



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

November 10, 2025
1:00 P – 2:00 P

Florida Polytechnic University
Virtual via Microsoft Teams

I. Call to Order

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

II. Roll Call

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

Committee members not present: n/a

Other Trustees Present: Board Chair Beth Kigel, Trustee Sumanth Neelam, Trustee Sid Theis

Staff Present: Provost Brad Thiessen, Dr. Tanner McKnight, Bryan Brooks, 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 the September 18, 2025, Minutes

Trustee Colby Manrodt motioned to approve the Finance and Facilities Committee meeting minutes of September 18, 2025. Trustee Edwar Romero seconded the motion; a vote was taken, and the motion passed unanimously.

V. 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 item.

VI. University Finance and Budget

A. University FY26 Q1 Financial Update

Dr. Tanner McKnight highlighted two key financial ratios: the cash-to-current-liabilities ratio of 11.29 and the viability ratio of 1.62, noting that these indicators reflect the University's

liquidity and its ability to remain solvent if required.

McKnight also reviewed the financial statements for the first quarter of FY2026. The University closed the quarter with \$9.6 million in revenues over expenses, an increase of \$2.8 million compared to the first quarter of FY2024. The University's net position increased by \$8.6 million for the period.

VII. University Facilities Planning, Design, and Construction

A. Campus Construction Updates

David Calhoun, AVP for Facilities and Safety Services, provided updates on several projects, including the Gary C. Wendt Engineering Center, the University Security Operations Center (USOC), Parking Lot 6.5—which will add 295 parking spaces—the Student Achievement Center (StAC), and various other minor projects.

B. Construction Manager Selection for the Student Achievement Center (StAC)

Dr. McKnight requested Board approval to solicit proposals for Construction Manager at Risk (CMAR) services for the StAC project. He outlined the criteria used to evaluate and shortlist qualified firms and provided an overview of the selection process that will be followed to identify the most suitable candidate.

A motion was made by Trustee Colby Manrodt to recommend to the Board of Trustees approval of and authorization for the release of the RFQu for Construction Manager at Risk Services for the Student Achievement Center within the prescribed parameters. Trustee Ilya Shapiro seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. Advancement and Foundation

A. Advancement and Foundation Update

Stephen Weingart, Chief Development Officer, provided a brief update on the University Foundation. He reported that Foundation Board Chair Jack Harrell III has authorized the formation of a special Campaign Committee within the Foundation's Board of Directors. He also noted that the January meeting of the Board of Directors will shift to a retreat format to provide additional time for strategic discussions and planning for the upcoming campaign. Lastly, he highlighted that the Endowment continues to perform at or above established benchmarks.

Board Chair Kigel welcomed Weingart to the Florida Poly team. She affirmed the decision to hold a Board of Directors retreat in January 2026 and expressed her anticipation for the outcomes of that session.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 1:20 p.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary