



**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
GOVERNANCE COMMITTEE
MINUTES
JUNE 19, 2019**

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 Claudia Puig on Wednesday, June 19, 2019 at 12:56 p.m. at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

Deputy General Counsel Liz Marston conducted roll call of the Governance Committee members and verified a quorum. Present were Trustees Claudia Puig, *Board Chair*; Jose J. Armas, *Board Vice Chair*; Cesar L. Alvarez; Leonard Boord; Gerald C. Grant, Jr.; and Justo L. Pozo.

Trustees Dean C. Colson, Michael G. Joseph, Natasha Lowell, Joerg Reinhold, Sabrina L. Rosell, Marc D. Sarnoff, and Rogelio Tovar and University President Mark B. Rosenberg were also in attendance.

Board Chair Puig welcomed all Trustees and University faculty and staff to the meeting.

2. Approval of Minutes

Board Chair Puig asked if there were any additions or corrections to the minutes of the Governance Committee meeting held on April 18, 2019. A motion was made and unanimously passed to approve the minutes of the Governance Committee meeting held on Thursday, April 18, 2019.

3. Action Items

G1. Direct Support Organizations Board Appointments

Senior Vice President for University Advancement Howard R. Lipman presented for the Committee's review the new Director and renewal of existing Director appointments to the FIU Foundation, Inc. Board of Directors. He described the Foundation Board's nomination process, adding that discussions with the Office of the General Counsel and the Division of Human Resources are in progress in terms of the implementation of a minimum Level 1 background check for current Directors.

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

G2. Amendments to Employment Agreement for President Mark B. Rosenberg, for 2020-2021 Term

Board Chair Puig explained that, pursuant to the President's current employment agreement, which continues until August 3, 2020, a contract extension must be formalized in an agreement by no later than October 1, 2019. Board Chair Puig noted that included in the meeting materials was a Term Sheet that delineated the amendments that would form the President's employment agreement for a fourth term, from 2020-2021. Chair Puig added that, if approved by the Committee and the full Board, she would enter into a contract extension with the President on the terms set forth in the Term Sheet and noted that the President's consideration for reappointment would then be submitted to the Florida Board of Governors for final approval.

At the request of Chair Puig, Deputy General Counsel Marston reviewed the Term Sheet, pointing out that there are no proposed changes to a number of the contractual terms. She then summarized the key proposed changes and provisions, which related to an additional one (1) year extension from August 3, 2020 to August 3, 2021, an increase in the potential annual incentive bonus amount from \$100,000 to \$150,000 awardable beginning in 2019-20 and thereafter, and an added retention bonus of \$50,000 which will be earned as of August 3, 2021 provided that the President is employed in good standing on that date.

In response to Trustee Leonard Boord's inquiry, Senior Vice President of Administration and Chief Financial Officer Kenneth A. Jessell explained that, upon approval of the proposed changes, the President's complete compensation package amount will potentially total approximately \$1.15M, noting that this is inclusive of salary, benefits, and possible bonuses. In response to Trustee Jose J. Armas' inquiry, Sr. VP and CFO Jessell indicated that the State University System of Florida (SUS) compiles an annual salary survey and then provided a comparison of the compensation packages for a number of SUS presidents.

A motion was made and unanimously passed that the FIU Board of Trustees Governance Committee recommend to the FIU Board of Trustees (i) approval of amendments to the employment agreement for President Mark B. Rosenberg for the 2020-2021 Term, as described in the Term Sheet, and (ii) authorize the Chair of the BOT to execute, on behalf of the BOT, a contract document with language carrying forward the current contract provisions as amended per the Term Sheet.

4. New Business

Trustee Cesar L. Alvarez stated that, at a future meeting, the Board should engage with the President in order to discuss his plans for future contract extensions.

5. Concluding Remarks and Adjournment

With no other business, Board Chair Claudia Puig adjourned the meeting of the Florida International University Board of Trustees Governance Committee on Wednesday, June 19, 2019 at 1:12 p.m.

There were no Trustee requests.