



**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
GOVERNANCE COMMITTEE**

FIU, Biscayne Bay Campus, Wolfe University Center, Room 221

Livestream: <http://webcast.fiu.edu/>

Thursday, April 25, 2024

12:15 PM

or

Upon Adjournment of Previous Meeting

Chair: Roger Tovar, *Board Chair*

Vice Chair: Carlos A. Duarte, *Board Vice Chair*

Members: Francis A. Hondal, Natasha Lowell, Chanel T. Rowe, Marc D. Sarnoff

AGENDA

- | | |
|---|--------------------|
| 1. Call to Order and Chair's Remarks | Roger Tovar |
| 2. Approval of Minutes | Roger Tovar |
| 3. Action Items | |
| G1. Board Appointments, Florida International University Foundation, Inc. | Kenneth C. Hall |
| G2. Exclusion of the FIU Board of Trustees Corporate Secretary | Elizabeth M. Bejar |
| 4. New Business (<i>If Any</i>) | Roger Tovar |
| 5. Concluding Remarks and Adjournment | Roger Tovar |

The next Governance Committee Meeting is scheduled for June 5, 2024

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Meeting Book - 04-25-2024 - FIU Board of Trustees Governance Committee Meeting

1. Call to Order and Chair's Remarks
Roger Tovar

2. Approval of Minutes
Roger Tovar

Agenda Item page | Approval of Minutes.pdf 2

DRAFT | Governance Committee Meeting Minutes, December 7, 2023 3

3. Action Items

G1. Board Appointments, Florida International University
Foundation, Inc.
Kenneth C. Hall

Agenda Item page | FIU Foundation Board appointments.pdf 6

New Director Bios April 25 2024.pdf 7

G2. Exclusion of the FIU Board of Trustees Corporate Secretary
Elizabeth M. Bejar 10

4. New Business (If Any)
Roger Tovar

5. Concluding Remarks and Adjournment
Roger Tovar

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April 25, 2024

Subject: Approval of Minutes of Meeting held December 7, 2023

Proposed Committee Action:

Approval of Minutes of the Governance Committee meeting held on December 7, 2023.

Background Information:

Committee members will review and approve the Minutes of the Governance Committee meeting held on December 7, 2023.

Supporting Documentation: Minutes: Governance Committee Meeting, December 7, 2023

Facilitator/Presenter: Roger Tovar, *Board Chair and Governance Committee Chair*

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Governance Committee

December 7, 2023

FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

MINUTES

1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Governance Committee meeting was called to order by Board Chair Roger Tovar at 12:27 PM on Thursday, December 7, 2023.

General Counsel Carlos B. Castillo conducted roll call of the Governance Committee members and verified a quorum. Present were Trustees Roger Tovar, *Board Chair*; Carlos A. Duarte, *Board Vice Chair*; Francis A. Hondal; Natasha Lowell; Chanel T. Rowe (*Zoom*); and Marc D. Sarnoff.

The following Board members were also in attendance: Trustees Cesar L. Alvarez, Noël C. Barengo, Dean C. Colson, Alan Gonzalez, Yaffa Popack, Gene Prescott, and Alexander P. Sutton.

2. Approval of Minutes

Board Chair Tovar asked if there were any additions or corrections to the minutes of the Governance Committee meeting held on September 14, 2023. Hearing none, a motion was made and unanimously passed to approve the minutes of the Governance Committee meeting held on September 14, 2023.

3. Action Items

G1. Board of Governors' Statement of Free Expression Endorsement Resolution

Interim Vice President for Student Affairs Charlie Andrews presented the Board of Governors' Statement of Free Expression Endorsement Resolution for Committee review. Interim VP Andrews indicated that he serves as co-chair of the FIU Civil Discourse Committee, which was created in the summer of 2022 to facilitate efforts to operationalize the University's commitment to open minded and tolerant civil discourse. He commented that in 2019, the State University System (SUS) and its twelve public postsecondary institutions, through the universities' respective presidents, adopted the State University System of Florida Statement of Free Expression. Interim VP Andrews stated that, subsequently, the Florida Board of Governors (BOG) included seven recommendations directed to civil discourse. He pointed out that, in its third recommendation, the BOG provided a set of recommendations for how each SUS institution might go about cultivating a culture of civil discourse on their respective campuses. He added that, in said recommendation, the BOG recommended that "the leadership of each university board of trustees, faculty senate, and student government annually review and endorse the Board's Statement of Free Expression and commit to the principles of civil discourse." VP Andrews provided highlights from the BOG's Statement of Free Expression Endorsement Resolution, such as the reference to how the principles of free speech and expression are an integral part of the University's mission and that FIU's endorsement

affirms a commitment to the open exchange of ideas and knowledge. He further stated that the excerpt also recognizes that debate and civil discourse help foster the development of intellectual skills, and how said skills are essential to the academic and research missions of each SUS institution.

A motion was made and unanimously passed that the FIU Board of Trustees Governance Committee recommend that the Florida International University Board of Trustees, having reviewed the State University System of Florida Statement of Free Expression, endorse such statement.

G2. Approval of the Amendments to the Articles of Incorporation and Bylaws of the Florida International University Foundation, Inc.

General Counsel Castillo presented the proposed amendments to the Articles of Incorporation and Bylaws of the FIU Foundation, Inc. for Committee review. He noted that the proposed amendments to the Articles of Incorporation and Bylaws of the FIU Foundation, Inc. have been approved by the FIU Foundation, Inc. Board of Directors. He pointed out that a common change to both the Articles of Incorporation and Bylaws included housekeeping-style revisions to improve their consistency and clarity. General Counsel Castillo provided an overview of the proposed changes to the Bylaws. He indicated that the proposed changes to the terms of service clarify that FIU Foundation, Inc. Board members serve for an initial term of one year and may be elected to an additional two-year term, followed by potentially two three-year terms for a maximum of nine years before rotating off for at least one year. He added that the proposed changes also include the identification of subcommittees to the Development Committee, the creation of the Foundation Enterprise Growth Committee, and the identification of the Real Estate Sub-committee and creation of the FIU Ventures Sub-committee as subcommittees of the Foundation Enterprise Growth Committee.

A motion was made and unanimously passed that the FIU Board of Trustees Governance Committee recommend Florida International University Board of Trustees approval of the amendments to the Articles of Incorporation and Bylaws of the Florida International University Foundation, Inc.

G3. Board Appointments, Florida International University Foundation, Inc.

Board Chair Tovar welcomed Senior Vice President for University Advancement and CEO of the FIU Foundation, Inc., Kenneth C. Hall. Sr. VP Hall presented the appointments to the Florida International University Foundation, Inc. Board of Directors for Committee review. Sr. VP Hall indicated that at its June and October meetings, the FIU Foundation, Inc. Board of Directors approved three new Directors: Robert “Bob” A. Baer, Sr. ’89; Malcom “Buster” William Brown ’88; and Albert “Al” Lorenzo ’74. Sr. VP Hall commented on the new appointees.

A motion was made and unanimously passed that the FIU Board of Trustees Governance Committee recommend Florida International University Board of Trustees approval of the appointments of the individuals as presented and included in the board materials, to the Florida International University Foundation, Inc. Board of Directors.

G4. Board Appointments, Florida International University Health Care Network, Inc.

Senior Vice President for Health Affairs and Dean of the Herbert Wertheim College of Medicine (HWCOM) Juan C. Cendan presented the appointments to the Florida International University Health Care Network, Inc. (FIU HCN) Board of Directors for Committee review. Sr. VP and Dean Cendan indicated that amendments to the Articles of Incorporation and Bylaws of the FIU HCN were approved by the FIU Board of Trustees in April 2023 and subsequently approved by the BOG in June 2023. He added that, as a result of said amendments, the following four new director appointments are being presented for FIU Board of Trustees approval: Jose J. Armas, MD; Sonia O. Benitez; Ana Lopez-Blazquez; and Jack A. Ziffer, PhD, MD, MSCCT, FACC, FAHA, FASNC, FACR. Sr. VP and Dean Cendan commented on the new appointees.

A motion was made and unanimously passed that the FIU Board of Trustees Governance Committee recommend Florida International University Board of Trustees approval of the appointments of the individuals as presented and included in the board materials, to the Florida International University Health Care Network, Inc. Board of Directors.

4. Discussion Item

4.1 Board of Trustees Self Evaluation Survey, 2023

Board Chair Tovar indicated that the Bylaws of the FIU Board of Trustees provide that the Governance Committee is responsible for reviewing and making recommendations to the Board on various Board functions, including evaluating the Board's performance. He pointed out that the University's accrediting body, Southern Association of Colleges and Schools Commission on Colleges, requires governing boards to conduct regular self-evaluations of its responsibilities and expectations as a Board. Board Chair Tovar commented that Trustees received an electronic self-evaluation survey earlier in the year and completed the survey with a 100% response rate. Board Chair Tovar provided an overview of the survey results. He added that the survey results were generally positive, reflective of an effective governing Board, and provided the Board with a good indication of what Trustees view as strengths and areas for improvement. Board Chair Tovar opened the floor for comments regarding potential Board goal(s) that are measurable and enhance the Board's effectiveness. Hearing none, he suggested, as a goal, that Trustees attend the annual BOG Trustee Summits. There were no objections or comments from the Committee members. He invited Trustees to bring forward additional goal(s) at the next regularly scheduled FIU Board of Trustees meeting.

5. New Business

No new business was raised.

6. Concluding Remarks and Adjournment

With no other business, Board Chair Roger Tovar adjourned the meeting of the Florida International University Board of Trustees Governance Committee on Thursday, December 7, 2023 at 12:46 PM.

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April 25, 2024

Subject: Board Appointments, Florida International University Foundation, Inc.

Proposed Action:

Florida International University Board of Trustees approval of the appointments of the individuals listed below and in the board materials, to the Florida International University Foundation, Inc. Board of Directors.

Background Information:

The Board of Directors of the Florida International University Foundation, Inc. (the “FIU Foundation”), a direct support organization (“DSO”) of Florida International University, appointed two (2) new directors on February 10, 2024, all identified below.

The FIU Foundation is requesting that the Florida International University Board of Trustees (the BOT) approve the appointment of such individuals to the FIU Foundation Board of Directors, as follows:

New Director Appointments for initial one-year term:

- Hugo Manuel Mantilla
- Carlos Anthony Somoza, Esq. ’93

The BOT approved amendments to Regulation FIU-1502, Direct Support Organizations, at its March 4, 2019 meeting. Pursuant to FIU-1502, the BOT shall approve all appointments to the governing body of each DSO, other than the BOT Chair’s representative(s) or the President or President’s designee.

Florida Board of Governors Regulation 9.011(9) University Direct Support Organizations and Health Services Support Organizations, provides, in relevant part, that the university board of trustees shall approve all appointments to any DSO board other than the chair’s representative(s) or the president or president’s designee.

Florida Statute 1004.28(3) Direct-support organizations; use of property; board of directors; activities; audit; facilities, provides, in relevant part, that “the university board of trustees shall approve all appointments to any direct-support organization...” other than the BOT Chair’s representative(s) or the President or President’s designee.

Supporting Documentation: Biographies | Board Appointments, FIU Foundation, Inc.

Facilitator/Presenter: Kenneth C. Hall

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Hugo Manuel Mantilla



**Greystone Consulting from Morgan Stanley
Executive Director, Wealth Management, Institutional Consulting Director,
Corporate Retirement Director
Joined Morgan Stanley in 2006**

Hugo was born in Mexico City and has lived in five countries across the Americas. He concentrates on constructing portfolios and developing the asset allocation and risk structure of tailored investment solutions for the team's international and domestic clients. He focuses primarily on family offices and institutions in Latin America and the Caribbean, guiding them through the process of Investment Policy creation, implementation and monitoring. Hugo began his financial services career at Merrill Lynch in 1991. Joining Lehman Brothers in 1994, he served as a senior vice president and managed private client and institutional portfolios in Mexico, Colombia, Venezuela and Ecuador. He also launched and served as co-head of the firm's Latin American Council; an organization geared toward mentoring young Latin employees. Hugo brought his talents to Morgan Stanley's Private Wealth Management division in 2006, where he joined forces with Graystone Consulting, one of the largest investment consulting firms in the country. He earned a master's degree from the London Business School and an M.B.A. from Columbia University. Hugo is a registered investment advisor and FINRA registered representative holding the SIE, Series 3, 7, 63, 66 and 79 licenses.

Hugo is passionate about education, mentoring and diversity initiatives. He previously served as the President of School and Home at Saint Stephen's Episcopal Day School and Chairman of the Board at Palmer Trinity Schools. He

has been an active volunteer with Big Brothers Big Sisters of America since 2008 and was named Big Brother of the Year in 2019. A former Division III tennis player, he also enjoys skiing, golf, sailing and chess.

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The Graystone Consulting Miami, FL team currently provides financial advisory and consulting services to clients representing an aggregate of over \$3.66 billion in client assets (as of December 2022). Our practice is defined by an acute focus on helping our clients achieve their goals and align investments to reflect their values. The team members who will support you currently service approximately 20 institutional clients. This reduced client load compared to industry averages affords Graystone Miami the opportunity to selectively seek new clients who will benefit from the team's strong attention to detail and superior service model.

Carlos Anthony Somoza, Esq. '93



**Kaufman Rossin
Principal, International Tax**

Carlos A. Somoza leads Kaufman Rossin's international tax services practice. He has more than 25 years of experience in federal income, gift and estate taxation. He has served clients in the private and public industries, advising them in the areas of international taxation, estate planning, taxable acquisitions and tax-free reorganizations, IRS litigation and the related tax compliance.

Carlos provides international inbound and outbound planning for U.S. and foreign multinational corporations, including foreign tax credit planning and structuring utilizing the Entity Classification tax provisions. He provides estate planning and pre-immigration planning for foreign, high-net worth individuals. He also assists clients with Voluntary Disclosures to the IRS, as well as compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

Carlos is involved with Florida International University, serving as the Chair of the FIU Honors College Advisory Board. He serves as Co-Vice Chair of the Praxity North American International Tax Steering Committee. Carlos is also a member of the South Florida District Export Counsel, an organizational that compliments the U.S. Commercial Service's export promotion efforts.

Finally, Carlos has been involved with the Miami-Dade Legal Aid "Put Something Back" program, offering legal and tax services to indigent clients. He is fluent in English and Spanish.

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April 25, 2024

Subject: Exclusion of the FIU Board of Trustees Corporate Secretary

Proposed Action:

The adoption by the Florida International University Board of Trustees (“BOT”) of a Resolution excluding the BOT Corporate Secretary from the requirements for a personnel security clearance.

RESOLUTION

WHEREAS, Florida International University (“FIU”), a university in the State University System of Florida, has and desires to continue to enter into contractual obligations with agencies of the United States Government, including contractual obligations requiring security clearance; and

WHEREAS, by previous resolutions, the most recent of which is dated February 29, 2024, the BOT excluded all of the BOT Trustees except for the BOT Chair from the requirements for a personnel security clearance; and

WHEREAS, the U.S. Defense Counterintelligence and Security Agency requires that the BOT Corporate Secretary also be excluded from the requirements for a personnel security clearance.

NOW THEREFORE, BE IT RESOLVED that the BOT Corporate Secretary, who is currently Milly Bello, is excluded from the requirements for a personnel security clearance.

This action is in the form of a resolution to take effect immediately upon adoption.

Adopted this 25th day of April, 2024 by the Board of Trustees of Florida International University.

Rogelio Tovar
Chair
FIU Board of Trustees

Milly Bello
Corporate Secretary
FIU Board of Trustees

Facilitator/Presenter: Elizabeth M. Bejar

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