

Auxiliary Services Foundation Board of Directors Meeting

Board Members Present:

Board Members		In Attendance
Richard A. Spell	President	Yes
John Hartney	Vice-President	Yes
Fred A. Towler	Secretary	Absent
Raajkumar Kurapati	Treasurer	Yes
Tim Argo		Yes
Dr. Bill Hardgrave	UofM President	Yes
Holly Ford	AVP, UMF & ASF	Yes
Steve McDaniel	Retained Legal Counsel	Yes

A quorum was present, and Vice-President Hartney called the Auxiliary Services Foundation Board Meeting to order at 2:00pm. President Spell joined by phone, but was unable to join by video to see the screen, so Vice-President Hartney ran this meeting. Vice-President Hartney

ASF Items

- I. **Approval of Minutes –** **John Hartney, ASF Vice-President**
 Vice-President Hartney asked if there were any revisions to the minutes provided before the meeting and on the floor to be approved. There were no revisions. Vice-President Hartney asked for a motion to approve the minutes.
 Minutes from December 2, 2021 – EXHIBIT A **MOTION TO APPROVE:** Mr. Kurapati
SECOND: President Spell

- II. **ASF Operations Update** **John Hartney, ASF Vice-President**
 Vice-President Hartney reported the annual Code of Ethics Policy Review and Acknowledgement mentioned in the Q3 meeting had been complete and all Board Members had submitted their Acknowledgements to the Foundation. Vice-President Hartney also advised the Board, of the ASF's 990 and 990T being filed with the IRS and confirmed Dixon Hughes Goodman, now ForVIS, would be conducting the FY22 and FY23 audits for the ASF.

- III. **ASF Projects** **Raaj Kurapati, UofM EVP & CFO**
Holly Ford, AVP
 Ms. Ford reported on the total contract commitments for the projects currently managed by the ASF. Ms. Ford stated amount of projects has more than doubled since this time last year and acknowledged she is currently the only staff for the Foundation and there is a need for additional staff support given the growth of the ASF. Based on approved contracts and outstanding invoices, Ms. Ford also reported on funds currently owed to the ASF, which includes loan payment reimbursements, as well as a reimbursement from the Urban Child Institute for the PLUM Academy. The newest project added to the ASF Roster is the Leftwich Tennis Center.

Mr. Kurapati explained to the Board the ASF would be managing the funds received from donor commitments to this project.

Ms. Ford also advised the Board of an upcoming project for renovations at the School of Music's Legacy Building. Currently, the project is in the schematic design phase, but should it move forward it would be presented to the ASF Board for consideration.

IV. ASF FY23 Budget Review

Raaj Kurapati, UofM EVP & CFO

Mr. Kurapati reported on the proposed FY23 Budget. The budget shows the interest income yielded each year, is not enough to cover the growing costs such as Administrative Costs, Insurance, Legal Fees, Audit / Tax Prep Fees and a new website for the ASF. The gap isn't terribly significant and long-term plans for the ASF should remedy this issue in the years to follow. Mr. Kurapati explained the line items on the budget. The greatest increases for FY23 are with the Audit Firm, who will convert our audited financial statements into the format required by the state, as well as insurance coverage, salary percentage coverage of staff, and the website build. Mr. Kurapati asked if there were any questions, to which there were none and Vice-President Hartney made a motion to approve the FY23 Budget, Mr. Kurapati abstained since he had presented the budget. Dr. Hardgrave seconded the motion, all were in favor in the motion passed.

V. Adjourn

John Hartney, ASF Vice-President

Being there was no additional business, Vice-President Hartney made the motion to adjourn the meeting. President Spell seconded the motion, the motion carried, and the meeting was adjourned at 2:30pm