



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

MEETING MINUTES (DRAFT)

Thursday, February 27, 2025

3:30p.m. – 4:30p.m.

Westcott Building,
Conference Room 214D
222 S. Copeland St.
Tallahassee, FL 32306

Attended in Person (committee): Jackson Boisvert, Jorge Gonzalez, Jim Henderson (Chair), Drew Weatherford

Attended via Zoom (committee): Max Alvarez

Absent (committee): Not Applicable

Other Trustees in Attendance: Peter Collins (Board of Trustee Chair)

Staff (committee): Kyle Clark, Renisha Gibbs, Michael Williams

Others in attendance: President Richard McCullough, Stacey Patterson, Clay Ingram, Katie Perkins, Judd Enfinger, Dustin Dailey, Amy Farnum-Patronis, Will Reynolds

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

II. Approval of Minutes
November 20, Meeting Minutes

Chairman Henderson moved to approve the November 20, 2024, 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:** 2025-2026 Budget Projections for Auxiliaries with Outstanding Revenue Bonds

Director of Debt & Investment Management, Will Reynolds, began with a breakdown of the comprehensive FSU auxiliary debt overview explaining outstanding debt amounts for Parking, Housing, Wellness, and Student Union. The Board of Governors require the auxiliaries with outstanding revenue bonds to be approved, therefore requiring the annual income and expenditure statements for Housing and Parking Systems to be submitted for approval. Will further explained the income and fund activities of the Housing and Parking System's. The actual, estimated, and projected funds for both were discussed. 2025-2026 Budget Projection and Auxiliaries with Outstanding Revenue Bonds were asked to be approved, along with the ability for the President or designee to make necessary changes if needed before submitted to the Board of Governors.

There was a motion by Trustee Weatherford to approve the 2025-2026 Budget Projections for Auxiliaries with Outstanding Revenue Bonds. 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:** Amend the 2023 FSU Athletic Association, Inc. Debt Resolution

Associate Vice President Michael Willimas explained since July 2024 there has been a significant amount in savings of over \$30M for the Stadium Premium Seating Improvement Project from when FSU Athletic Association issued \$221.8M in bonds. With these savings, Athletics would like to amend the current resolution to allow repairs and replacement of damaged or obsolete infrastructure, technology, and equipment throughout the Stadium.

There was a motion by Trustee Boisvert to approve the amendment of the 2023 FSU Athletic Association, Inc. Debt Resolution. The motion was seconded by Trustee Gonzalez, 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

Controller, Judd Enfinger, explained the given breakdown of the 2023-2024 financial statement highlighting the operating and nonoperating revenues and expenses. Senior Vice President Clark gave overview of pie charts showing revenues of major sources and expenses by different functional areas of the university. Senior Vice President Clark expressed the charts show FSU spending money in the most significant areas.

Will continued with an overview describing select financial ratios in fiscal year 2014-2015 comparing investment to debt in fiscal year 2023-2024, showing growth in investment while debt was little to none over the years. University Debt Capacity, Appropriation Growth Rate and Age of Plant graphs were also presented and discussed.

Senior Vice President Clark continued with updates on Capital Projects including NW Housing, Dining & Parking Phase 1, FSU-TMH Academic Health Center, Howser Baseball Facility Upgrades, Legacy Hall Updates and Timeline, IRCB Updates and Timeline, and University Center Storm Repairs.

V. Open Forum for Trustees

Trustee Jim Henderson, Chair

VI. Adjournment

Trustee Jim Henderson, Chair

Meeting was adjourned at 4:54pm.

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