FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

MEETING MINUTES (DRAFT)

Thursday, June 18, 2026

Virtual Meeting

Attended (committee): Trustee Jim Henderson (Committee Chair), Trustee Ian Seibert, Trustee Jorge Gonzalez

Absent (committee): Trustee Maximo Alvarez

Staff (committee): Kyle Clark

Others in attendance: President Richard McCullough, Board Chair Peter Collins, Trustee Kathryn Ballard, Trustee Roxanne Hughes, Trustee Peter Jones, Trustee Murphy, Trustee Tim Weisheyer, Associate Vice President Renisha Gibbs, Chief Budget Officer Katie Perkins, Chief Construction Officer Sadie Greiner, Controller Judd Enfinger, Assistant Vice President for Communications Dennis Schnittker, Senior Director for Communications Amy Farnum Patronis, Associate General Counsel Art Wiedinger, Vice President for Research Stacey Patterson, Vice President for Clinical Operations Jeremy Slaga, Vice President for Student Affairs Amy Hecht, Vice President for Information Technology & Chief Information Officer Jonathan Fozard, Chief Compliance & Ethics Officer Robert Large, University Treasurer Matthew VanDeventer, Director of TAPS Richard Rind, Chief Audit Officer Undra Baldwin, Senior Budget Analyst Mary Alice Bullard, Director of University Budgets Angela Crosby, Associate Vice President for Academic Affairs Paul Harlacher, Vice President for Academic Affairs Joe O'Shea, Associate Vice Provost James Hunt, and other University Administrators and Staff.

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

As the previous committee meetings concluded early, Committee Chair Henderson called the meeting to order 8:43 a.m. Heather Mayo called the roll and a quorum was confirmed.

II. **Approval of Minutes**
February 24, 2026, Meeting Minutes

Chairman Henderson moved to approve the February 24,2026 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:** 2026-2027 Operating Budget

Senior Vice President Clark began with an overview of the Operating Budget timeline. Key points and fund definitions of the Operating Budget were discussed. Highlights and significant changes in each fund group were explained; E&G and Non-E&G budgets were broken down, with the fund groups Designated, Auxiliary, Restricted, Capital Projects, and Component Units described. The total budget and top spending categories were displayed and clarified.

Four motions were requested for approval of the 2026-2027 Operating Budget:

1. Approve the University's fiscal year 2026-2027 operating budget of $3,053,193,556 which includes $454,642,421 for the Annual Capital Outlay Budget.

   There was a motion by Chairman Henderson to approve the University's fiscal year 2026-2027 operating budget of $3,053,193,556 which includes $454,642,421 for the Annual Capital Outlay Budget. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all present at the meeting.

2. Approve the University's fiscal year 2026-2027 Florida Medical Practice Plan operating budget of $26,710,172.

   There was a motion by Chairman Henderson to approve the University's fiscal year 2026-2027 Florida Medical Practice Plan operating budget of $26,710,172. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all present at the meeting.

3. Approve the University's fiscal year 2026-2027 Direct Support Organizations operating budgets totaling $136,945,804.

   There was a motion by Chairman Henderson to approve the University's fiscal year 2026-2027 Direct Support Organizations operating budgets totaling $136,945,804. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all present at the meeting.

4. Grant approval for the President to make subsequent changes to the budgets outlined in motions 1, 2, and 3, as needed during the fiscal year, within available resources and fund balances, and consistent with applicable laws and regulations.

   There was a motion by Chairman Henderson to approve the President to make subsequent changes to the budgets outlined in motions 1, 2, and 3, as needed during the fiscal year, within available resources and fund balances, and consistent with applicable laws and regulations. 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:** Financing Resolutions for the NW Campus Project

Senior Vice President Clark presented the Northwest Campus Project; housing, dining, and parking location displayed along with a rendering of the future building. The debt issuance of the project was broken down and explained. The sources and funds were clarified. Approval of the financing resolutions of the NW Campus Project was requested.

There was a motion by Chairman Henderson to approve the Financing Resolutions for the NW Campus Project. The motion was seconded by Trustee Seibert, and it was approved unanimously by all present at the meeting.

c) **<u>Action Item III</u>: Request for Approval:** Regulation Amendment to FSU-2.024, Tuition and Fees

The Board of Governors authorized a fee increase for student tuition; consequently, the university requested an Out-of-State fee increase and Out-of-State Financial Aid fee of 15% assessed to non-resident students. The increase was broken down with proposed fee revenue for undergraduate, graduate, law, medicine, and physician assistant programs identified. A comparison with other universities of Out-of-State fees were displayed. Approval of the Regulation Amendment to FSU-2.024 tuition and fees was requested.

There was a motion by Chairman Henderson to approve the Regulation Amendment to FSU-2.024 Tuition and Fees. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all present at the meeting.

d) **<u>Action Item IV:</u> Request for Approval:** Regulation Amendment to FSU-2.009, Parking and Traffic

Highlights of the increase with Parking and Traffic violations were presented. The proposed annual escalation schedule for repeat offenders was displayed and discussed. Approval of this change to Regulation Amendment FSU 2.009, Parking and Traffic was requested.

There was a motion by Chairman Henderson to approve the Regulation Amendment to FSU-2.009, Parking and Traffic. The motion was seconded by Trustee Seibert, and it was approved unanimously by all present at the meeting.

e) **<u>Action Item V:</u> Request for Approval:** Campus Master Plan Amendment

Senior Vice President Clark continued with highlights to the Campus Master Plan Amendment explaining the change to the Tallahassee Main Campus Site and the Southwest Site. Maps of both areas were presented. An approval for the Campus Master Plan Amendment was requested.

There was a motion by Chairman Henderson to approve the Campus Master Plan Amendment. The motion was seconded by Trustee Seibert, and it was approved unanimously by all present at the meeting.

f) **<u>Action Item VI:</u> Request for Approval:** FY 2027-2028 Capital Improvement Plan

Top capital projects were presented and explained showing their requested PECO funding and the breakdown. Back of Bill eligible projects were also presented and explained. Approval of the 2027-2028 Capital Improvement Plan was requested.

There was a motion by Chairman Henderson to approve the Capital Improvement Plan. The motion was seconded by Trustee Seibert, and it was approved unanimously by all present at the meeting.

IV. Open Forum for Trustees
Trustee Jim Henderson, Chair

V. Adjournment
Trustee Jim Henderson, Chair

The meeting was adjourned at 9:36 a.m.