



# Finance & Facilities Committee Meeting Minutes

November 6, 2023  
3:00 PM – 4:30 PM

Minutes Approved 02/07/24

## Florida Polytechnic University VIRTUAL VIA MICROSOFT TEAMS

### I. Call to Order

Committee Chair Beth Kigel called the Finance and Facilities Committee meeting to order at 1:00 p.m.

### II. Roll Call

Kristen Wharton called the roll: Committee Chair Beth Kigel, Trustee Melia Rodriguez, and Trustee Ajeet Kaushik were present (Quorum).

Committee members not present: Committee Vice-Chair Lyn Stanfield, Trustee Mark Bostick

Other Trustees Present: Board Chair Cliff Otto, Trustee Sidney Theis, Trustee Ilya Shapiro, Trustee David Williams

Staff Present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Kristen Wharton, Melaine Schmiz, Penney Farley, and Maggie Mariucci

### III. Public Comment

There were no requests received for public comment.

### IV. Approval of the September 21, 2023, Minutes

**Trustee Melia Rodriguez motioned to approve the Finance and Facilities Committee meeting minutes of September 21, 2023. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.**

### V. 2022-2024 Finance & Facilities Committee Work Plan Review

Committee Chair Kigel reviewed the Finance and Facilities Committee Work plan. There was no discussion on this item.

### VI. University Finance and Budget

#### A. University FY24 Q1 Financial Update

Dr. Allen Bottorff, Vice President and Chief Financial Officer, presented an update on institutional ratios and the University FY24 Q1 financials which show a 6.4% increase in net position as compared to the same period last year. He reviewed the University's year-

over-year (YOY) operating variances, budget-to-actuals, HEERF fund balance, and education and general (E&G) and capital carryforward balances. There were no questions from the Committee and no further discussion.

B. Vestcor Residence Hall I – AY25 Student Housing Rates

Bottorff provided background information on the University's relationship with Vestcor, public-private partner and owner of Residence Hall I. In accordance with Florida Poly's policy FPU-4.0003(4), and BOG Regulation 7/003(10), the Board of Trustees must approve all basic housing rental rates. For AY25, Vestcor has proposed an increase of 7% to their monthly rate structure. The proposed rate increase for AY25 is in line with the approved rates for the FL Poly Student Housing System and the increase requested by Vestcor will defray increased operating costs for Residence Hall I.

**Trustee Ajeet Kaushik motioned to recommend approval of AY25 Student Housing Rates for Vestcor Residence Hall I to the Board of Trustees. Trustee Melia Rodriguez seconded the motion; a vote was taken, and the motion passed unanimously.**

VII. Advancement and Foundation

A. Advancement and Foundation Update

Kathy Bowman, Vice President of Advancement and Foundation CEO, gave the Advancement and Foundation report. She stated there has been significant growth in philanthropic production since FY19. The donor retention rate for FY23 is 44% and the donor acquisition rate for the same period is 28%, both far above industry average. Also, her team conducted their first alumni survey in the fall which showed that 83% of alumni are highly satisfied with their overall experience at Florida Poly.

Committee Chair Kigel asked if the acquisition rate has been improving YOY. Bowman replied in the affirmative and added there will be additional initiatives to increase that rate in the future.

Board Chair Cliff Otto inquired if the rates are based on donor count or weighted by money. Bowman confirmed these rates are based on head count.

B. Foundation FY24 Q1 Financial Update

Bowman continued with the Foundation's financial update for FY24 Q1. She reviewed the Foundation's net position, YOY variances, and budget-to-actuals.

The "Be the Changemaker" campaign has raised 64% of the \$20M goal. The remaining amount needed to reach this goal is \$4.5M; currently, there is \$3M in verbal commitments and 89 open proposals totaling \$16.9M. Committee Chair Kigel inquired if any of the verbal commitments include the directive to support the FL Poly Innovation Fund of unrestricted dollars; Bowman responded no, however, her team has several proposals out for naming opportunities which would go towards unrestricted funds.

Bowman announced a gala titled "Excelerate" which will be held on March 23, 2024. This event will celebrate ten years of Florida Poly opening its doors to students, reveal the new signage of the Barnett Applied Research Center, and celebrate the successful conclusion of the campaign.

Bowman concluded by announcing a plan to offer a prestigious Board of Trustee's scholarship of a minimum \$2500 annually per student. This scholarship was developed with Chair Otto and includes a request of a minimum of \$2500 annually from each

appointed trustee.

Trustee Ilya Shapiro asked what percentage of revenue comes from state funding, tuition, sponsorships, etc. Bottorff responded that approximately 65% comes from the state and 35% comes from tuition. Tuition in Florida has remained flat for the last 10-12 years, so the state has increased the amount they provide to universities to offset rising costs.

## VIII. University Facilities Planning, Design, and Construction

### A. Campus Construction Update

David Calhoun, AVP Facilities and Safety Services, provided updates on the following construction projects: the Gary C. Wendt Engineering Building, International Flavors and Fragrances (IFF) Citrus Innovation Center, Residence Hall III, and the Public Safety Campus Operations Center.

### B. Main Campus - Parking Lot 5 Project

Calhoun continued by presenting the proposal to construct parking lot number five which is included in the Campus Master Plan (CMP). The lot will be located to the east of the Wellness Center and adjacent to the ring road. A parking study confirmed the need to expand parking as there will be a deficit in fall 2024 with the opening of Residence Hall III. The projected cost is \$1M with the funds coming from FY23 carryforward funds. This construction of approximately 150 surface spaces is projected to be completed by August 1, 2024. Additionally, the University is planning a temporary grass parking lot adjacent to Lot 8. In the future, the University will need to consider adding vertical parking in the form of parking garages.

Trustee Williams inquired if the cost to build the parking lot will be covered by parking fees or subsidized. Bottorff responded it will be subsidized by E&G Carryforward.

Board Chair Otto asked if student carpooling has been considered. Trustee Melia Rodriguez stated a ride share program was discussed last summer, however there was not much traction with students. Committee Chair Kigel asked when the Board should start considering the construction of a parking garage. Bottorff replied 'now' as enrollment continues to grow, however, intermediate parking options should be considered before constructing a parking garage as they are expensive to build.

**Trustee Melia Rodriguez motioned to recommend to the Board of Trustees approval of and authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the Main Campus Parking Lot 5 project to be designed and constructed within a total budget not to exceed \$1,000,000. Trustee Ajeet Kaushik seconded the motion; a vote was taken, and the motion passed unanimously.**

## VII. Closing Remarks and Adjournment

Committee Chair Kigel announced that Trustee Lyn Stanfield will begin chairing the Finance and Facilities Committee after this meeting concludes. Chair Otto added he made this appointment due to Committee Chair Kigel's other responsibilities as Vice Chair of the Board and Chair of the Presidential Search Committee.

With no further business to discuss the meeting adjourned at 3:49 p.m.

Respectfully submitted:  
Kristen J. Wharton  
Corporate Secretary