

**FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION
BOARD OF DIRECTORS MEETING
March 28TH, 2024
2:00 PM – 3:00 PM
Microsoft Teams Meeting – Video Conference**

Board Members in Attendance:

Dr. Gregg B. Fields—FAU Interim Vice President for Research and Research Corporation President

Dr. Russ L. Ivy – FAU Interim Provost and Vice President for Academic Affairs

Mr. Jayson Iroff - FAU Vice President for Financial Affairs & Chief Financial Officer

Board Members Absent:

Dr. Stacy A. Volnick – FAU Interim University President

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

Other Guests present:

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

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

Ms. Alexandra Ochoa- Research Accountant -DOR Finance

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

Overview

Dr. Gregg Fields opened the meeting at 2:02 pm 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 November 1st, 2023 meeting were approved. A motion was made by Dr. Ivy and seconded by Dr. Fields. Motion passed unanimously by the Board.

Presentation of 2024-2025 Fiscal Year Budget

FAURC Treasurer Lynn Asseff presented the 2024-2025 budget. Mr. Iroff had questions about the Investment Income and whether funds were only in the SPIA investment account or if FAURC has funds invested in Savings Accounts or CDs. Lynn Asseff explained that SPIA was the only investment FAURC had and was looking to diversify if possible. Mr. Iroff mentioned the possible drop in interest throughout the year. A motion was made by Mr. Iroff and seconded by Dr. Fields to accept the budget as presented. The motion passed unanimously.

Presentation of 5 Years Budget to Actual Report

FAURC Treasurer Lynn Asseff presented the 5 Years Budget to Actual Report. The 5 years Budget to Actual Report did not need approval.

Presentation of the 2024-2025 Interim Financial Statements as of February 29, 2024

Treasurer Lynn Asseff presented the 2023-2024 Financial Statements as of February 29, 2024. The Financial Statements did not need approval.

Open Discussion / New matters

Research Corporation President Gregg Fields opened the floor for discussion and new matters. No new matters were discussed.

Adjournment: There being no further new business, a motion was entertained for adjournment and passed unanimously. The meeting was adjourned at 2:14 PM.