investment will be reviewed and approved by the Board after a business plan is presented.

The Board reviewed the policy and approved. A main motion was made by Dr. Kimberly Dunn and seconded by Dr. Flynn. Motion passed unanimously by the Board.

Open Discussion / New matters

Research Corporation President Daniel Flynn opened the floor for open discussion and new matters. No new matters were discussed.

Adjournment: There being no further new business, a motion was entertained for adjournment, which was passed unanimously. The meeting was adjourned at 10:33 AM