



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

II. Roll Call

Kristen Wharton called the roll: Committee Chair Lyn Stanfield, Committee Vice Chair Ilya Shapiro, Trustee Patrick Hagen, Trustee Jesse Panuccio, Trustee Colby Manrodt, and Trustee Edwar Romero were present (Quorum).

Committee members not present: n/a

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

Staff Present: President Devin Stephenson, Provost Brad Thiessen, Dr. Allen Bottorff, Melaine Schmiz, David Blanton, Cole Allen, David Calhoun, Jasmine Peterson, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of February 5, 2025, Minutes

Trustee Ilya Shapiro motioned to approve the Finance and Facilities Committee meeting minutes of February 5, 2025. Trustee Jesse Panuccio seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2024-2026 Finance & Facilities Committee Work Plan

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

VI. University Finance and Budget

A. University FY25 Q3 Financial Update

Dr. Allen Bottorff, Vice President and Chief Financial Officer, stated that the University is still awaiting approval of its budget from the State. A virtual meeting of the Board has been scheduled for Monday, June 30, with the goal of approving the University's Annual Budget, the Legislative Budget Request (LBR), and the Capital Improvement Plan (CIP). If this does not happen, Florida Poly will ask for a continuation budget for the new fiscal year as a backup plan.

Dr. Bottorff also provided a high-level overview of the University's financial status by reviewing four key institutional ratios: cash to current liabilities, viability, primary reserve, and net income. He confirmed that the University remains in strong financial health, with a net position that increased by 5.3% year-over-year (YOY.) Additionally, the University is currently under budget for FY25.

Trustee Ilya Shapiro inquired about the budget range being considered and whether a specific range has been established. Dr. Bottorff responded that the State is aiming to reduce its budget by an additional \$2.8 billion. He noted that higher education may face significant challenges over the next two years as a result. The University is preparing for several scenarios, including a flat budget with no cuts, as well as reductions of 3% and 7%, with plans to adjust funding based on the final appropriation received.

VII. A. 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, Student Achievement Center (StAC), and the parking lot six expansion.

VIII. Advancement and Foundation

A. Advancement and Foundation Update

President Devin Stephenson provided a brief update on the national search for a Chief Development Officer (CDO). He noted that the candidate pool has been narrowed, and an offer will be extended to the final candidate within the next few days.

B. Foundation FY25 Q3 Financial Update

Jasmine Peterson, Staff Accountant for the Foundation, presented the University Foundation's financial update for the third quarter of FY25. She reviewed the budget-to-actuals report, highlighting decreases in both revenue and expenses compared to the year-to-date budget. Additionally, she provided an overview of the year-over-year statements of activities and financial position. There were no questions from trustees.

C. Facility Naming Opportunity

Melaine Schmiz, Assistant General Counsel, presented a naming opportunity from Business Boring Systems. This was approved by the Florida Polytechnic University Foundation Board of

Directors on May 6, 2025, and is now submitted to the University's Board of Trustees for final ratification.

Trustee Jesse Panuccio motioned to recommend to the Board of Trustees approval of the following facility naming opportunity: Barnett Applied Research Center – Room 1141 – Boring Business Systems Conference Room. Trustee Patrick Hagen seconded the motion; a vote was taken, and the motion passed unanimously.

D. Foundation Board of Directors: Reappointment and Appointment

Next, Schmiz presented six individuals for reappointment to the Florida Polytechnic University Foundation Board of Directors. Their reappointments were approved by the Foundation Board on May 6, 2025, and are now submitted to the University's Board of Trustees for final ratification.

Trustee Patrick Hagen motioned to recommend to the Board of Trustees approval of the following reappointments to the Florida Polytechnic University Foundation Board of Directors: John Curls Jr.; Travis Hills; Cady Johnson; Ryan Perez; Alen Tomczak; and Michael Tschanz to the Florida Polytechnic University Foundation Board of Directors. Trustee Jesse Panuccio seconded the motion; a vote was taken, and the motion passed unanimously.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 1:30 p.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary