



BOARD OF TRUSTEES

Finance and Facilities Committee **DRAFT** Meeting Minutes

February 6, 2026
1:30 P – 2:45 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 1:30 p.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Jesse Panuccio, Committee Vice Chair Eliot Peace, Trustee Ilya Shapiro, Trustee Jack Harrell, III, 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, Joshua Millikin, Stephen Weingart, David Calhoun, Penney Farley, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the November 10, 2025, Minutes

Trustee Edwar Romero motioned to approve the Finance and Facilities Committee meeting minutes of November 10, 2025. Trustee Eliot Peace seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2024-2026 Finance & Facilities Committee Work Plan

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 Q2 Financial Update

Dr. Tanner McKnight, Vice President and CFO, presented the institutional ratios. As of December 31, 2025, the University's net position grew by 6.4% from the prior year. Cash on hand is thirteen times the University's current liabilities which indicates a strong ability to cover short-term obligations.

McKnight also reviewed additional financial reports, including the budget-to-actual results as of December 31, 2025; trends in Educational and General (E&G) revenues and expenses; year-over-year operating variances; and the Statement of Net Position. He also provided an update on capital project activity, noting that the report does not yet reflect all funds allocated to the Student Achievement Center (StAC) project. Currently, 20% of the required StAC funding is on hand.

B. Out-of-State Fees: Increase to Existing Fees or New Fees

McKnight reported that the Board of Governors (BOG) has authorized and recommends a 15% increase in non-resident fees for FY27. Trustee Shapiro inquired about the financial modeling conducted to assess the potential impact of the increase, expressing concern about deterring high-achieving out-of-state students. In response, it was noted that even with the proposed adjustment, non-resident fees would remain below the national average. Additionally, under Performance-Based Funding (PBF) metrics, the institution is limited to enrolling no more than 10% out-of-state students; failure to comply could result in a loss of PBF funds.

Trustee Peace raised two questions regarding the allocation and financial impact of the increase. It was clarified that the additional revenue would be directed to general funds and is expected to generate a modest amount, estimated at approximately \$76 per credit hour across roughly 200 students. It was further noted that most non-resident students do not pay out of pocket, as many receive scholarship support.

Trustee Eliot Peace motioned to recommend to the Board of Trustees approval of and authorization for the increase of all out-of-state tuition and fees by 15% as allowed and recommended by the Board of Governors. Trustee Jack Harrell, III seconded the motion; a vote was taken, and the motion passed unanimously.

C. FL Poly Student Housing System Update: Fall 2025 Semester

McKnight presented the Fall 2025 housing statistics, reporting 1,067 occupants across 1,185 beds, leaving 118 vacancies. He noted that a housing study conducted by Brailsford & Dunlavey, completed in November 2025, projects a shortfall beginning this fall and indicates the University will be 283 beds short by Fall 2027. To address the anticipated deficit in the short term, the University plans to increase bed capacity within existing housing by doubling some rooms. Additionally, Barbar & Associates have been engaged to support the P3 pathway for development of Phase IV. The project is projected for completion in Fall 2028, with the Invitation to Negotiate (ITN) scheduled for release next week and construction anticipated to begin this summer. Chair Kigel requested clarification on bond capacity, and it was explained that as a new university, the institution cannot meet required debt coverage metrics until 2028 and must demonstrate two years of debt coverage before entering a new bond.

VII. University Facilities Planning, Design, and Construction

A. Campus Construction Update

David Calhoun, AVP for Facilities and Safety Services, provided updates on several projects, including the University Security Operations Center (USOC), Parking Lot 6 expansion, the Student Achievement Center (StAC), and the proposed Gary C. Wendt Engineering Center second floor remodel. He also provided updates on additional minor projects.

B. Budget Amendment Request: Gary C. Wendt Engineering Center Construction Project

McKnight requested approval to use carryforward funds currently on hand to construct an additional 11–15 office spaces on the second floor of the Gary C. Wendt Engineering Center. The expansion would allow the remaining staff currently housed at Poly South to relocate to the main campus. He is seeking an additional \$2.5 million to complete the project.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees approval to advance the design, construction, and furnishing of the 2nd floor of the Gary C. Wendt Engineering Center, within the total project budget of \$18,989,875, while granting the President authority to sign instruments, documents, and contracts as necessary to effectuate the partial buildout. Trustee Eliot Peace seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. Advancement and Foundation Update

Stephen Weingart, Chief Development Officer and CEO of the University Foundation, presented an update on the Foundation's second-quarter operating budget. He also reviewed the Captrust endowment portfolio performance, noting that returns are slightly below fiscal year-to-date benchmarks.

Weingart provided an update on plans for a comprehensive campaign. The Foundation has engaged Gonser Gerber as the campaign consulting firm to develop a preliminary case for support aligned with the University's strategic plan, conduct a feasibility and readiness study, and assist in establishing realistic and attainable campaign goals. He emphasized that, as a young institution, the University must undertake a comprehensive campaign to strengthen annual giving and advance academic, programmatic, capital, endowment, and planned giving priorities.

Finally, Weingart reviewed upcoming Foundation events including the Giving Day Golf Tournament on March 9 and the Florida Poly Pi Run on Wednesday, March 11.

IX. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 2:15 p.m.

Respectfully submitted:

Kristen J. Wharton
Corporate Secretary