

DRAFT

**FLORIDA POLYTECHNIC UNIVERSITY
FINANCE & FACILITIES COMMITTEE
MEETING MINUTES**

**Innovation, Science & Technology Building
4700 Research Way
Room 1067/1068**

Lakeland, Florida 33805-8531

March 11, 2015 at 11:15 a.m.

1. Call to Order and Roll Call

Chair Frank T. Martin called the meeting to order at 11:30 a.m.

Jackye Maxey called the roll: Chair Martin, Trustee Sandra Featherman and Trustee Bob Stork were present (Quorum). Other Board members present: Chair Mark Bostick, Trustee Andrei Moss and Trustee Don Wilson.

Staff: President Randy Avent, Ava Parker, Gina DeJulio, Bertha Alexander, Lindsay Zimmerman, and Jackye Maxey were present.

2. Approval of Minutes

Trustee Featherman made a motion to approve the Finance Committee minutes from November 19, 2012. Trustee Stork seconded the motion, and the motion passed unanimously.

Trustee Stork made a motion to approve the Operations Committee minutes from November 19, 2012. Trustee Featherman seconded the motion, and the motion passed unanimously.

Trustee Featherman made a motion to approve the Finance & Facilities Committee minutes from December 9, 2014. Trustee Stork seconded the motion, and the motion passed unanimously.

3. Public Comment

There were no requests received for public comment.

4. Approval of Naming Opportunity

Lindsay Zimmerman presented the request to name the research lab located in located in Room 1058 in the Innovation & Science Technology Building as the “Beck Kryger Capital Partners Research Lab”. On January 16, 2015, the Florida Polytechnic University Foundation Board approved this naming opportunity.

Trustee Featherman made a motion to approve the naming of research lab located in Room 1058 in the Innovation & Science Technology Building as the “Beck Kryger Capital Partners Research Lab”. Trustee Stork seconded the motion, and the motion passed unanimously.

5. Authorization to Increase in the Annual Amount for the Waiver of Tuition and Fees

Bertha Alexander presented a request to increase the annual allocation for tuition and fee waivers from \$1M to \$1.5M beginning with FY 2015-2016. The total of waivers awarded by the University in any given year must not exceed \$1.5M.

Trustee Stork made a motion to approve the authorization of an increase in the annual amount for tuition and fee waivers from \$1M to \$1.5M beginning with FY 2015-2016. Trustee Featherman seconded the motion, and the motion passed unanimously.

6. Informational Items/Updates

a. FY 2014-2015 E&G Budget

Bertha Alexander presented an update on the FY 2014-2015 E&G budget. A goal has been established to reduce spending by 25% in order to build up our carry-forward funds. All departmental budgets have been adjusted and will be reflected in the next budget update to the Board. Based on our current burn rate, approximately \$9M carry-forward balance is anticipated.

Trustee Stork requested that future budget overviews include a variance with narratives. Dr. Featherman wants to see a comparison of current year vs. the prior year as well as actuals expenditures vs. projections. Bertha indicated she will amend the FY 2015 adjusted budget figures and provide the updated information to the Board.

b. Capital Improvement Trust Fund Fee (CITF)

Bertha Alexander indicated the Board of Governors annually requests information regarding certain fees, including the CITF fee. This is a student fee used to fund educational facilities and is established per Florida statute. The current fee is \$4.76 per credit hour per semester.

The University is not requesting an increase in the CITF fee for FY 2015-2016. It will remain at \$4.76 which is the lowest among the State University System.

Bertha also stated that the University is reviewing the Transportation Access Fee and a recommendation will be made at the May Board of Trustees meeting.

With no further business to discuss, the Finance & Facilities Committee meeting adjourned at 11:50 a.m.