



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

MEETING MINUTES (DRAFT)

Thursday, June 15, 2023

2:30 pm - 3:30 pm

Virtual Meeting Via Zoom

Attended via Zoom: Jim Henderson (committee chair), Jorge Gonzalez (committee), Drew Weatherford (committee - *joined later in the meeting*), BOT Chair Peter Collins, BOT Vice-Chair Bob Sasser, Kathryn Ballard, Bridgett Birmingham, Vivian de las Cuevas-Diaz, Jack Hitchcock, Justin Roth, Deborah Sargeant.

Trustees Absent: Max Alvarez (committee), John Thiel.

I. Call to Order and Welcome

Trustee Jim Henderson, chair, called meeting to order at 2:23 pm.

II. Approval of Minutes

Trustee Gonzalez moved to approve the February 23, 2023, and March 31, 2023, meeting minutes. The motion was seconded by Trustee Henderson, and both sets of minutes were approved unanimously by all committee members present on the call.

III. Request for Approval: Issue Tax-Exempt Debt in the amount not to exceed \$116M to fund a portion of the Dunlap Football Center Construction Project

Senior Vice President Clark began with an overview of the Dunlap Football Center logistics. The Florida State University Athletic Association (FSUAA) proposed debt issuance was explained in detail including the bond, credit, and debt structures. Sources of funds and uses of those funds were broken down. The Board of Trustees' approval is requested for the issue of tax-exempt revenue bonds in an amount not to exceed \$116M through the Division of Bond Finance. This support will fund a portion of the Dunlap Football Center, which has an estimated cost of

\$138M. Senior Vice President Clark explained the Division of Bond Finance will work with the university and the boosters to consolidate this structure.

Chairman Collins, President McCullough, and Trustee Gonzalez commented on the work of reorganizing the credit structure.

There was a motion by Trustee Gonzalez to approve the Issue of the Tax-Exempt Debt in the amount not to exceed \$116M to fund a portion of the Dunlap Football Center Construction Project, and for FSUAA to work with Division of Bond Finance to close the lien on FUSFA outstanding bonds and execute refinancing of their debt. The motion was seconded by Chairman Collins, and it was approved unanimously by all committee members present on the call.

IV. Request for Approval: FSU Educational Plant Survey Report

Senior Vice President Clark gave an overview of the Educational Plant Survey. The survey generates a report for the BOT and BOG, determining the campus' need for space. Recommendations are generated from this survey within three classifications and nine categories. Senior Vice President Clark shared the lists of projects that were recommended and their adaptation requests.

There was a motion by Chairman Collins to approve the FSU Educational Plant Survey Report. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all committee members present on the call.

V. Request for Approval: Campus Master Plan Minor Amendment

Senior Vice President Clark explained the current Campus Master Plan covers 2020-2030; the minor amendment seeking approval is clarifying two projects of Doak Campbell Stadium and correcting the map supporting the documents.

There was a motion by Chairman Collins to approve the Campus Master Plan Minor Amendment. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all committee members present on the call.

VI. Request for Approval: Regulation Amendment FSU-2.010, Bicycle Parking and Traffic Code

Senior Vice President Clark explained this amendment will prohibit storage of electric bicycles, motorized scooters, and similar electric powered devices inside university facilities.

There was a motion by Chairman Collins to approve the Regulation Amendment FSU-2.010, Bicycle Parking and Traffic Code. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all committee members present on the call.

VII. Request for Approval: FY 2023-2024 Operation Budget

Senior Vice President Clark began with an overview of the steps taken to build the Operating Budget. A general timeline was presented, giving a month-to-month layout of the process. The different fund groups making up the Operating Budget were explained; charts and graphs of each fund group were provided. Aligning Collective Bargaining along with the Operating Budget was discussed and a chart was provided. Overall, there is a total increase of 11% with a proposal of a \$2.6 billion Operating Budget for the upcoming fiscal year. The 2023-2024 Operating Budget is comprised of the below subitems:

1. Approve the University's fiscal year 2023-2024 operating budget of \$2,461,578,616 which includes \$347,411,462 for the Annual Capital Outlay Budget.
2. Approve the University's fiscal year 2023-2024 Florida Medical Practice Plan operating budget of \$14,247,734.
3. Approve the University's fiscal year 2023-2024 Direct Support Organizations operating budgets totaling \$150,553,291.
4. Grant approval for the President to make subsequent changes to the budget 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 Collins to approve all components of the FY 2023-2024 Operation Budget. The motion was seconded by Trustee Weatherford, and it was approved unanimously by all committee members present on the call.

VIII. Request for Approval: Regulation Amendment FSU-2.024, Tuition and Fees (Continuation of Existing Tuition and Fees for Fiscal Year 2023-2024)

Senior Vice President Clark explained the tuition and fees regulation amendment will have no increase for in-state students and has not increased since 2013-2014.

Chairman Collins commented on possibly raising fees in the future. President McCullough requested more information regarding the fees, who can raise them, and what different areas gain the fee allocations.

There was a motion by Chairman Collins to approve the FSU-2.024, Tuition and Fees. The motion was seconded by Trustee Weatherford, and it was approved unanimously by all committee members present on the call.

IX. Request for Approval: Emergency Regulation Amendment: FSU-ER23-1, Waivers and Exemptions of Tuition and Fees

During the 2023 Legislative Session, a waiver was created allowing intercollegiate athletes from out-of-state receiving an athletic scholarship to pay in-state tuition. Senior Vice President Clark explained that this emergency regulation will be effective immediately for 90 days. If approved, the board will revisit in September to discuss the waiver on a permanent basis.

There was a motion by Chairman Collins to approve the Emergency Regulation Amendment: FSU-ER23-1, Waivers and Exemptions of Tuitions and Fees. The motion was seconded by Trustee Weatherford, and it was approved unanimously by all committee members present on the call.

X. Request for Approval: FY 2024-2025 Capital Improvement Plan

Summary charts were displayed of Five-Year PECO Eligible Projects and Back of Bill bond information. Senior Vice President Clark explained that state funding has been requested for the projects listed, and highlights of each project were given. An approval of the 2024-2025 Capital Improvement Plan is requested along with the approval for the President to make subsequent changes.

There was a motion by Trustee Weatherford to approve the FY 2024-2025 Capital Improvement Plan. The motion was seconded by Trustee Gonzalez, and it was approved unanimously by all committee members present on the call.

XI. Open Forum for Trustees

Appreciation was expressed by Chairman Collins and Trustee Henderson for all the information that was gathered and brought together to share with the Board of Trustees.

XII. Adjournment

The meeting was adjourned at 3:23pm.