

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

Monday, October 27th, 2025

Virtual Meeting: MS Team

1:00 PM - 2:00 PM

Board Members in Attendance:

Dr. Russ L. Ivy– FAU Interim Provost and Vice President for Academic Affairs
Dr. Gregg B. Fields – FAU Vice President for Research and Research Corporation President
Dr. William Trapani– FAU Faculty Senate President and Associate Professor

Board Members Absent:

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

Other Guests present:

Ms. Lynn G. Asseff – FAU Associate VP DOR Financial Management and Research Corporation Treasurer
Ms. Dana J. Vouglitois, J.D. – Associate Director, Office of Technology Development
Ms. Alexandra Ochoa – FAU Senior Research Accountant for DOR Research Finance
Ms. Kristina Raattama, J.D. – MK Consulting, LLC
Ms. Christine Horrocks, CPA/CFF, CGMA, CFE- Rehmann

Overview

Dr. Gregg Fields opened the meeting at 1:01 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 March 31st, 2025, meeting were approved after a motion was made by Dr. Ivy and seconded by Dr. Fields. The motion passed unanimously by the Board.

Presentation of 2024-2025 Fiscal Year Audit

Ms. Christine Horrocks of the auditing firm of Rehmann, presented the 2024-2025 audit results. No findings were discovered in the audit. This year, Rehmann presented the financials with a comparison to the previous fiscal year. Ms. Horrocks mentioned the cooperation of the FAURC Team, and no other comments were made about the financials. Ms. Asseff explained in detail the FY 2025 operating revenues and expenses reported on page six of the financials. A motion was made by Dr. Trapani and seconded by Dr. Ivy to accept the Audit as presented. The motion passed unanimously.

Presentation of new corporation policies

Ms. Asseff presented the following new policies to the Board:

The Conflict of Interest and Ethics Policy, along with the changes made to the previous policy. The new Conflict of Interest and Ethics Policy was approved after a motion was made by Dr. Fields and seconded by Dr. Ivy. The motion passed unanimously by the Board. Ms. Raattama recommended that the Board members sign Annual Statements certifying receipt and understanding of the new policy.

The Records Management Policy, which adopts FAU's Record Management Policy, was presented and approved with a motion made by Dr. Ivy and seconded by Dr. Trapani. The motion passed unanimously by the Board.

The Whistleblower Policy, which adopts FAU's Fraud Policy, was presented and approved with a motion made by Dr. Trapani and seconded by Dr. Fields. The motion passed unanimously by the Board.

Open Discussion / New matters

Dr. Fields mentioned to the Board the possibility of investing in a new startup. Dr. Fields will present the investment if it is feasible.

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

Adjournment

There being no further new business, a motion was entertained for adjournment and passed unanimously. The meeting was adjourned at 1:29 PM.