



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES

MEETING MINUTES (DRAFT)

FSU Board of Trustees
Tuesday, March 4, 2025
12:01 p.m.

Virtual/Zoom
Webcast: trustees.fsu.edu
Public Comment: Florida State University
Westcott Building
222 South Copeland Street
Tallahassee, FL 32306
Conference Room 201

Trustees in Attendance: Chair Peter Collins; Vice Chair Vivian de las Cuevas-Diaz; Maximo Alvarez; Kathryn Ballard; Jackson Boisvert; Bridgett Birmingham; Jorge Gonzalez; Jim Henderson; Peter Jones; Justin Roth; Debrah Sargeant; John Thiel; Drew Weatherford

Trustees Absent:

FSU President and Attorneys in Attendance: President Richard McCullough; Carolyn Egan, Esq.; David Ashburn, Esq., John Londot, Esq., Barbara Meili, Esq., Peter Rush, Esq., Megan Yariv, Esq.

Court Reporter: Iris Cooper

Also in Attendance (Removed for Closed Attorney-Client Session): Michael Alford; Westcott 201 (Public Comment); Paul Dam

I. Call to Order and Welcome

- a. The Board of Trustees Meeting was called to order at 12:01 by Chairman Peter Collins.
- b. Carolyn Egan called roll. Present were Trustees Alvarez; Ballard; Birmingham (not present for roll call but joined during the closed session); Boisvert; Chairman Collins; Vice Chair de las Cuevas-Diaz; Gonzalez; Henderson; Jones (not present for roll call but was noted on the record to have joined after public comment); Roth; Sargeant; Thiel (not present for roll call but was noted on the record to have joined after public comment); Weatherford.
- c. Chairman Collins gave the trustees the opportunity to identify any conflicts of interest. None were identified.

II. Public Comment

- a. Chairman Collins opened public comment and asked members of the public to limit comments to three minutes each. No members of the public appeared for public comment.

III. Attorney-Board Session in re: Florida State University Board of Trustees v. Atlantic Coast Conference and ACC v. Florida State University Board of Trustees pursuant to section 286.011(8), Florida Statutes

- a. Counselor Egan stated that pursuant to section 288.011(8), Florida Statutes, she wished to have an attorney-client session in the matters of *Florida State University v. Atlantic Coast Conference*, Leon County Case No. 2023 CA 002860 and *ACC v. Florida State University Board Of Trustees*, currently pending in Mecklenburg County, Case No. 23 CV 040918590.
- b. Chairman Collins certified in accordance with Section 286.011(8), Florida Statutes, that a closed session would commence with the following persons in attendance: Peter Collins; Vivian de las Cuevas-Diaz, our vice chair; Trustee Maximo Alvarez; Trustee Ballard; Trustee Jackson Boisvert; Trustee Bridgett Birmingham; Trustee George Gonzalez; Trustee Jim Henderson; Trustee Peter Jones; Trustee Justin Roth; Trustee Deborah Sargeant; Trustee John Thiel; and Trustee Drew Weatherford; as well as president Richard McCullough, as the chief executive officer of Florida State University; attorneys for FSU, Carolyn Egan, David Ashburn, John Londot, Barbara Meili, Peter Rush, and Megan Yariv; and court reporter, Iris Cooper. Chairman Collins stated that the session was projected to last approximately one hour in total, and that at the conclusion of the session the meeting would be reopened to members of the public. Chairman Collins stated that no action or vote would be taken during the closed session, and matters to be discussed during the closed session shall be limited to settlement negotiations or strategy sessions related to litigation expenditures. Chairman Collins reported the section 286.011(8) session to commence at 12:05 p.m. Chairman Collins stated that conclusion of the closed session, the Board of Trustees meeting would be reopened to the public and the time termination of the closed session would be read into the record.
- c. Chairman Collins asked FSU Counsel Megan Yariv to close the session and confirm when the closure had been completed. Ms. Yariv closed the session, removed all attendees except for trustees, attorneys, President McCullough, and the court reporter, and confirmed that the session had been closed to the public.
- d. *Closed Attorney-Client Session: This portion of the minutes is exempt from public disclosure at this time until conclusion of the litigation pursuant to Section 119.071(d)1., Florida Statutes.*

IV. Public Meeting in re Florida State University Board of Trustees v. Atlantic Coast Conference and ACC v. Florida State University Board of Trustees

- a. Megan Yariv reopened the session to the public at 12:36 p.m. and confirmed that the webcast had been restarted. Chairman Collins certified this on the record.
- b. Chairman Collins stated that FSU has been in settlement discussions with the ACC for several weeks and months now, and that he felt that the parties have come to a mutually agreeable settlement. He noted that the ACC has already voted to approve the settlement, and he believed that Clemson was holding its own meeting to approve their settlement with the ACC in similar litigation contemporaneously with FSU's meeting. Chairman Collins said he believed Clemson was likely to vote to approve the settlement. He requested Carolyn Egan to go through the terms of the settlement with the board.
- c. Carolyn Egan pulled up her PowerPoint presentation on the overall settlement points. She stated that many details had already been released in the media over the last 24 hours, and

- said she would walk the Board through the two aspects of the proposal and then ask for a vote. Ms. Egan stated that the first aspect is revenue sharing, comparing the current state of revenue sharing (media revenue shared equally among the original member institutions regardless of performance, brand, or viewership); versus the proposed state under the settlement in which the ACC would move toward a proportional viewership model based on television viewership. Ms. Egan explained that under this model, the majority share of the base media rights would be placed into a viewership pool that would be distributed via a five-year rolling ratings average viewership model. Ms. Egan stated that it is extremely important to FSU that media rights be earned by viewership, and stated that the success initiative would continue to exist under the settlement model, so the proportional viewership model would be in addition to the preexisting success initiative. Ms. Egan noted that the proportional viewership model would be effective in the upcoming year, giving FSU the opportunity to immediately begin to enhance its revenue. This model incentivizes program investment and on-field success, which incentivizes program investment. Ms. Egan stated that FSU has examined FSU's brand, finances, viewership, and media marketplace, and that FSU has a "very tight grip on what our brand is and what our viewership numbers are." Ms. Egan stated that our viewership has been steady for decades.
- d. Ms. Egan then moved on to the second aspect of the settlement, conference withdrawal. Ms. Egan noted that there has been a monetary formula in place to withdraw from the conference, but we didn't know what that fee entailed, and that the return of media rights upon a withdrawal from the conference was disputed. Under the settlement terms, upon a notice of withdrawal and a payment of the withdrawal fee, a school would be able to leave with its media rights unencumbered. The withdrawal fee is set for the upcoming year and reduces over time (and has been widely reported in the media over the last 24 hours). Ms. Egan stated that this provides clarity and certainty that hasn't previously existed.
 - e. Ms. Egan and Chairman Collins inquired into whether any trustees had questions on the withdrawal and none did.
 - f. Chairman Collins stated that the Board needed to have a vote authorizing the essential parameters of the settlement and giving the President the authority to make necessary adjustments within the parameters approved by the Board. Chairman Collins stated that a simple majority, 7 votes, was needed, so he called for and received a motion and a second. Chairman Collins asked whether any trustees had any discussion, questions, or comments.
 - g. Ms. Egan stated for the record that she had just been notified that Clemson had adjourned its meeting on a positive note after authorizing their president to complete the settlement.
 - h. **Settlement Vote: Chairman Collins called for a vote, asking whether any Trustees were opposed to the settlement. Seeing none, the motion passed.**
 - i. Chairman Collins stated that the next steps would be to finalize the documents within 30 days, and that the changes would kick in in the coming year.
 - j. President Richard McCullough thanked the Chairman, and stated that he appreciated all of the hard work that had gone into this, including on behalf of Chairman Collins, Ms. Egan, and Athletic Director Michael Alford. President McCullough praised FSU's attorneys and asked Ms. Egan to thank them individually.
 - k. Chairman Collins opened the floor to any further comments from other Trustees.
 - l. Trustee Weatherford expressed his gratitude to Chairman Collins, President McCullough, Ms. Egan, AD Alford, and Seminole Nation. Trustee Weatherford shared that he had received numerous encouraging communications over the past 14 months, and that he

- was proud of where FSU had landed. He expressed that FSU had made a commitment to seek dramatic change and that had been achieved. He also shared optimism regarding revenue sharing and facility building and enhancements. Trustee Weatherford commended the board and stated that he is confident that FSU will remain one of the top athletic brands for decades to come.
- m. Chairman Collins asked if any other Trustees had comments.
 - n. Vice Chair de las Cuevas-Diaz said thank you to everyone who worked on this lawsuit and shared that she believes that FSU is in a good place and that this settlement is the right thing for FSU at this time. She thanked the Trustees, FSU's lawyers, and the President and leadership.
 - o. Chairman Collins also thanked President McCullough and stated that although he, President McCullough, AD Alford, and Ms. Egan didn't always agree, they agreed on one thing and that was that they had to achieve a positive outcome for FSU. He shared Trustee Weatherford and Vice Chair de las Cuevas-Diaz's sentiments that FSU is in a much better place today than it was 14 months ago. He stated that this settlement would help the conference to become better and to grow, and that the settlement is not only good for FSU, it's positive for the entire conference. He expressed gratitude for the President, Ms. Egan and AD Alford, FSU's attorneys, and the Trustees. He stated that it could be frustrating for Trustees not to be able to communicate outside of the sunshine and that he appreciated the trust that they placed in him to get this done, concluding that this settlement is a good thing for Florida State.
 - p. Chairman Collins noted that there are people that still don't have all of the details of the settlement, but that those will come out over time and people will agree that this is a good outcome. He stated that the Trustees would not be here approving it if it wasn't a good outcome for FSU. He stated that he would like AD Alford to say a few words.
 - q. Vice Chair de las Cuevas-Diaz stated that she also wanted to thank AD Alford for keeping everyone on track and focused.
 - r. AD Alford expressed that we have had great leadership from the President, the Chairman, and Ms. Egan. He stated that this path is what is best not only for FSU but also for the conference and it incentivizes everyone in the conference to have the opportunity to go out and choose a path. He stated that all FSU ever wanted was the opportunity to compete nationally against our peers, and this settlement will incentivize every team in the ACC as well as drawing more eyes to the league. He stated that the settlement is good for the conference and our media partners, and thanked the Trustees for their belief in our vision, stating that it was a great day to be a Seminole.
 - s. Chairman Collins inquired whether anyone else had any comments prior to signing off.
 - t. Trustee Henderson stated that he originally could not believe that Chairman Collins and AD Alford were going to take on the giant, but they did, and they brought us here. He thanked everyone.

V. Adjournment – Whereupon, Chairman Collins adjourned the meeting at 1:53 p.m.