



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

February 5, 2025
8:30 A – 9:30 A

Virtual via Microsoft Teams

I. Call to Order

Committee Vice Chair Ilya Shapiro called the Finance and Facilities Committee meeting to order at 8:30 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Trustee Ilya Shapiro, Trustee Patrick Hagen, Trustee Jesse Panuccio, Trustee Christos Tsetsekas, and Trustee Brad Towle were present (Quorum).

Committee members not present: n/a

Other Trustees Present: Board Chair Beth Kigel, Trustee Cliff Otto, and Trustee Sidney Theis

Staff Present: President Devin Stephenson, Interim Provost Brad Thiessen, Dr. Allen Bottorff, David Fugett, David Blanton, Mike Dieckmann, Penney Farley, David Calhoun, Jasmine Peterson, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of November 7, 2024, Minutes

Trustee Patrick Hagen motioned to approve the Finance and Facilities Committee meeting minutes of November 7, 2024. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2024-2026 Finance & Facilities Committee Work Plan

Committee Vice Chair Shapiro reviewed the Finance and Facilities Committee Work Plan. There was no discussion on this agenda item.

VI. University Finance and Budget

A. University FY25 Q2 Financial Update

Vice President and Chief Financial Officer, Dr. Allen Bottorff, made note of the modified format of today's slide deck, noting that he will provide detailed financials well in advance of each meeting. He then presented an analysis of the University's institutional ratios, affirming that Florida Poly remains in a strong financial position. He highlighted that, despite an increase in second-quarter expenses, the overall expenditure is still within budgetary constraints.

B. FL Poly Student Housing System Update: Fall Semester Recap

Bottorff presented the housing occupancy rates for fall 2024 compared to fall 2023, reporting that the total occupancy for Residence Halls II and III stands at 83.3%. He projected that this rate would remain steady for spring 2025, increase to approximately 90% in fall 2025, and reach full occupancy by fall 2026.

Bottorff also reviewed the revenue and operating expenses for Residence Halls II and III. He confirmed that mandatory reserves are being set aside as planned and debt services are being paid on schedule.

Addressing questions from Committee Vice Chair Shapiro, Bottorff discussed the timing between enrollment increases and available housing, the timeline for constructing Residence Hall IV, and the anticipated timeframe for paying off the building, which is expected to be 15 years. Shapiro requested further discussion on Residence Hall IV at future meetings.

VII. University Facilities Planning, Design, and Construction

David Calhoun, AVP Facilities and Safety Services, provided updates on the following construction projects: Gary C. Wendt Engineering Building, Public Safety and Campus Operations Center, Residence Hall III Campus Shop, and the Student Achievement Center (SAC).

VIII. Advancement and Foundation

A. Advancement and Foundation Update

President Devin Stephenson announced a reorganization, merging the advancement department with Kelli Stargel's departments to consolidate external relations, industry relations, and international relations under a single umbrella.

Stephenson also highlighted that the Foundation Board is in the process of revising its bylaws and the memorandum of understanding (MOU) with the University. He emphasized that while Direct Support Organizations (DSOs) should maintain a certain level of independence from the University, there should not be a complete firewall between the two. Once the Foundation Board finalizes these documents, they will be presented to the University Board.

In response to a question from Committee Vice Chair Shapiro about replacing Kathy Bowman, Stephenson informed trustees that a search has been initiated for a Chief Development Officer (CDO). This position will not be a vice president's role and aims to streamline efforts

between relationship building and development, thereby enhancing efficiency and effectiveness.

B. Foundation Board of Directors: Reappointment and Appointment

Kelli Stargel, AVP Strategic Relations and Interim CEO, University Foundation, brought forward Cory Petcoff for appointment and Cindy Alexander for reappointment to the University Foundation Board of Directors.

Trustee Jesse Panuccio motioned to recommend to the Board of Trustees the reappointment of Cindy Alexander to the Florida Polytechnic University Foundation Board of Directors. Trustee Christos Tsetsekas seconded the motion; a vote was taken, and the motion passed unanimously.

Trustee Jesse Panuccio motioned to recommend to the Board of Trustees the appointment of Cory Petcoff to the Florida Polytechnic University Foundation Board of Directors. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

C. Foundation FY25 Q2 Financial Update

Jasmine Peterson presented the University Foundation's financial update for the second quarter of FY25. She reported that while both total assets and total liabilities have decreased, the ending balance has risen by 1% compared to last year, primarily due to the elimination of \$2.25M in liabilities.

In terms of year-over-year variance, Peterson highlighted that second-quarter interest and dividends have significantly increased compared to the second quarter of FY24, while expenses have decreased by 45% from FY24 levels.

Regarding the budget versus actuals, Peterson noted that grants and donations are 33% below budget, largely due to the timing of when donations are received. However, expenses are 42% below budget.

President Devin Stephenson requested that Peterson provide a more detailed breakdown of these reports. She agreed and indicated she would collaborate with Dr. Bottorff to ensure clarity in nomenclature and alignment with the University's financial reports.

Committee Vice Chair Shapiro questioned whether the timing of grants and donations was also an issue. Peterson confirmed this, noting that the funds are expected to be received in the coming months.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 9:06 a.m.

Respectfully submitted:
Kristen J. Wharton
Corporate Secretary