



Indian River State College Foundation Board of Directors

IRSC Mueller Campus, 6155 College Lane, Vero Beach, FL 32966
Richardson Center Auditorium

October 26 at 1:00 p.m.

AGENDA

1. Call Board Meeting to Order and Pledge of Allegiance — *Frank Libutti, Chair*
2. Approval of August 24, 2026 Minutes (Vote) — *Chair Libutti*
3. President's Report — *Dr. Timothy Moore*
4. Financial and Investment Report — *Ken Kurdziel, OFCO*
5. Institutional Advancement Report — *Annabel Robertson*
 - a. Indiantown Deficit Funding Update
 - b. Endowment Audit (vote) – *Tiffany Edwards, JMCO*
 - c. CSC Update – *Tyler Murphy, CSC*
6. Committee Reports
 - a. Membership Committee Report (Vote) – *Scott Caine*
 - b. Investment Committee Report (Vote) – *Doug Marcello*
 - c. Fundraising Committee Report (Vote) – *Bert Culbreth*
 - d. Executive Committee Report (Vote) – *Frank Libutti*
7. Calendar of Events — *Brianne Hutchinson*
8. Open Board Forum / Q&A
9. Adjourn



Foundation Board of Directors

**Call to Order
and
Pledge of Allegiance**

Frank Libutti, *Chair*
IRSC Foundation Board of Directors



Foundation Board of Directors

Approval of the Previous Meeting Minutes

Frank Libutti, *Chair*



Foundation Board of Directors Meeting

Pruitt Campus, 500 NW California Blvd., Port St. Lucie, FL 34986
STEM Center Auditorium

August 24, 2026 at 1:00 p.m.
(12:00 p.m. Lunch)

Minutes

Regular Meeting	The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, August 24, 2026 at IRSC Pruitt Campus, 500 NW California Blvd., Port St. Lucie, FL STEM Center Auditorium
Attendance	<u>Present:</u> Frank Libutti, Chair; Scott Caine, Vice Chair; Ryan Abernethy, (Teams); Michael Adams; Bert Culbreth; Austin Alderman (Teams); Stanley Campbell (Teams); Doug Marcello; Rich Mellin (Teams); Milo Thornton; Amber Woods (Teams); Kate Beckwith Woody; Alec Wynne; Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording <u>Absent:</u> Heather Rucks <u>Also, Present:</u> Ken Kurdziel, OCFO; Bill Burns, Mercer Consultant (Teams); Laura Anne Pray, Doeren Mayhew (Teams); Tyler Murphey, CSC; Tim Nurvala, CSC (Teams); John Ramfjord; Taylor Farnsworth; Alexandra Lord; Laura Midkiff; Heather Belmont; Edith Pacacha; Stephanie Etter; Michael Hageloh; Suzanne Parsons; Joe Wilson; Liviya Medina-Gonzalez
Call to Order	Chair Frank Libutti called the meeting to order at 1:01 p.m.
Chair Opening Remarks	Chair Libutti welcomed everyone and thanked them for joining us for the meeting.
Approval of Minutes	Chair Libutti asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting. <i>On a motion by Kate Beckwith Woody, and seconded by Bert Culbreth, the board unanimously approved the June 22, 2026 meeting minutes.</i>
President's Report	Dr. Moore requested an adjustment to the agenda in which Edith Pacacha with a financial report on Indiantown Highschool and Tyler Murphy with CSC were moved up under his report. Edith provided a financial summary on Indiantown Highschool with requests for deficit funding. <i>On a motion by Bert Culbreth, seconded by Kate Beckwith Woody the board unanimously approved to fund the Indiantown Highschool FY26 deficit in the amount of \$220,000.00.</i>

On a motion by Scott Caine, seconded by Bert Culbreth the board unanimously approved to fund the Indiantown Highschool FY27 deficit in an amount not to exceed \$621,000 and billed quarterly as necessary.

Tyler Murphy with CSC provided an executive overview of their initial assessment noting the following:

CCS Fundraising's assessment found strong confidence in Indian River State College and the Foundation, with 93% of participants expressing a positive perception of the College and 92% optimistic about future fundraising success. The report identified opportunities to strengthen fundraising through enhanced board engagement, expanded community awareness, improved operational processes, continued data and CRM improvements, and strategic staffing additions to support campaign readiness and long-term philanthropic growth. The next step will be engage the board in a fundraising orientation and set out a plan for moving the campaign forward.

Dr. Moore presented an update on the proposed student housing project at the Pruitt Campus, including a visual of the planned location. He also discussed the current higher education landscape and associated challenges. Dr. Moore reported that enrollment continues to increase and that the College remains committed to advancing its strategic initiatives with strong momentum.

Audit Report

Laura Anne Pray provided a report on out FY26 Audit. Laura Anne Pray and Christina Anderson of Doeren Mayhew presented the Foundation's audit for the 15-month period ending June 30, 2026. The auditors issued an unmodified (clean) opinion and reported no audit findings, internal control deficiencies, or compliance issues. The Foundation's investment portfolio grew to approximately \$184 million, investment income totaled \$43.8 million, and net position increased by approximately \$34 million, primarily due to strong investment performance.

On a motion by Michael Adams, seconded by Scott Caine the board unanimously approved the audit report as presented.

Foundation Financial and Investment Report

Ken presented the financial and investment report and echoed the audit results provided by Laura Anne Pray, noting the Foundation received an unmodified (clean) audit opinion with no findings, internal control deficiencies, or compliance issues. He also highlighted the Foundation's strong financial position, including growth in investments and net position during the 15-month reporting period.

Committee Reports

Membership and Board Effectiveness Report

Membership/Board Effectiveness (vote) – Scott Caine

The committee approved prior meeting minutes, discussed board membership matters, and recommended the 2027 Board Meeting Calendar to the full Board for approval.

The full board reviewed the proposed 2027 meeting calendar.

On a motion by Tim moore seconded by Curtis Johnson, the board unanimously approved the 2027 meeting calendar.

**Fundraising
Report**

Fundraising – Bert Culbreth

The committee approved prior meeting minutes, received an update on fundraising and Institutional Advancement activities, discussed CASE visioning efforts and fundraising event restructuring, and reviewed upcoming fundraising events, including Entrepreneur of the Year

**Investment,
Budget &
Audit Report**

Investment, Budget & Audit Committee Report- Doug Marcello

The committee received investment and market updates from Mercer Consultants, reviewed Foundation financial statements and the annual audit report, discussed cash management and OCIO services, and reviewed considerations for a potential RFP process.

**Executive
Committee
Report**

Executive Committee – Frank Libutti

The Executive Committee approved prior meeting minutes, received updates on Foundation finances, fundraising, audit preparations, institutional initiatives, and OCIO considerations. The committee also supported the 2027 Board Meeting Calendar, approved the FY27 personnel budget, and discussed budgeting priorities and long-term financial planning.

On a motion by Frank Libutti and seconded by Tim Moore the board unanimously approved the committee reports as presented.

**Institutional
Advancement
Report**

Annabel reported that work on the endowment audit is ongoing, with a comprehensive report expected at the October Board meeting. She noted that the audit is intended to document how each endowment was established, identify which endowments were properly established, and clarify donor intent where applicable.

The Indiantown Highschool funding request and CSC report were moved up on the agenda under Dr. Moore's report.

**Calendar of
Events**

Brianne Hutchinson reported on the upcoming events calendar. A copy was available in the board binders for informational purposes.

Open Forum

Chair Libutti opened the meeting for discussion or questions.

Adjourn

With no further discussion or questions, the meeting was adjourned at 2:44 p.m.

Frank Libutti
Foundation Board Chair

Timothy E. Moore, Ph.D.
IRSC President



Foundation Board of Directors

President's Report

Dr. Tim E. Moore

President, Indian River State College



Foundation Board of Directors

Foundation Financial Report

Ken Kurdziel

CCFO

James Moore and Co.

Indian River State College Foundation
Statement of Net Position-Consolidated
August 31, 2026 and 2025

	<u>08/31/2026</u>	<u>08/31/2025</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 130,401	\$ 685,837
Accounts Receivable, Net	324,439	530,899
Short Term Investments	10,020,734	11,360,714
Other Current Assets	143,651	227,296
Total Current Assets	<u>10,619,225</u>	<u>12,804,746</u>
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	5,039,435	5,328,415
Prepaid Tuition Vouchers	3,086,190	2,983,312
Total Long-term Assets	<u>8,125,625</u>	<u>8,311,727</u>
Investments		
Long Term Investments	169,802,785	149,812,856
Total Investments	<u>169,802,785</u>	<u>149,812,856</u>
Total Assets	<u>\$ 188,547,635</u>	<u>\$ 170,929,329</u>
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,113,974	\$ 1,033,432
Deferred Revenue	87,004	31,984
Notes Payable - River Hammock - Short Term	256,965	252,637
Total Short-term Liabilities	<u>1,457,943</u>	<u>1,318,053</u>
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,060,934	3,316,915
Total Long Term Liabilities	<u>3,060,934</u>	<u>3,316,915</u>
Total Liabilities	<u>4,518,877</u>	<u>4,634,968</u>
Net Position	184,028,758	166,294,361
Total Liabilities and Net Position	<u>\$ 188,547,635</u>	<u>\$ 170,929,329</u>

No assurance is provided.

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position-Consolidated
For the Year to Date Ended August 31, 2026 and 2025

	08/31/2026	08/31/2025
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions	492,758	794,410
Rentals Dorm	86,815	57,494
LLI Registration Fees	5,105	940
Total Revenues	<u>584,678</u>	<u>852,844</u>
Expenditures		
College Support		
College Support-Travel	-	25
College Support-Endowed	112,042	74,922
College Support-Non Endowed	405,118	(403,832)
College Support-Lobbying Services	65,000	75,368
College Support-Capital Outlay	-	94,397
College Support-Personnel	680,547	62,117
College Support-Health Insurance	619,000	500,000
College Support-Scholarships	205,840	230,860
College Support-Promise Program	4,288	-
Total College Support	<u>2,091,835</u>	<u>633,857</u>
Foundation operating expenditures		
Public Relations	250	13,117
Fundraising Expenses	20,551	5,156
Fundraising-Capital Campaign	79,782	39,880
Training and Related Fees	-	401
Depreciation & Amortization Expense	65,510	67,858
Subscriptions	14,612	11,575
Insurance Expense	2,108	202
Interest Expense	9,648	10,371
Office Materials and Supplies	13,329	12,747
Other Expenses	1,117	1,000
Service Fee Expenses	1,881	939
Other Services	5,483	11,334
Professional Fees	27,417	94,877
Repairs & Maintenance	52,403	55,071
Maintenance & Construction Supplies	1,994	1,465
Telecommunications	284	303
Travel Expense	1,861	117
Utilities	16,829	16,777
Personnel	112,616	103,003
Total Foundation Operating Expenditures	<u>427,675</u>	<u>446,193</u>
Total Expenditures	<u>2,519,510</u>	<u>1,080,050</u>
Operating Income (Loss)	<u>(1,934,832)</u>	<u>(227,206)</u>
Investment Income (Loss), net		
Investment Income (Loss), net	1,386,653	4,678,900
Investment Fees	(42,418)	-
Total Investment Income (Loss), net	<u>1,344,235</u>	<u>4,678,900</u>
Total Change in Net Position	<u>\$ (590,597)</u>	<u>\$ 4,451,694</u>

No assurance is provided.

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position-Consolidated
Budget versus Actual
For the Year to Date Ended August 31, 2026

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Variance</u>
		FY 2026-2027		
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions	492,758	566,666	(73,908)	86.96 %
Rentals Dorm	86,815	179,166	(92,351)	48.46 %
LLI Registration Fees	5,105	6,666	(1,561)	76.58 %
Total Revenues	<u>584,678</u>	<u>752,498</u>	<u>(167,820)</u>	<u>77.70 %</u>
Expenditures				
College Support				
College Support-Endowed	112,042	41,347	(70,695)	270.98 %
College Support-Non Endowed	405,118	337,515	(67,603)	120.03 %
College Support-Lobbying Services	65,000	65,000	-	100.00 %
College Support-Capital Outlay	-	10,832	10,832	-
College Support-Personnel	680,547	170,290	(510,257)	399.64 %
College Support-Health Insurance	619,000	-	(619,000)	-
College Support-Scholarships	205,840	400,000	194,160	51.46 %
College Support-Promise Program	4,288	650,000	645,712	0.66 %
Total College Support	<u>2,091,835</u>	<u>1,674,984</u>	<u>(416,851)</u>	<u>124.89 %</u>
Foundation operating expenditures				
Public Relations	250	7,500	7,250	3.33 %
Fundraising Expenses	20,551	30,832	10,281	66.66 %
Fundraising-Capital Campaign	79,782	100,000	20,218	79.78 %
Training and Related Fees	-	3,332	3,332	-
Depreciation & Amortization Expense	65,510	68,000	2,490	96.34 %
Subscriptions	14,612	13,000	(1,612)	112.40 %
Insurance Expense	2,108	7,000	4,892	30.11 %
Interest Expense	9,648	9,166	(482)	105.26 %
Office Materials and Supplies	13,329	11,500	(1,829)	115.90 %
Other Expenses	1,117	834	(283)	133.97 %
Service Fee Expenses	1,881	3,334	1,453	56.42 %
Other Services	5,483	16,666	11,183	32.90 %
Professional Fees	27,417	59,500	32,083	46.08 %
Repairs & Maintenance	52,403	50,000	(2,403)	104.81 %
Maintenance & Construction Supplies	1,994	2,500	506	79.75 %
Telecommunications	284	332	48	85.73 %
Travel Expense	1,861	2,000	139	93.02 %
Utilities	16,829	19,166	2,337	87.81 %
Personnel	112,616	197,834	85,218	56.92 %
Total Foundation Operating Expenditures	<u>427,675</u>	<u>602,496</u>	<u>174,821</u>	<u>70.98 %</u>
Total Expenditures	<u>2,519,510</u>	<u>2,277,480</u>	<u>(242,030)</u>	<u>110.63 %</u>
Operating Income (Loss)	<u>(1,934,832)</u>	<u>(1,524,982)</u>	<u>(409,850)</u>	<u>126.88 %</u>
Investment Income (Loss), net				
Investment Income (Loss), net	1,386,653	2,706,330	(1,319,677)	51.24 %
Investment Fees	(42,418)	(30,000)	(12,418)	141.39 %
Total Investment Income (Loss), net	<u>1,344,235</u>	<u>2,676,330</u>	<u>(1,332,095)</u>	<u>50.23 %</u>
Total Change in Net Position	<u>\$ (590,597)</u>	<u>\$ 1,151,348</u>	<u>\$ (1,741,945)</u>	<u>(51.30) %</u>

No assurance is provided.



Foundation Board of Directors

Institutional Advancement Report

Annabel Robertson

Vice President Institutional Advancement
Executive Director



TOPIC: Indiantown High School's Fiscal Year 2027 Q2-Q3 Financial Projections and Funding Request

SUMMARY:

Q1 Results: From July–September 2026, Indiantown High School recorded revenues of \$355,342 – including a \$20k Foundation Contribution. Expenditures equaled \$342,306, resulting in net income of \$13,036.

Q2–Q3 Projections: Monthly FEFP revenue is projected at \$125,270 (160 FTE), while monthly expenditures average approximately \$158,600, with payroll representing 87% of costs. From October 2026 through March 2027, this results in a projected net loss of \$153,867.

Funding Request: Cash is projected to turn negative in December 2026 and reach an estimated deficit of \$116,067 by March 31, 2027. A \$120,000 contribution is requested to cover this deficit and ensure IHS meets payroll obligations through the third quarter.

RECOMMENDATION:

\$120,000 contribution to Indiantown High School to fund payroll and operating expenditures through March 31, 2027.



Foundation Board of Directors

Committee Reports

- a. Membership/Board Effectiveness (vote)– Scott Caine
- b. Fundraising – Bert Culbreth
- c. Investment, Budget and Audit – Doug Marcello
- d. Executive – Frank Libutti



Executive Summary

MedTech operations executive with 24 years of experience leading product development, manufacturing, quality/regulatory readiness, and commercialization across startups and global medical device organizations. Proven ability to turn early-stage ambiguity into scalable operating systems: design controls, QMS, contract manufacturing strategy, NPI/design transfer, process validation, supplier partnerships, budgeting, and cross-functional execution. Brings hands-on operational grit, business discipline, Class II/III device experience, and the ability to translate technical/product roadmaps into executable deliverables.

Leadership Highlights

- Scaled Innovation at MedWatch Technologies: Built and led product & manufacturing strategy, established full QMS (FDA 21 CFR Part 820, ISO 13485), and partnered with U.S./Costa Rica/Vietnam CMs to scale supply chain for wearable devices.
- Contract manufacturing transition and supplier strategy: negotiated and managed strategic CM partnerships, aligning engineering, quality, supply chain, clinical, and manufacturing readiness from prototype through scale-up.
- Global Class II/III Launch (J&J): Directed NPI manufacturing and design transfer of robotic surgical consoles; reduced installation/service cost and achieved launch readiness across U.S. and Europe.
- Compliance Leadership (Becton Dickinson): Advanced MDR/IVDR compliance across multiple portfolios, ensuring documentation and risk management readiness for EU submissions.
- Financial and organizational operating discipline: managed budgets, capital appropriation requests, cross-functional capital workstreams, cost-reduction initiatives, and service gross profit targets across global medical device operations.
- Patient/customer-centered execution: partners across clinical, commercial, quality, regulatory, and engineering teams to connect real-world use conditions, field performance, support burden, and product roadmap priorities. Built Clinical Operation centers in the U.S. and Central America for product testing, evaluation, and trials.

Core Competencies

- Global Team Leadership & Mentorship
- Class II/III Device Design Controls & Regulatory Compliance (FDA, ISO 13485, EU MDR)
- Project Management & Process Improvement
- Operations Leadership & Scale-Up
- Strategic Partnerships / MSA-SOW
- Contract Manufacturing Strategy / CM Qualification
- Global Operations & Manufacturing Scale-Up
- Budgeting, Forecasting & P&L Management
- Stakeholder & Business Partner Relationships
- Verification/Validation & Risk Management (ISO 14971)
- Strategic Partnerships, M&A Readiness & Investor Relations

Professional Experience

Vice President, Operations | 2026 to Present

MedWatch Technologies, Inc – Port Saint Lucie, FL

- Successfully launched clinical operations sites in U.S. and o.U.S., securing IRB and applicable local ethics approvals.
- Established clinical and technical capabilities; built engineering and operations teams across U.S. and o.U.S. sites.
- Align development, manufacturing, and clinical execution with regulatory requirements and commercialization goals.

Vice President, Product Development & Manufacturing | 2024 to 2026

MedWatch Technologies, Inc – Port Saint Lucie, FL

Lead global product development and operations for early-stage MedTech company developing regulated wearable.

- Define and execute global manufacturing process strategy across U.S., Mexico, and Vietnam CM partners.
- Established clinical manufacturing site, hiring and leading engineering and operations staff.
- Negotiated and managed strategic partnerships with global contract manufacturers (U.S., Mexico, Vietnam).

Director, Product Development & Manufacturing | 2023 - 2024

MedWatch Technologies, Inc – Las Vegas, NV (Remote)

- Established and led global cross-functional teams across AI/ML, hardware engineering, clinical affairs, quality, and manufacturing, aligning advanced analytics with GMP process development and design transfer.

Associate Marketing Manager, Global Compliance | 2023

Becton Dickinson (BD) contract – Franklin Lakes, NJ (Remote)

- Supported global MDR/IVDR compliance across multiple diagnostic and device portfolios.
- Reviewed design traceability, risk management, labeling, and post-market surveillance.

Staff Process Engineer, Service Care Innovation | 2022

Johnson & Johnson – Palm Beach Gardens, FL

- Led manufacturing readiness for Class II robotic systems.
- Delivered process improvements reducing service costs and cycle time.
- Led teams across Operations, Engineering, Sales, and Marketing to achieve target service gross profit for NPIs.

Core Team Member (Commercial Development), Stretch Assignment, Global Capital Framework | 2021

Johnson & Johnson – Palm Beach Gardens, FL

- Led cross-functional workshops and workstreams efforts to optimize global capital processes.
- Managed budgets and capital appropriation requests (CARs) to fund strategic projects, driving growth and controlling costs.

Senior Product Development Manufacturing Engineer, New Product Introduction | 2016 to 2021

Johnson & Johnson – Palm Beach Gardens, FL

- Led Research and Development teams develop new technology for Final Acceptance activities of new product lines.
- Led budgets, global cross-functional teams, and process development for capital equipment NPI.
- Delivered multiple product launches across U.S. and Europe.

Senior Manufacturing Engineer, Global Service Operations | 2010 - 2016

Johnson & Johnson – Palm Beach Gardens, FL

- Led global manufacturing process optimization across service centers.
- Trained European teams in new product manufacturing processes.

Previous Work History

Manufacturing Engineer, Machine Shop – Anspach (Acquired by SYNTHES) – 2005 to 2010

Manager, Quality Assurance Operations – The Protective Group, Inc., Miami Lakes, FL – 2004 to 2005

Supervisor, Operations/Project Management – The Protective Group, Inc., Miami Lakes, FL – 2003 to 2004

Mechanical Engineer and Project Manager – Seaward Services, Inc., Dania Beach, FL – 2002 to 2003

Manufacturing/Mechanical Engineering Co-op – Solectron Corp (C-Mac of America), West Palm Beach, FL – 2000 to 2002

Training, Licenses & Certifications

- Intro to Alteryx Designer workshop for Data Analytics – **2021**
- First Line Leader – Johnson & Johnson – **2020**
- FPX (Flawless Project Execution) Training – J&J – **2017**
- Green Belt Training – Johnson & Johnson – **2016**
- Medical Device Design Controls – Hillring & Associates – **2012**
- LEAN Manufacturing Workshop – HPK Group – **2010**
- Introduction to Process Validation – BIO Assist – **2008**
- Medical Device Training Process Validation – Institute of Validation Technology – **2006**
- CAPA Course – Pathwise – **2006**

Education

Indiana University, Kelley School of Business – Master of Business Administration, Concentration in Strategy and Leadership – 2024

Florida Atlantic University – Bachelor of Science in Mechanical Engineering – 2002

Indian River Community College – A.A. Engineering Track – 1999



Calendar of Events

November 5, 2026 - Entrepreneur of the Year Awards – 6:00 pm to 9pm
Eastman Advanced Workforce Training Center, Fort Pierce, FL

November 16, 2026 – Executive Committee, 2:00 PM
IRSC Massey Campus – Admin Building A-107

November 16, 2026 – Legacy Luncheon – 11:30-1:00 pm
IRSC Massey Campus – Brown Center for Innovation and Entrepreneurship, Y-102

Monday, December 7, 2026, 1:00 PM
IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981
Brown Center (Y-Building), Y102

Fall Commencement Dates – December, 12, 14, 15
MIDFLORIDA Credit Union Event Center
9221 Southeast Event Center Place, 9221 SE Civic Center Pl, Port St. Lucie, FL 34952

Please let us know if you have any questions or need additional information.
Contact: Brianne Hutchinson by email bhutchin@irsc.edu call 772-462-7856. *Thank you.*



Foundation Board of Directors

Open Board Forum

The Open Board Forum allows Foundation Board members to ask questions or make recommendations for items they would like to discuss at future Board Meetings.

Scott Caine, Second Vice Chair

Indian River State College Foundation Board of Directors



Foundation Board of Directors

Adjourn

Frank Libutti, Chair

IRSC Foundation Board of Directors