



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

September 18, 2025
10:15 A – 11:45 A

Virtual via Microsoft Teams

I. Call to Order

Committee Chair Jesse Panuccio called the Finance and Facilities Committee meeting to order at 10:15 a.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Jesse Panuccio, Committee Vice Chair Eliot Peace, Trustee Ilya Shapiro, Trustee, Trustee Colby Manrodt, and Trustee Edwar Romero-Ramirez were present (Quorum).

Committee members not present: n/a

Other Trustees Present: Trustee Sidney Theis

Staff Present: President Devin Stephenson, Provost Brad Thiessen, Dr. Tanner McKnight, Bryan Brooks, David Fugett, David Blanton, Cole Allen, Kelli Stargel, David Calhoun, Penney Farley, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of May 28, 2025, Minutes

Trustee Eliot Peace motioned to approve the Finance and Facilities Committee meeting minutes of May 28, 2025. Trustee Edwar Romero seconded the motion; a vote was taken, and the motion passed unanimously.

V. Approval of the Revised Finance and Facilities Committee Charter

Committee Chair Panuccio noted that the Board office recommends adding language to clarify the committee's composition, meeting structure, reporting requirements, and charter review expectations—aimed at enhancing clarity, transparency, and consistency across all Board committees.

Trustee Eliot Peace motioned to approve the revised Finance and Facilities Committee Charter. Trustee Edwar Romero seconded the motion; a vote was taken, and the motion passed unanimously.

VI. 2024-2026 Finance & Facilities Committee Work Plan Review

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

VII. University Finance and Budget

A. University FY25 Q4 Financial Update

Dr. Tanner McKnight, Vice President and Chief Financial Officer, provided a review of the University's institutional financial ratios, noting an overall positive status. The presentation offered a comprehensive financial overview, including budget-to-actual performance, year-over-year operating variances, and a 3% increase in the University's Statement of Net Position. Additionally, an update on capital project activity was presented. The report offered a clear assessment of the University's financial health, key factors influencing revenue and expense changes, and the progress of ongoing infrastructure investments.

B. FY26 University Carryforward Spending Plan and Fixed Capital Outlay Budget

For the fiscal year ending June 30, 2025, McKnight stated the University projects a \$34.9 million carryforward balance. This includes \$13.8 million in the Education & General (E&G) fund, \$8.7 million in Performance Based Funding specifically allocated to retention and recruitment, \$1.6 million for information technology, \$1.7 million for strategic plan priorities and \$1.3 million for FY25 encumbered projects. The University has committed these funds for non-recurring operations and construction. There are required reserves of 7%, or \$3.7 million, for which we require BOG approval to use, and 12%, or \$4.1 million, allocated for deferred maintenance and specific to fiscal year 2025-26.

Regarding the Fixed Capital Outlay (FCO) budget, the University is in conversation about the potential use of some of the available carryforward to remodel space on campus but have not settled on those potential projects yet. If the University moves forward with those projects, it will remain within the allowable uses and the available carryforward funds in doing so.

Trustee Ilya Shapiro motioned to recommend approval of the FY26 University Carryforward Spending Plan and Fixed Capital Outlay Budget. Trustee Eliot Peace seconded the motion; a vote was taken, and the motion passed unanimously.

C. FY25 Employee Bonus Plan Certification

In accordance with Board of Governors Regulation 9.015, the president is required to submit an annual employee bonus plan report to the Board of Trustees. For FY25, forty-six employees received retention-based bonuses, and two employees received performance-based bonuses, totaling \$57,142.90.

D. Annual Review of Contracts over \$1M

McKnight presented a list of companies holding contracts exceeding \$1 million with the University. Several of these are multi-year and/or construction-related agreements.

E. 2026-2027 Student Housing Rates

The Board previously approved a multi-year authorization to increase student housing rates by up to 3% annually, as needed. McKnight stated that the University plans to implement a 3% increase for Fall 2026. Committee Chair Jesse Panuccio asked whether Florida Poly's rate increase is consistent with those of other State University System (SUS) institutions. Bryan Brooks responded affirmatively but noted that additional research is needed to determine how Florida Poly's increase compares to that of its peer institutions.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Updates

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, parking lot six expansion, and Student Achievement Center (StAC). He also shared several minor projects that are currently underway.

B. Public Safety and Operations Center Project Budget Increase

McKnight requested an increase in the Public Safety and Operations Center (PSOC) Project Budget to install fire sprinklers in the building. Although not required, the University feels it is prudent to do so. This addition of a fire suppression system increases the budget by \$40k.

Trustee Eliot Peace 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 Public Safety and Campus Operations Center to design, construct, and furnish within the total budget, not to exceed \$5,400,000 - increasing the project budget by \$400,000. Trustee Ilya Shapiro seconded the motion; a vote was taken, and the motion passed unanimously.

C. Student Achievement Center Competitive Selection and Negotiation Designee

The University is initiating the competitive solicitation process for the construction of the Student Achievement Center (StAC). It is recommended that the Board of Trustees appoint Dr. Tanner McKnight as its designee to fulfill the following responsibilities outlined in Board of Governors Regulation 14.008:

1. Appointing a selection committee in accordance with regulation requirements
2. Determining the legal eligibility of firms to provide the requested services
3. Approving the selection committee's final recommendation

A motion was made by Trustee Eliot Peace to recommend to the Board of Trustees the appointment of Dr. Tanner McKnight as the Board of Trustees' designee to fulfill its obligations in Board of Governors Regulation 14.008 Competitive Selection and Negotiation, effective September 26, 2024. Trustee Ilya Shapiro seconded the motion; a vote was taken, and the motion passed unanimously.

IX. Student Information System Modernization Update

Cole Allen, Vice President and Chief Information Officer, reported that the Student Information System (SIS) project is currently ahead of schedule and under budget. The General Person module is live in production and performing well. Security roles and self-service landing pages for students and faculty have been configured and are undergoing testing.

Degree Works is operational and currently being assessed by the Registrar and Financial Aid teams. Data conversion to the production environment is scheduled for September 26 for student data and October 3 for financial aid data. Internal end-to-end simulation testing is planned for October 2, followed by a full user acceptance testing period with Ellucian from November 3–7.

Two internal simulations have been designed to ensure thorough, cross-functional testing of the system, covering processes from admission through graduation. Data conversion accuracy rates currently exceed 98%, significantly reducing rework and helping to keep the project on track. Change management activities and training documentation are progressing in parallel with system implementation.

X. Advancement and Foundation

A. Advancement and Foundation Update

Kelli Stargel, Vice President, reported that she has hired Stephen Weingard, Chief Development Officer and Chief Executive Officer for the University Foundation. He is currently working with the Foundation Board to revise the Memorandum of Understanding (MOU) between the Foundation and the University, as well as to review the Board's bylaws, policies, and procedures. Additionally, CAPTRUST-managed investments have shown an increase.

B. Foundation FY25 Year-End Financials (preliminary and unaudited)

Penney Farley, AVP and University Controller, stated the Foundation reported an overall decrease in gift revenue of approximately \$566,000, while expenses were reduced by approximately \$657,000. Investment income increased by \$199,000, and investment gains totaled \$541,000. However, there was a year-over-year net decrease of \$350,000, primarily due to the spending on investment balances.

C. Foundation's Actual Use of University Resources FY25

Farley stated that the Florida Board of Governors requires each university to formally request approval for the use of university resources—such as employee time, pay, benefits, and space—by its Direct Support Organization (DSO). Florida Polytechnic University's sole DSO is the Florida Polytechnic University Foundation, Inc. For fiscal year 2024–25, the Foundation requested \$430,000 in university support and utilized \$393,573.

D. Foundation's Request for Use of University Resources FY26

Farley reported that the Foundation is requesting the same amount of \$430,000 for fiscal year 2025.

Trustee Eliot Peace motioned to recommend to the Board of Trustees approval of the Foundation's planned uses of university personnel and property for the fiscal year 2025-26 in the amount of \$430,000. Trustee Edwar Romero seconded the motion; a vote was taken, and the motion passed unanimously.

XI. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:08 a.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary