FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
*Finance and Business Committee*

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# MEETING MINUTES (DRAFT)

Thursday, October 30, 2025
4:00 p.m. – 5:00p.m.
Augustus B. Turnbull Conference Center; Room 103
555 W. Pensacola Street, Tallahassee, FL 32306

**Attended in Person** (committee): Trustee Jim Henderson (Committee Chair), Trustee Carson Dale, Trustee Drew Weatherford

**Attended via Zoom** (committee): Trustee Jorge Gonzalez

**Absent** (committee): Trustee Maximo Alvarez

**Staff** (committee): Kyle Clark

**Others in attendance**: Board Chair Peter Collins, Vice President Stacey Patterson, Vice President Michael Alford, Associate Vice President Michael Williams, Associate Vice President Renisha Gibbs, Assistant Vice President Barbara O'Connor, Chief Construction Officer Sadie Greiner, Chief Budget Officer Katie Perkins, and Athletics' Chief Financial Officer Josh Turner.

**I. Call to Order and Welcome**
*Trustee Jim Henderson, Chair*

Committee Chair Henderson called the meeting to order 4:02 p.m. A quorum was confirmed.

**II. Approval of Minutes**
*August 28, 2025, Meeting Minutes*

***Chairman Henderson moved to approve the August 28, 2025, meeting minutes and the minutes were approved as presented without objection.***

## III. Action Items for Consideration of Recommendation to the Board of Trustees

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

a. **Action Item I: Request for Approval:** Athletics Operations

Associate Vice President Michael Williams began by defining Auxiliary Operations. He explained that the Board of Governors revised regulation 9.013, allowing universities to use unreserved cash for athletics, not to exceed $22.5M per year.

Vice President Michael Alford continued. He discussed the positive impacts the athletic program has on Florida State University. Graphs were presented displaying the broadcast value, enrollment influences, and the overall university success generated from athletics.

Associate Vice President Williams listed the supporting factors the Auxiliary Operations provides and requested approval of the use of Auxiliary funds to support athletics.

***There was a motion by Trustee Weatherford to approve the use of auxiliary funds to support athletics, as permitted by Board of Governors Regulation 9.013. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all present at the meeting.***

b. **Action Item II: Request for Approval:** Athletics Multi-Year Budget

Vice President Michael Alford and Chief Financial Officer Josh Turner explained the Athletic Department's multi-year fund utilization budget. Graphs were shared showing athletic department fiscal year 2027-2028 revenue and growth opportunities. Expenses along with the projected surplus amounts for fiscal year 2027-2028 were discussed. A graph was presented consolidating and comparing budgets within fiscal years 2026-2028. Approval was requested for Athletics Multi-Year Budget Plan.

***There was a motion by Trustee Dale to approve Athletics Multi-Year Budget Plan. The motion was seconded by Trustee Weatherford, and it was approved unanimously by all present at the meeting.***

c. **Action Item III: Request for Approval:** Additions to the 2025-2026 Fixed Capital Outlay Budget

Senior Vice President Clark gave an overview of the Fixed Capital Outlay Budget. He explained the amendments requesting the following additions: Victory Village planning & design, INSPIRE Facility construction, FSU Health capital needs, and funding costs for utility maintenance. Approval of the amendment to the 2025-2026 Fixed Capital Outlay Budget was requested.

***There was a motion by Trustee Weatherford to approve additions to the 2025-2026 Fixed Capital Outlay Budget. The motion was seconded by Trustee Dale, and it was approved unanimously by all present at the meeting.***

**d. Action Item IV: Request for Approval:** Internal Loan for FSU Athletics Capital Project

Associate Vice President Williams outlined the $2M internal loan request for the Athletic Department. The loan would be for the replacement of Dick Howser Stadium's videoboard.

***There was a motion by Trustee Weatherford to approve an internal loan for the FSU Athletics Capital Project. The motion was seconded by Trustee Dale, and it was approved unanimously by all present at the meeting.***

## IV. Informational Items and Updates

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

Senior Vice President Clark introduced Safety and Security Assistant Vice President Barbara O'Connor. She updated the committee on security around campus giving insight on camera, dispatch, and panic distress systems. FSUPD staff growth and PBA collective bargaining were discussed.

Senior Vice President Clark updated the committee on FSU Health, specifically TMH and the City of Tallahassee's latest aspects. Vice President Stacey Patterson discussed latest agreements that were reached. City Commission meetings will continue.

## V. Open Forum for Trustees

*Trustee Jim Henderson, Chair*

## VI. Adjournment

*Trustee Jim Henderson, Chair*

***The meeting was adjourned at 4:52 p.m.***