BOARD OF TRUSTEES

Finance and Facilities Committee Meeting Agenda

September 18, 2026
9:30 AM – 11:30 AM

Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS

Dial in: 1-863-225-2351 | Conference ID: 889 330 876#

COMMITTEE MEMBERS

Jesse Panuccio, Chair
Dr. Derek Henderson
Eliot Peace
Sumanth Neelam, Vice Chair
Colby Manrodt
Ilya Shapiro
Jack Harrell, III

MEETING AGENDA

I.	Call to Order	Jesse Panuccio, Chair
II.	Roll Call	Kristen Wharton, Corporate Secretary
III.	Public Comment	Jesse Panuccio
IV.	Approval of the May 21, 2026, Meeting Minutes *Action Required*	Jesse Panuccio
V.	2026-2028 Finance and Facilities Committee Charter Review and Approval *Action Required*	Jesse Panuccio
VI.	2026-2027 Finance and Facilities Committee Annual Work Plan Review and Approval *Action Required*	Jesse Panuccio
VII.	University Finance & Budget A. University FY26 Year-End Financials B. FY27 University Carryforward Spending Plan and Fixed Capital Outlay Budget *Action Required*	Dr. Tanner McKnight, Vice President and CFO

C. FY26 Employee Bonus Plan Certification

D. Annual Review of Contracts over $1M

VIII.	University Facilities Planning, Design, and Construction	David Calhoun, AVP Facilities and Safety Services

A. Campus Construction Updates

B. Campus Master Plan Amendment
Action Required

C. Budget Amendment: Pre-Development Work on the Housing/Dining Project (Gilbane)
Action Required

D. Budget Amendment: Gary C. Wendt Engineering Center 2nd Floor Construction Project
Action Required

~~E. Operational Louvre Arms (OLA) Proposal for Repair~~
~~*Action Required*~~

IX.	Advancement and Foundation	Kelli Stargel, Vice President of Strategic Initiatives, Development, and External Relations

A. Advancement and Foundation Update

B. University Foundation FY26 Year-End Financials (preliminary and unaudited)

C. University Foundation FY27 Budget

D. Foundation's Actual Use of University Resources FY26

X.	Closing Remarks and Adjournment	Jesse Panuccio

BOARD OF TRUSTEES

Finance and Facilities Committee DRAFT Meeting Minutes

May 21, 2026
3:45 P – 5:00 P

Barnett Applied Research Center (BARC) Room 2200 and
Virtual via Microsoft Teams

I. Call to Order

Committee Chair Jesse Panuccio called the Finance and Facilities Committee meeting to order at 3:45 p.m.

II. Roll Call

Kristen Wharton called the roll: Committee Chair Jesse Panuccio, Trustee Ilya Shapiro, Trustee Jack Harrell, III, Trustee Colby Manrodt, and Trustee Derek Henderson were present (Quorum).

Committee members not present: Committee Vice Chair Eliot Peace

Other Trustees Present: Board Chair Beth Kigel, Trustee Sumanth Neelam, Trustee Sid Theis, Trustee Rob Kincart, Trustee Christie Bassett, Trustee Sid Theis, Trustee Patrick Hagen

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

III. Public Comment

One public comment was given by Mike Sanderson regarding the Quarter 3 Financial Update and Presidential Discretionary Funds.

IV. Approval of the February 6, 2026, Minutes

Trustee Jack Harrell, III motioned to approve the Finance and Facilities Committee meeting minutes of February 6, 2026. Trustee Ilya Shapiro 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 Q3 Financial Update

Dr. Tanner McKnight, Vice President and CFO, presented the University's primary financial metrics. Revenues are currently outpacing expenses by $22.7 million for the fiscal year. Total assets increased by approximately $23 million, while liabilities decreased by $2.6 million.

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 new proposed buildout of the second floor of the Gary C. Wendt Engineering Center, completion of the University Security Operations Center (USOC), and the initial design activities for the Student Achievement Center (StAC). He also provided updates on additional minor projects.

B. Recommendation of Housing Partner

The University recommended Gilbane Development Company to develop Phase 4 of student housing (500-600 beds) and a new 25,000-square-foot dining facility. The selection was based on Gilbane's ability to maximize bed count while preserving the campus "Oak Grove."

Trustee Derek Henderson motioned to recommend to the Board of Trustees approval to advance with the drafting of ground lease documents between the Florida Polytechnic University Board of Trustees and Strategic Facility Partners, a 501(c)(3) partner of Gilbane Development Company, to construct 2 new student housing buildings (approximately 500 beds each, not to exceed 6 floors each) and a new all-you-care-to-eat dining facility. Trustee Jack Harrell, III, seconded the motion; a vote was taken, and the motion passed unanimously.

C. Recommended Construction Manager Team for Student Achievement Center

McKnight reported that after a competitive RFQ process involving staff and students, Skanska USA was ranked as the top construction management firm based on their student involvement plan and favorable fee structure.

Trustee Colby Manrodt motioned to recommend to the Board of Trustees approval of the final ranking of firms for Construction Manager at Risk Services for the Florida Polytechnic University Student Achievement Center (StAC) project. This recommended ranking is as follows:

1. **Skanska USA Building Inc.**
2. **Charles Perry Partners, Inc.**
3. **Gilbane Building Company**

Trustee Jack Harrell, III, seconded the motion; a vote was taken, and the motion passed unanimously.

D. Student Achievement Center - Construction Manager at Risk

McKnight informed the Committee that to move into the next phase of the construction process for the Student Achievement Center (StAC), the president needs the authority to sign documents and contracts related to its design and pre-construction. He requested approval to allow the president to expend up to the $34.9 million the University currently has for this project to finalize the design and start the pre-construction services related to the StAC.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees authorization for the President to sign instruments, documents, and contracts as necessary to effectuate the design and preconstruction services for the Student Achievement Center project within a budget not to exceed $34,900,000, the amount of project-specific funding currently on hand. Trustee Jack Harrell, III, seconded the motion; a vote was taken, and the motion passed unanimously.

E. Budget Increase Request for Gary C. Wendt Engineering Center 2nd Floor Project

Given enrollment growth and the shortage of educational space, staff proposed a budget increase of $3,597,215 to finalize the shell space into classrooms and labs.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees the advancement of the design, construction, and furnishing of the 2nd floor of the Gary C. Wendt Engineering Center, within the total project budget of $22,587,090, while granting the President authority to sign instruments, documents, and contracts as necessary to effectuate the remodel/buildout. Trustee Jack Harrell, III, seconded the motion; a vote was taken, and the motion passed unanimously.

VIII. Advancement and Foundation

A. Advancement and Foundation Update

Vice President Kelli Stargel provided an update on Foundation activities which includes newly elected officers for the Foundation Board of Directors: Ana Wood-Rogers as Chair, and Nicholas (Nick) Barnett as Vice Chair. The Foundation Board has also elected five new Directors and reappointed five Directors.

Stargel stated that Gonser Gerber has been contracted to assist with the upcoming capital campaign; internal interviews are being conducted, and work has begun on the case statement.

B. Approve University Foundation Board Appointments and Reappointments

Trustee Jack Harrell, III, motioned to recommend to the Board of Trustees approval of the following appointments and reappointments to the Florida Polytechnic University Foundation Board of Directors:

Reappointments

- **John Curls, Jr.**
- **Travis Hills**
- **Kristen Lowers**

- **Ryan Perez**
- **Alen Tomczak**

<u>**New Appointments**</u>

- **Larry Arndt**
- **Kathy Killingsworth**
- **Curtis Pease**
- **Kyle Story**
- **Lea Ann Thomas**

Trustee Ilya Shapiro seconded the motion; a vote was taken, and the motion passed unanimously.

C. <u>Foundation FY26 Q3 Financial Update</u>

Stargel noted that a new "Gift Income Report" will be presented in the future, which will provide a more accurate "cash-in-door" picture. Year-to-date, the Foundation has outperformed the previous year's total revenue with $1.4 million in gift income while simultaneously achieving a $467,000 reduction in budgeted expenses.

D. <u>Foundation's Planned Uses of University Personnel and Property (FY+1)</u>

The Committee reviewed the estimated use of university resources by the Foundation for FY 2026-2027. In consultation with the finance team of the University and considering that the Foundation will implement a new CRM this year as well as conduct a comprehensive campaign, the Foundation increased this year's requested amount to $483,659.

Trustee Jack Harrell, III, motioned to recommend to the Board of Trustees approval of the University Foundation's planned uses of university personnel and property for fiscal year 2026-2027 in the amount of $483,659. Trustee Ilya Shapiro seconded the motion; a vote was taken, and the motion passed unanimously.

IX. <u>Closing Remarks and Adjournment</u>

With no further business to discuss the meeting adjourned at 4:31 p.m.

<u>Respectfully submitted:</u>
Kristen J. Wharton
Corporate Secretary

DRAFT

AGENDA ITEM: V.

Florida Polytechnic University

Finance and Facilities Committee

Board of Trustees

September 18, 2026

Subject: Finance and Facilities Committee Charter

Proposed Committee Action

Recommend to the Board of Trustees the approval of the proposed Finance and Facilities Committee Charter, effective September 24, 2026.

Background Information

As the Board of Trustees begins a new two-year cycle, a review of each committees' charter is being performed.

The Finance and Facilities Committee Charter has been reviewed by Vice President and CFO Tanner McKnight and the Committee Chair to ensure all items are listed accurately.

Supporting Documentation: DRAFT Finance and Facilities Committee Charter

Prepared by: Dr. Tanner McKnight, Vice President and CFO; Kristen Wharton, Corporate Secretary to the Board

Finance and Facilities Committee Charter
DRAFT

CHARTER STATEMENT

I. Purpose

The Finance and Facilities Committee is a standing committee of the Board of Trustees. responsible for providing policy guidance and strategic oversight of the University's financial, facilities, and other real estate matters for both the University and its direct support organizations ("DSO").

II. Responsibilities

A. The Committee's responsibilities include, but are not limited to, receiving and reviewing information regarding the financial and facilities operations of the University; and reviewing and, when appropriate, recommending to the Board for its approval:

1. the University's Annual Operating and Fixed Capital Outlay Budgets
2. the University's Investment Policy
3. the University's Capital Improvement Plan (CIP) including the Public Education Capital Outlay (PECO) list
4. the University's Carryforward Budget
5. the University's Legislative Operating Budget Request
6. the University's Campus Master Plan
7. all University debt issuances
8. honorary and donative naming of University facilities
9. all tuition, room rents, and other student fees and fines that are required by state statute to be approved by the Board

III. Composition and Meetings

A. The Committee shall consist of no less than three Trustees, appointed by the Board Chair
B. The University's Vice President and Chief Financial Officer shall serve as primary staff liaison to the Committee and attend meetings to provide updates and analysis
C. Per the Board of Trustees Bylaws, the Chair of the Finance and Facilities Committee is the Committee's representative on the Board of Trustees' Executive Committee
D. The Committee shall meet at least quarterly, or more frequently as determined by the Committee Chair
E. Florida law requires committee meetings to be open to the public
F. A majority of the Finance and Facilities Committee members present at a committee meeting constitutes quorum for purposes of committee business
G. The Committee will maintain written minutes of its meetings, and the Committee Chair will approve each meeting's agenda

H. The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities.

IV. Reporting

A. The Committee shall report regularly to the full Board of Trustees.
B. The Committee shall collaborate with other standing committees when initiatives span multiple areas of governance.

V. Charter Review

This Charter shall be reviewed biennially by the Committee. Recommended changes shall be submitted to the Board of Trustees for approval.

AGENDA ITEM: VI.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

Subject: 2026-2027 Finance and Facilities Committee Annual Work Plan Review and Approval

Proposed Committee Action

Approve the proposed 2026-2027 annual Work Plan for the Finance and Facilities Committee.

Background Information

The draft 2026–2027 Work Plan provides a structured operational roadmap for the Finance and Facilities Committee, outlining both its continuous oversight responsibilities and scheduled regulatory deliverables across the academic year. Adopting a formal Work Plan ensures the committee proactively aligns its agenda with Florida Board of Governors (BOG) regulations, meets state compliance deadlines, and maintains focused strategic governance over University operations.

By establishing these expectations in advance, the Work Plan ensures committee members have adequate preparation time for agenda item approvals, and maintains institutional accountability across governance, audit, and compliance operations.

Supporting Documentation: DRAFT 2026-2027 Finance and Facilities Committee Annual Work Plan

Prepared by: Kristen Wharton, Corporate Secretary

Finance and Facilities Committee
WORK PLAN 2026-2027
DRAFT

SEPTEMBER

- Finance and Facilities Committee Charter *(review and approve every two years – due September 2026)*
- Annual Review of Contracts over $1M *(review only)*
- University E&G Carryforward Spending Plan and Fixed Capital Outlay Budget FY2027 *(review and approve)*
- University and Foundation Year-End Financials *(review only)*
- Campus Master Plan Five-Year Review *(review only)*
- Employee Bonus Plan Certification FY2026 *(review only)*
- Foundation's Actual Use of University Resources FY2026 *(review only)*
- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement and Foundation Update
- University Facilities Planning, Design, and Construction

NOVEMBER

- Foundation Financial Audit *(review only – for prior FY)*
- University Annual Financial Report (Unaudited) *(review only)*
- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement and Foundation Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates

FEBRUARY

- Educational Plant Survey, tent. *(review and approve)*
- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement and Foundation Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates
- FL Poly Student Housing System Update: Fall Semester Recap

MAY/JUNE

- Educational Plant Survey, tent. *(review and approve)*
- Bad Debts - Student Receivables *(review only)*
- Capital Improvement Plan (CIP) *(review and approve – for next FY)*
- Legislative Budget Request *(review and approve – for next FY)*
- University Operating Budget Request FY2028 *(review and approve)*
- Foundation's Anticipated Use of University Resources *(review and approve – for next FY)*
- Foundation Operating Budget *(review only)*
- Legislative Session Appropriations Update
- FL Poly Student Housing System Update: Spring Semester Recap
- Contracts *(review and approve as needed)*
- Foundation Board Appointments *(review and approve as needed)*
- Advancement and Foundation Update
- University Facilities Planning, Design, and Construction
- University and Foundation Quarterly Financial Updates

AGENDA ITEM: VI.A.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

Subject: FY26 Year-End Financials (preliminary & unaudited)

Proposed Committee Action

Information only – no action required.

Background Information

The University ended the year with a 6% increase in net position compared to last year in Q4 and experienced a year-over-year (“YOY”) increase in operating revenue of $10.8 million.

Salaries and benefits increased by $1.2 million or 2.84% year-over-year for the University. Key vacancies have been filled, and the provost has significantly increased the number of full-time faculty to meet the growing student demand. Overall, total operating expenses increased by 1.04%, or $839,670.

Total assets and deferred outflows of resources increased by $21.3 million, mainly driven by a $8.9 million increase in accounts receivable from the State of Florida, a $5.3 million increase in cash and investments, as well as a $6.2 million increase in the book value of physical infrastructure.

Total liabilities and deferred inflows of resources increased $2.97 million primarily driven by an increase of $1.1 million in our pension liability and an increase of $1.07 associated with noncurrent liabilities payable.

Supporting Documentation: FY26 Q4 Financials

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller and Dr. Tanner McKnight, Vice President and Chief Financial Officer

Key Performance Metrics

Ratio	6/30/2026	6/30/2025	Benchmark	Status	
Cash to current liabilities	9.48	11.55	1		**Cash** ratio is the ability to cover short-term obligations
Viability	1.86	1.67	1.25-2.0		**Viability** is the availability of expendable assets to cover debt
Primary reserve	1.43	1.47	0.4		**Primary reserve** measures financial strength
Net income	20.90%	39.77%	2.0-4.0		**Net income** measures operating performance

Statement of Net Position

	6/30/2026	6/30/2025	$ change	% change
Assets & Deferred Outflows				
Cash and Investments	$ 78,536,929	$ 73,223,647	$ 5,313,282	7.26%
Accounts Receivable and Prepaids	26,480,726	17,568,283	8,912,443	50.73%
Property, Plant & Equipment, net	258,644,366	252,404,953	6,239,413	2.47%
Deferred Outflows	13,283,933	12,405,822	878,111	7.08%
Total Assets & Deferred Outflows	**376,945,954**	**355,602,705**	**21,343,249**	**6.00%**
Liabilities & Net Position				
Current Liabilities	8,281,940	7,530,303	751,637	9.98%
Noncurrent Liabilities	108,152,263	107,078,102	1,074,161	1.00%
Deferred Inflows	9,405,013	8,259,826	1,145,187	13.86%
Total Liabilities & Deferred Inflows	125,839,216	122,868,231	2,970,985	2.42%
Net Position	251,106,738	232,734,474	**18,372,264**	7.89%
Total Liabilities & Net Position	**$ 376,945,954**	**$ 355,602,705**	**$ 21,343,249**	6.00%
	-	-		

- Accounts receivable from PECO represents $8.8M of this change
- Current liabilities have increased mainly from construction payables
- Deferred inflows increased due to actuarial assumptions in the pension calculation

YOY Operating Variances

	Actual 6/30/26	Actual 6/30/25	$ change	% change
Summary of Sources				
State Appropriations	$ 66,938,288	$ 57,429,084	$ 9,509,204	16.56%
Student Tuition & Fees	$ 5,194,089	4,346,232	$ 847,857	19.51%
Scholarships	$ 14,603,297	13,891,120	$ 712,177	5.13%
Other Sources	$ 18,764,190	19,051,094	$ (286,904)	-1.51%
Total Sources	105,499,864	94,717,530	10,782,334	11.38%
Summary of Uses				
Salary & Benefit	41,321,782	39,462,632	1,859,150	4.71%
Other Personnel Services (OPS)	2,554,942	3,202,633	(647,691)	-20.22%
Operating Expenses	22,768,950	24,243,894	(1,474,944)	-6.08%
Scholarships	15,056,760	13,953,605	1,103,155	7.91%
Total Uses	81,702,434	80,862,764	839,670	1.04%
Sources (over)/under	**$ 23,797,430**	**$ 13,854,766**	**$ 9,942,664**	**71.76%**

- State appropriations increased $10M in non-recurring funds to grow and retain our student population
- Tuition and fees increased with our increase in student population
- Other personnel services has decreased as we have filled open positions

Operating Budget to Actual Variances

	Budget 6/30/2026	Actual 6/30/26	$ change	% change
Summary of Sources				
State and Lottery Appropriations	$ 66,235,427	$ 66,938,288	$ 702,861	1.06%
Student Tuition & Fees	4,383,568	$ 5,194,089	810,520	18.49%
Scholarships	14,561,420	$ 14,603,297	41,877	0.29%
Other Sources	26,781,720	$ 18,764,190	(8,017,530)	-29.94%
Total Sources	111,962,135	105,499,864	(6,462,271)	-5.77%
Summary of Uses				
Salary & Benefit	37,821,198	41,321,782	3,500,583	9.26%
Other Personnel Services	1,961,458	2,554,942	593,484	30.26%
Operating Expenses	43,858,568	22,768,950	(21,089,618)	-48.09%
Scholarships	14,511,428	15,056,760	545,332	3.76%
Total Uses	98,152,653	81,702,434	(16,450,219)	-16.76%
Sources (over)/under	**$ -**	**$ 23,797,430**	**$ 9,987,948**	**0.00%**

- Tuition and fees for Fall semester were higher than projected with an increase in student count
- Other sources of revenue are lower than projected with grants and FIPR projects not getting started as planned
- Other personnel services is over budget but trending downward as positions are filled
- Operating expenses are lower than projections as we continue to spend significant carryforward funds

AGENDA ITEM: VII.B.

Florida Polytechnic University

Finance & Facilities Committee

Board of Trustees

September 18, 2026

Subject: **FY27 University Carryforward Spending Plan and Fixed Capital Outlay Budget**

Proposed Committee Action

Recommend approval to the Board of Trustees of the University Carryforward Spending Plan and Fixed Capital Outlay Budget for the 2026-2027 fiscal year.

Background Information

The Board of Governors requires that the University's fixed capital outlay and carryforward budget information be approved by the Board of Trustees and provided to the Board of Governors who will review and approve each budget.

The President and the Chief Financial Officer (CFO), in accordance with their fiduciary responsibility to the University, must certify that the budgets are true and materially correct to the best of their knowledge. The President and the CFO must further certify that these budgets have been reviewed and approved by the Board of Trustees and that funds will only be expended in accordance with the approved budget as well as all applicable Florida Statutes, Board of Governors Regulations, and University Regulations.

Carryforward Spending Plan

Carryforward funds are education and general funds appropriated by the Legislature each year that are not spent during that year. These funds are then carried over to the next year and are available for use with certain restrictions. For the fiscal year ending June 30, 2026, the University projects a $41.7 million carryforward balance. There are required reserves of 7%, or $4.2 million, for which we require BOG approval to use, and 12%, or $4.5 million, allocated for deferred maintenance and specific to fiscal year 2026-27.

Fixed Capital Outlay Budget

The Fixed Capital Outlay (FCO) budget identifies the sources and uses of all funds expended or to be expended on construction projects. Sources of such funds come from a variety of sources including Public Education Capital Outlay (PECO), Capital Improvement Trust Fund (CITF), carryforward funds, private donations, federal grants, or revenue bonds.

Supporting Documentation:

1. Carryforward Report
2. Carryforward Spending Plan

3. Fixed Capital Outlay Project Plans
4. 2026-2027 Operating Budget & E&G Carryforward Spending Plan Certification Form

Prepared by: Penney L.H. Farley, CPA, Assistant Vice President and University Controller and Dr. Tanner McKnight, Vice President and Chief Financial Officer

2026-27 E&G Carryforward Spending Plan	Due: **10/1/2026**

This information is being collected pursuant to section 10115.45, Florida Statutes, which requires each university that retains a state operating fund carryforward balance above the seven (7) percent minimum to submit an Education & General (E&G) Carryforward Spending Plan for its excess carryforward balance. Please do not alter this template. If there is a need to change the template, please contact the University Budget Office contacts listed below. If the template is changed without prior approval, the file will be rejected, and a new response will be required in the original format.

Instructions:
1. Fill in the required university contact information in the yellow-highlighted cells below.
2. Go to Tab 2, titled "Summary."
3. Select your institution from the drop-down provided in cell A1.
4. Fill in your institution's data in columns F and G in the yellow-highlighted cells.
5. Go to Tab 3, titled "Details-Operating," and complete the required data fields in the yellow-highlighted cells.
6. Go to Tab 4, titled "Details-Fixed Capital Outlay," and complete the required data fields in the yellow-highlighted cells.
7. Go to Tab 5, titled "Details-FCO Reserves," and fill in the necessary information in the yellow-highlighted cells.
8. Go to Tab 6, titled "Details-12% Commitment," and fill in the necessary information in the yellow-highlighted cells.
9. Once all the data is entered, go to Tab 8, titled "Check Tab," and ensure each "test" is green. If they are not green, then your amounts do not exactly match the "summary" tab, where required. Please adjust the figures until each tab ties to the Summary tab. This tab should be all green and no red prior to submission, **unless the difference is only due to very minor rounding**.
10. Submit your completed file using the Information Requests System portal by Thursday, October 1, 2026.

Please provide comprehensive and detailed responses on tabs 3, 4, 5 and 6. If your institution's submission lacks sufficient details or contains incomplete information, we will request a resubmission. To avoid delays in the approval process, we strongly encourage a thorough and complete initial submission.

Include the university contact name and email for the staff that completed and approved this file.			
Data provided by:			
Name:		E-Mail:	
Data approved by:			
Name:		E-Mail:	

Questions?
Contact Chrissy Rojas, Budget Analyst at:
chrissy.rojas@flbog.edu
or Roger Strickland, Director of University Budgets at:
roger.strickland@flbog.edu

FLORIDA POLYTECHNIC UNIVERSITY
Education and General
2026-2027 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2026

		University E&G	Special Unit or Campus (PRTF)	Grand Total : University Summary
A.	**Beginning E&G Carryforward Balance - July 1, 2026 :**			
	Cash	$ -	$ -	$ -
	Investments	$ 41,704,011	$ 5,938,154	$ 47,642,165
	Accounts Receivable	$ -	$ -	$ -
	Less: Accounts Payable	$ -	$ -	$ -
	Less: Deferred Student Tuition & Fees	$ -	$ -	$ -
B.	**Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees)**	$ 41,704,011	$ 5,938,154	$ 47,642,165
C.	**Fiscal Year 2025-2026 E&G Carryforward Encumbrances Brought Forward:**	$ -	$ -	$ -
D.	**Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12), F.S., and Board Reg 14.002)** (Should agree with the "Total Facilities Reserves as of July 1, 2026" on the "Details - FCO Reserves" tab)	$ 1,418,175	$ -	$ 1,418,175
E.	**7% Statutory Reserve Requirement** (per s. 1011.45(1), F.S.)	$ 4,227,019	$ -	$ 4,227,019
F.	**E&G Carryforward Balance Less 7% Statutory Reserve Requirement** **(**Amount Requiring Approved Spending Plan**)**	**$ 36,058,817**	**$ 5,938,154**	**$ 41,996,971**
G.	**12% Carryforward Funds towards Public Education Capital Outlay (PECO) projects or deferred building maintenance expenses** (per s. 1011.45(3), F.S.)(Should agree with the "Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2026" on the "Details-12% Commitment" tab)	$ 4,526,960	$ 712,578	$ 5,239,538
H.	**Carryforward Reserve Fund** (per s. 1011.45(3), F.S.)	$ -	$ -	$ -
I.	*** Restricted / Contractual Obligations**			
	Restricted by Appropriations	$ -	$ 5,225,575	$ 5,225,575
	University Board of Trustees Reserve Requirement	$ -	$ -	$ -
	Restricted by Contractual Obligations			
	Compliance, Audit, and Security			
	Compliance Program Enhancements	$ -	$ -	$ -
	Audit Program Enhancements	$ -	$ -	$ -
	Campus Security and Safety Enhancements	$ -	$ -	$ -
	Academic and Student Affairs			
	Student Services, Enrollment, and Retention Efforts	$ -	$ -	$ -
	Student Financial Aid	$ -	$ -	$ -
	Faculty/Staff, Instructional and Advising Support and Start-up Funding	$ -	$ -	$ -
	Faculty Research and Public Service Support and Start-Up Funding	$ -	$ -	$ -
	Library Resources	$ -	$ -	$ -
	Facilities, Infrastructure, and Information Technology			
	Utilities	$ -	$ -	$ -
	Information Technology (ERP, Equipment, etc.)	$ -	$ -	$ -
	Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -	$ -
	Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -	$ -
	Other UBOT Approved Operating Requirements			
	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	$ -	$ -	$ -
	Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	$ -	$ -	$ -
	Operating Restricted (Should agree with restricted column totals on "Details-Operating" tab)	$ -	$ 5,225,575	$ 5,225,575
	FCO Restricted (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	$ -	$ -	$ -
	Grand Total Restricted / Contractual Funds	**$ -**	**$ 5,225,575**	**$ 5,225,575**
J.	*** Commitments**			
	Compliance, Audit, and Security			
	Compliance Program Enhancements	$ -	$ -	$ -
	Audit Program Enhancements	$ -	$ -	$ -
	Campus Security and Safety Enhancements	$ 60,000	$ -	$ 60,000
	Academic and Student Affairs			
	Student Services, Enrollment, and Retention Efforts	$ 8,624,150	$ -	$ 8,624,150
	Student Financial Aid	$ -	$ -	$ -
	Faculty/Staff, Instructional and Advising Support and Start-up Funding	$ 5,356,328	$ -	$ 5,356,328
	Faculty Research and Public Service Support and Start-Up Funding	$ 200,000	$ -	$ 200,000
	Library Resources	$ -	$ -	$ -

FLORIDA POLYTECHNIC UNIVERSITY
Education and General
2026-2027 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2026

	University E&G	Special Unit or Campus (PRTF)	Grand Total : University Summary
Facilities, Infrastructure, and Information Technology			
Utilities	$ -	$ -	$ -
Information Technology (ERP, Equipment, etc.)	$ 965,750	$ -	$ 965,750
Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 4,000,000	$ -	$ 4,000,000
Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 9,522,471	$ -	$ 9,522,471
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	$ 2,803,158	$ -	$ 2,803,158
Contingencies for a State of Emergency Declared by the Governor (per s. 1011.45(3)(g), F.S.)	$ -	$ -	$ -
			$ -
Operating Commitments (Should agree with committed column total on "Details-Operating" tab)	$ 18,009,386	$ -	$ 18,009,386
FCO Commitments (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	$ 13,522,471	$ -	$ 13,522,471
Grand Total Commitments	**$ 31,531,857**	**$ -**	**$ 31,531,857**
K. Available E&G Carryforward Balance as of July 1, 2026	**$ (0)**	**$ 0**	**$ 0**

* Provide supplemental, **detailed descriptions** for all multiple-item categories using the subsequent "Details" tabs in this file.

Notes :

1. Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
2. **2024 House Bill 707 amended 1011.45 F.S**. regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.

FLORIDA POLYTECHNIC UNIVERSITY
2026-2027 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2026

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Budget: Total Amount to be Funded from Current Year E&G Carryforward Balance	RESTRICTED Restricted Balance as of July 1, 2026	COMMITTED Committed Balance as of July 1, 2026	E&G Carryforward Amount Budgeted for Expenditure During FY27	Project Timeline: Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	Comments/Explanations
1	Restricted by Appropriations	FIPR Operations	$ 5,225,575	$ 5,225,575		$ 5,225,575				FIPR Operations
2	Campus Security and Safety Enhancements		$ 60,000		$ 60,000	$ 60,000				Equipment upgrade
3	Student Services, Enrollment, and Retention Efforts		$ 290,000		$ 290,000	$ 290,000				Addition/expansion of student services offered
4	Faculty/Staff, Instructional and Advising Support and Start-up Funding									
5	Faculty Research and Public Service Support and Start-Up Funding	Patents	$ 200,000		$ 200,000	$ 200,000				Annual funding allowance
6	Information Technology (ERP, Equipment, etc.)	Equipment Updates, Consultants, Software	$ 965,750		$ 965,750	$ 965,750				Equipment/Systems upgrades
7	Other Operating Requirements (University Board of Trustees-Approved That Suppo	Supplies, Legal Services, miscellanous small requests	$ 434,688		$ 434,688	$ 434,688				Supplies, Legal Services, miscellanous small requests
8	Other Operating Requirements (University Board of Trustees-Approved That Suppo	Poly South move, CMP, infrastructure updates/repairs	$ 2,368,470		$ 2,368,470	$ 2,368,470				Poly South move,CMP, various infrastructure updates/repairs
9	Student Services, Enrollment, and Retention Efforts	2026 NR Op Support	$ 8,334,150		$ 8,334,150	$ 8,334,150				2026 NR Op Support
10	Faculty/Staff, Instructional and Advising Support and Start-up Funding	Faculty Recruitment/Retention	$ 5,356,328		$ 5,356,328	$ 5,356,328				Faculty Recruitment/Retention
11										
12										
		Total as of July 1, 2026: *	***$ 23,234,961***	***$ 5,225,575***	***$ 18,009,386***	***$ 23,234,961***				

***Note: Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.**

FLORIDA POLYTECHNIC UNIVERSITY

2026-2027 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)

Pursuant to Section 1011.45, Florida Statutes

July 1, 2026

Line Item #	Carryforward Spending Plan Category	Specific Project Title/Name	Project Description	Amount of July 1, 2026, E&G Carryforward Operating Balance Provided to FCO Project[2] (F+G)	(F) Restricted	(G) Committed	Carryforward Expenditure Timeline			Comments/Explanations
					To Restricted Balance on July 1, 2026	To Committed Balance on July 1, 2026	Total # Years of Expenditures per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
Small Carryforward Projects[1]										
1	Small, < $2M: Demolition of educational facilities & site improvements	Entrance Sign; site improvement	Entrance Sign; site improvement	$ 1,000,000	$ -	$ 1,000,000	3	1	2029	Addition of entrance sign at roundabout
2	Small, < $2M: Renovation, Repair or Maintenance	Aula Magna Lecture Hall Remodel	Aula Magna Lecture Hall Remodel	$ 1,000,000	$ -	$ 1,000,000	2	1	2028	Aula Magna Lecture Hall Remodel
3	Small, < $2M: Completion of Remodeling or Infrastructure	Chiller Expansion	Chiller Expansion	$ 2,000,000	$ -	$ 2,000,000	3	1	2029	Chiller Expansion
4				$ -	$ -	$ -				
5				$ -	$ -	$ -				
6				$ -	$ -	$ -				
			*** Total Minor Carryforward As July 1, 2026 :**	**$ 4,000,000**	**$ -**	**$ 4,000,000**				
Large Carryforward Projects[1]										
7	Large, > $2M: Completion of Remodeling or Infrastructure	Gary C Wendt Engineering Center	Construction of the Gary C Wendt Engineering Center 2nd Floor	$ 4,250,000	$ -	$ 4,250,000	1	1	6/30/2027	Construction of the Gary C Wendt Engineering Center 2nd Floor
8	Large, Completion of a PECO project	Student Achievement Center	Construction of the Student Achievement Center	$ 5,272,471	$ -	$ 5,272,471	4	1	6/30/2030	Student Achievement Center
9				$ -	$ -	$ -				
10				$ -	$ -	$ -				
11				$ -	$ -	$ -				
			*** Total Major Carryforward As July 1, 2026 :**	**$ 9,522,471**	**$ -**	**$ 9,522,471**				
			Fixed Capital Outlay Totals :	**$ 13,522,471**	**$ -**	**$ 13,522,471**				

*** Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.**

1. As defined in Board of Governors Regulation 14.003.

2. Amount deducted from July 1, 2026, beginning E&G Carryforward operating balance for fixed capital outlay project funding per Section 1011.45, F.S. and Board of Governors Regulation 9.007(3)(a)(4).

FLORIDA POLYTECHNIC UNIVERSITY

University Facilities Reserves

Additional Amounts Contributed From July 1, 2026 Beginning E&G Carryforward Balance

Pursuant to s. 1001.706(12) F.S. and Board of Governors Regulation 14.002

	Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Added to Facility Reserves From FY26 Beginning E&G Carryforward Balance
1.	Annual Building Reserve	Reserve for buildings constructed prior to requirement	$ 1,000,000.00
2.	Gary C Wendt Engineering Building	Deferred Maintenance 2%	$ 319,798.00
3.	Public Safety Operations Center	Deferred Maintenance 2%	$ 98,377.00
4.			$ -
5.			$ -
6.			$ -
7.			$ -
8.			$ -
9.			$ -
10.			$ -
		Total Capital Facilities Reserves as of July 1, 2026 : *	**$ 1,418,175.00**

***Note: Should agree with line F on the "Summary" tab.**

FLORIDA POLYTECHNIC UNIVERSITY

12% Commitment to PECO Projects or Deferred Maintenance

Amounts Contributed From July 1, 2026 Beginning E&G Carryforward Balance

Pursuant to s. 1011.45(3), F.S.

	Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Committed to PECO Projects or Deferred Maintenance From FY26 Beginning E&G Carryforward Balance
1.	Student Achievement Center	Construction Funds toward PECO funded project	$ 5,239,538.00
2.			$ -
3.			$ -
4.			$ -
5.			$ -
6.			$ -
7.			$ -
8.			$ -
9.			$ -
10.			$ -
		Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2026 : *	**$ 5,239,538.00**

***Note: Should agree with line G. on the "Summary" tab.**

State University System
Education & General Carryforward Spending Plan
Reporting Definitions

I. <u>Carryforward Spending Plan - Budgetary Category Definitions</u>

1.	Education & General	E&G funds are to be used for E&G activities only, such as, but not limited to, general instruction, research, public service, plant operations and maintenance as defined in Board of Governors guidelines, furniture, fixtures, and equipment, student services, libraries, administrative support, minor capital projects not to exceed $1 million per individual project, and other enrollment-related and stand-alone operations of the universities.
2.	Annual Contribution to Reserves for New FCO Projects	For any new construction of a free-standing/stand-alone E&G facility funded in whole or in part by state appropriations, the university must institute a plan to reserve funds in an escrow account specific to the project, into which shall be deposited each year an amount of funds equal to two percent of the total value of the building as per s. 1001.706(12) F.S. and Board Reg 14.002.
3.	Encumbrances	Unpaid balances remaining in active purchase orders, travel authorizations, etc., to be paid using E&G carryforward funds.
4.	Carryforward Reserve Fund	A carryforward spending plan may include retention of the carryforward balance as a reserve fund to be used for authorized expenses in subsequent years. (1011.45 (1)(3) F.S.)
5.	7% Statutory Reserve Requirement	Required E&G reserve requirement per s. 1011.45 F.S. - amends previous 1011.40 F.S. requirement. Based on percentage of state operating budget.
6.	Restricted/Contractual Obligations	These amounts should be supported by documentation that memorializes an agreement with another party (e.g. contract, offer letter, construction contract/project number, etc.).
7.	Commitments	Monies designated for a specific purpose which are not yet encumbered/contracted/restricted. Discretion may still be exercised with respect to the use of these funds.
8.	University Board of Trustees Reserve Requirement	The amount of unrestricted funds set aside by the University Board of Trustees to address critical, unforeseen, or non-discretionary items that require immediate funding, such as unanticipated or uninsured catastrophic events, unforeseen contingencies, state budget shortfalls, or university revenue shortfalls.
9.	Restricted by Appropriations	Funds appropriated by the Legislature for a specific purpose or intended use as identified by law or through legislative work papers.
10.	Compliance Program Enhancements	Initiatives associated with being in compliance with federal law, state law, Board of Governors Regulations or any other entity with which the University must comply.
11.	Audit Program Enhancements	Initiatives associated with implementing audit programs of the institution.
12.	Campus Security and Safety Enhancements	Initiatives supporting campus security and/or safety issues, such as the recruitment of police officers, vehicles, equipment, and investments which promote security and safety at the institution. This issue may also include mental health counseling and services.
13.	Student Services, Enrollment, and Retention Efforts	Funds to promote student success through supporting student services programs, addressing enrollment, and assisting with retention efforts to support timely graduation.
14.	Student Financial Aid	Funds allocated to reduce student costs and to provide an opportunity to obtain a degree in an affordable and timely fashion.
15.	Faculty/Staff Instructional and Advising Support and Start-Up Funding	Funds identified to support instructional and advising activities, and/or start-up packages for new faculty. Start-up packages are often expended over a multi-year period.
16.	Faculty Research and Public Service Support and Start-Up Funding	Funds identified to support research and public service, and any associated start up funding~~.~~ Start-up packages are often expended over a multi-year period.
17.	Library Resources	Materials and database access required to support programs of study and research.
18.	Utilities	Support of utility costs for the university, including but not limited to water, sewer, and electrical power.
19.	Information Technology (ERP, Equipment, Etc.)	Funds to improve operational productivity, educational improvements, and technological innovation, implementation and/or maintenance of ERP systems, and technological equipment purchases.
20.	Other Operating Requirements	Other expenditures/projects that support the university's mission and are approved by the university board of trustees.

21.	Contingencies for a State of Emergency Declared by the Governor	A commitment of funds to a contingency reserve for expenses incurred as a result of a state of emergency declared by the Governor pursuant to s. 252.36, Florida Statutes.

State University System
Education & General Carryforward Spending Plan
Reporting Definitions

22.	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation	Commitment of funds to a public education capital outlay project for which an appropriation has previously been provided that requires additional funds for completion and which is included in the list required by s. 1001.706(12)(d), Florida Statutes. This category is valid for both small and large carryforward projects.
23.	Completion of Renovation, Repair, or Maintenance Project	For projects that are consistent with the provisions of s. 1013.64(1), Florida Statutes, and replacement of a minor facility. Refer to Board of Governors Regulation 14.001 for the definitions of renovation, repair, and maintenance. This category is valid for both small and large carryforward projects.
24.	Replacement of Minor Facility	Replacement of a minor facility pursuant to Board of Governor's regulation 14.003(2)(b).
25.	Completion of a Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools)	Completion of a remodeling or infrastructure project, including a project for a developmental research school, if such project is survey recommended pursuant to s. 1013.31, Florida Statutes. Refer to Board of Governors Regulation 14.001 for the definition of remodeling. This category is valid for both small and large carryforward projects.
26.	Maintenance and Repair	The upkeep of university facilities, site and site improvements; including but not limited to, roof or roofing replacement short of complete replacement of membrane or structure; repainting of interior or exterior surfaces; resurfacing of floors; repair or replacement of glass; repair of hardware, furniture, equipment, electrical fixtures, and plumbing fixtures; and repair or resurfacing of parking lots, roads, and walkways are all examples of the types of expenses that could be charged to either.
27.	Remodeling	The changing of existing facilities by rearrangement of spaces and their use and includes, but is not limited to, the conversion of two classrooms to a science laboratory or the conversion of a closed plan arrangement to an open plan configuration.
28.	Renovation	The rejuvenating or upgrading of existing facilities by installation or replacement of materials and equipment and includes, but is not limited to, interior or exterior reconditioning of facilities and spaces; air-conditioning, heating, or ventilating equipment; fire alarm systems; emergency lighting; electrical systems; and complete roofing or roof replacement, including replacement of membrane or structure; and upgrades and replacement of campus infrastructure, including, but not limited to roads, water, sewer, gas, steam, chilled water loops, and electrical systems.

II. <u>Column Definitions for Use With Details Tabs</u>

1.	Carryforward Spending Plan Category	Functional category brought forward from the Carryforward Spending Plan reporting template. Categories are defined in Section I of this document.
2.	Specific Expenditure/ Project Title/Name	Detailed title of planned expenditure item or project, with sufficient details to be tracked individually through the expenditure cycle to completion.
3.	Total Amount to be Funded from Current Year E&G Carryforward Balance	The total estimated cost to be paid from current-year beginning E&G carryforward balance for the specific expenditure item or project.
4.	E&G Carryforward Amount Budgeted for Expenditure During FYXX	This column represents the current budgetary year's estimated disbursement of E&G carryforward towards the total planned expenditure item or project.
5.	Comments/Explanations	Additional information to assist the user of the report including, but not limited to, a description of the expenditure item / project and how it supports the university's mission and operations.
	<u>Project Timeline</u>	
5.	Estimated Completion Date	Estimated date (year) for full expenditure of E&G carryforward funds for the specific expenditure plan item or project.
6.	Current Expenditure Year #	The current year in the project completion timeline, e.g. year 2 of a 4 year project. Input is number only.
7.	Total # Years of Expenditure per Project	The total number of years over which the expenditure item / project will span.

		From Summary Tab	From Details-Operating Tab
Test 1	Operating Total Restricted / Contractual Funds :	$ 5,225,575	$ 23,234,961
	Operating Total Commitments :	$ 18,009,386	
		$ 23,234,961	$ 23,234,961
Test 2	Operating Restricted : (Should agree with restricted column totals on "Details-Operating" tab)	$ 5,225,575	$ 5,225,575
Test 3	Operating Commitments : (Should agree with committed column total on "Details-Operating" tab)	$ 18,009,386	$ 18,009,386

		From Summary Tab	From Details - FCO Tab
Test 4	FCO Restricted : (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	$ -	$ 13,522,471
	FCO Commitments : (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	$ 13,522,471	
		$ 13,522,471	$ 13,522,471
Test 5	Restricted - Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ 4,000,000
	Committed - Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 4,000,000	
		$ 4,000,000	$ 4,000,000
Test 6	Restricted - Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -
Test 7	Committed - Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 4,000,000	$ 4,000,000
Test 8	Restricted - Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ 9,522,471
	Committed - Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 9,522,471	
		$ 9,522,471	$ 9,522,471
Test 9	Restricted - Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -
Test 10	Committed - Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 9,522,471	$ 9,522,471

		From Summary Tab	From Details - FCO Reserves Tab
Test 11	Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12) F.S. and Board Reg 14.002) (Should agree with the "Total Facilities Reserves as of July 1, 2026" on the "Details - FCO Reserves" tab)	**$ 1,418,175**	**$ 1,418,175.00**
Test 12	12% Carryforward Funds towards Public Education Capital Outlay (PECO) projects or deferred building maintenance expenses (1011.45(3), F.S.)(Should agree with the "Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2026" on the "Details-12% Commitment" tab)	**$ 5,239,538**	**$ 5,239,538.00**

2026-2027 Operating Budget & E&G Carryforward Spending Plan

University Name: Florida Polytechnic University

2026-2027 Operating Budget & E&G Carryforward Spending Plan Certification Representations
I hereby certify to the Board of Governors that the referenced 2026-2027 Operating Budget and E&G Carryforward Spending Plan provided to the Board of Governors in accordance with my fiduciary responsibility to the university are true and materially correct to the best of my knowledge. I further certify that these documents have been reviewed and approved by the Board of Trustees at its meeting held on ____________________________, and that funds will only be expended in accordance with the approved budget as well as all applicable Statutes, Board of Governors' Regulations, and university regulations. I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements may render this certification void. My signature below acknowledges that I have read and understand these statements. Certification: ____ Date______________________ Chief Financial Officer Certification: ____ Date______________________ President
I certify that the above-referenced university documents for fiscal year 2026-2027 have been approved by the University Board of Trustees and are true and materially correct to the best of my knowledge. Certification: ____ Date______________________ Board of Trustees Chair

AGENDA ITEM: VII.C.

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
September 18, 2026

Subject: FY26 Employee Bonus Plan Certification

Proposed Committee Action

Information only – no action required.

Background Information

Pursuant to State University System Board of Governor's Regulation 9.015, each year the president shall submit a report to the Board of Trustees. The report shall contain the following: a description of the bonus plan, the president's certification that any bonuses paid during the reporting period complied with the criteria in the university's bonus plan and were paid from funds contained within the university's budget as approved by the Board of Trustees; and the total amount paid during the reporting period for performance, recruitment and retention bonuses. This report will then be provided annually to the Board of Governors.

The University Employee Bonus Plan is overseen by the Associate Vice President of Human Resources (AVP-HR) or designee, or the Vice President of Administration and Finance in the absence of the AVP-HR, for all staff employees, and in conjunction with the Office of the Provost for all out-of-unit faculty employees.

The University's Employee Bonus Plan is comprised of three types of bonuses: work performance bonus, recruitment bonus, and retention bonus. To be eligible for a bonus, an employee must be in good standing and meet the related evaluation criteria as described in University policy FPU-6.0032 University Employee Bonus Plan.

Good standing is defined as achieving an overall rating of "meets expectations" or equivalent on the employee's most recent appraisal, receiving no disciplinary action for the previous 12 months, and not being on a performance improvement plan. Work performance bonuses recognize employees who have demonstrated continuous outstanding performance or who have made a significant contribution to the department/division's objectives. Types of bonuses within this category may include performance-based incentive bonus programs, project bonuses, annual university awards, and performance-based recognition bonuses. Evaluation criteria for the different types are as follows:

- Work performance bonuses may include documented work performance involving increased duties/responsibilities, successful completion of a special project, attainment of established goals, superior performance, or specific achievements or assignments of significance.

- Recruitment bonuses may include, but are not limited to, candidates with desirable specialized skills, advanced degrees/certifications, and/or exceptional experience, candidates for hard-to-fill or leadership positions, or documented circumstances in which market conditions or departmental structure merit such a recruitment award.

- Retention bonuses may include, but are not limited to, circumstances to address verified offers of competing employment, to address market conditions which are significantly higher than current salary, to ameliorate salary compression or inversion, to retain a current employee possessing valuable or unique knowledge, skills, or abilities that are deemed critical to the mission of the University, or to acknowledge successful completion of career development, training, or certification programs that are in the best interests of the University or support the mission of the University.

All bonuses are capped at 15% of the employee's annual salary or $15,000, whichever is greater. A proposed bonus greater than this cap must include a written justification. Performance-based recognition bonuses are capped at $1,500 per employee over a rolling 12-month period.

Supporting Documentation: Florida Polytechnic University 2025-2026 Bonuses for University Employees Certification Form

Prepared by: Eunice M. Alberson, Associate Vice President, Human Resources/CHRO and
Dr. Tanner McKnight, Vice President and Chief Financial Officer

AGENDA ITEM: VII.D.

Florida Polytechnic University

Finance & Facilities Committee

Board of Trustees

September 18, 2026

Subject: Annual Review of Contracts over $1M

Proposed Committee Action

Information only – no action required.

Background Information

As part of the Finance and Facilities Work Plan, on an annual basis the Finance and Facilities Committee will be provided with an update on the current purchasing agreements whose annual contract value is more than $1,000,000. Through the Committee, this disclosure and review provide the Board of Trustees with oversight and awareness of significantly large contracts that the University is managing. This disclosure includes the vendor's name and total contract value for those contracts awarded.

Supporting Documentation: All Contracts over $1M

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer and Mercedes B. Gazaway, Director of Procurement

FLORIDA POLYTECHNIC UNIVERSITY
2025-2026 Bonuses for University Employees

	# of Bonuses Awarded	Total Amount Paid-Performance	Total Amount Paid-Recognition	Totals
Faculty	91	$263,106.33	0	0
Staff	147	$441,000	$1,500	$442,500
Totals	238	$704,106.33	$1,500	$705,606.33

I hereby certify that the bonuses referenced above comply with the criteria in university policy FPU-6.0032p, University Employee Bonus Plan, and furthermore, that the bonuses were within the University's budget as approved by the Board of Trustees. I understand that any unsubstantiated, false, misleading, or withheld information relating to this statement may render this certificate void. My signature, and that of our Chief Financial Officer, below, acknowledge that we have read and understand these statements.

Certification:

______________________________ __________________

Chief Financial Officer Date

______________________________ __________________

President Date

FLORIDA POLYTECHNIC UNIVERSITY

Supporting Material: Agenda Item VII.D.

Subject: All active contracts in excess of $1,000,000 | **Date: 7/01/2025 - Current**

Vendor	Contract Type	Start Date	End Date	Total Contract Value
Capstone Development Partners, LLC	Services Related to the Construction of Student Residence Hall III	4/10/2023	12/31/2025	$ 40,215,753.44
Charles Perry Partners, Inc.	Services Contract Related to the Construction of Gary C Wendt Engineering Center	6/15/2023	7/1/2025	$ 13,613,209.00
Compass Group USA Inc (Chartwells)	Dining Services Contract	5/1/2017	6/30/2027	$ 12,752,851.00
JF Construction Management Services, LLC (Previously Miller Construction Management Inc. dba JF Construction Services)	Services Related to the University Safety & Operations Center and Continuing Service Contract*	7/18/2023	6/30/2026	$ 12,577,093.90
VC FPU Housing II Ltd	Vestcor Housing Phase 1 Ground Lease Agreement	12/20/2013	12/20/2063	$ 11,000,000.00
Workday Inc	Workday Enterprise System	9/15/2023	9/14/2033	$ 7,462,930.00
Ellucian Company L.P.	Student Information System (Software and Professional Services)	10/1/2023	6/30/2031	$ 6,751,771.00
Hellmuth Obata and Kassabaum Inc	Services Related to the Student Achievement Center - Architectural Design Services Contract	6/18/2025	4/30/2029	$ 4,754,560.00
Welbro Building Corporation	Continuing Service Contract*	5/1/2023	6/30/2026	$ 4,500,000.00
Quality Commissioning and Consulting Inc	Continuing Service Contract*	5/15/2023	6/30/2026	$ 4,500,000.00
TLC Engineering for Architecture	Continuing Service Contract*	5/12/2021	5/11/2026	$ 4,000,000.00
AEC Holdco LLC dba Grace Design Studios, LLC (Previously Straughn Trout Architects LLC)	Continuing Service Contract*	5/12/2021	5/11/2026	$ 4,000,000.00
OptEd	Enrollment Management Services Contract	12/19/2025	12/1/2028	$ 3,006,000.00
Liberty Lawn Care LLC	Landscape Services Contract	1/27/2022	1/26/2027	$ 2,509,370.00
LMG LLC	IT Service Contract	11/16/2021	11/30/2026	$ 2,500,000.00
HES Facilities, LLC	Custodial Services Contract	10/31/2024	10/30/2029	$ 2,173,915.20
SEMCO Construction Inc	Continuing Service Contract*	4/13/2023	6/30/2027	$ 2,000,000.00
EAB Global Inc	Enrollment Management Services Contract	7/1/2026	6/30/2029	$ 1,734,884.00
CDW Government Inc	Computer Materials Pricing Contract	8/1/2017	7/31/2027	$ 1,500,000.00
Capstone Management Partners, LLC	Housing Operations Contract	6/20/2023	~~6/20/2028~~ 6/30/2026	$ 1,400,175.00
Moore Communications Group	Strategic Communications Services Contract (Public Relations, Advertising, Marketing, and Multimedia Services)	12/18/2025	12/31/2027	$ 1,331,075.00
Kimley-Horn and Associates, Inc.	Civil Engineering Services - Continuing Service Contract*	10/23/2023	10/22/2026	$ 1,000,000.00
Skanska USA Building Inc^	Services Related to the Student Achievement Center - Construction Services Contract	7/24/2026	-	$ 365,845.00

NOTES

* = Continuing Service Contracts for architectural, engineering, & construction services are based on multiple releases for minor projects.

^ = Contract value will be up to and not to exceed $ $34,900,000.00 after pre-construction phase has concluded

AGENDA ITEM: VIII.A.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

<u>Subject:</u> Campus Construction Updates

Proposed Committee Action

Information only – no action required.

Background Information

Student Achievement Center:
This new, three-story, 138,400+ GSF building will be added to the campus. The design partner has been contracted and Programming for the project is underway. The Construction Manager at Risk contract has been executed, and preconstruction services are underway. HOK is the University's Design partner in this effort.

Gary C. Wendt 2nd Floor Remodel:
This new project consists of the design, construction and furnishing of the 2nd floor shell space. Spaces will include offices, and research labs. The 2nd floor is planned to be fully constructed with infrastructure to support grant funded research, and future research opportunities in accordance with the survey recommendation for spaces accounted for in the Educational Plant Survey, and projected enrolment growth demands.

Charles Perry Partners, Inc. was originally awarded the design-build contract for the Gary C. Wendt Engineering Building, and the University has elected to use them for the remodel to maintain warranty continuity with the 1st-floor buildout (currently in operation).

Additional Minor Projects Underway:
- IST Commons Furniture Refurbish (complete) – An Interior Design Consultant was hired to enhance the IST Commons furniture to facilitate future programs. All furniture for the 2nd floor Commons has been installed, and the 1st floor furniture has been ordered and is expected for Spring 2027.
- Admissions Parking Lot – Additional parking lot for visitor and bus parking, South of the Admissions Building, East of the Ring Road. Design and construction are complete. Admissions, specific parking signage is in progress.

Supporting Documentation: N/A

Prepared by: David Calhoun, Assistant Vice President of Facilities and Safety Services, and
Dr. Tanner McKnight, Vice President of Administration & Finance and Chief Financial Officer

AGENDA ITEM: VIII.B.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

Subject: **Campus Master Plan Amendment**

Proposed Committee Action

Recommend to the Board of Trustees amendment of the Master Plan to include Residence Hall 4, and a New Dining Facility on the East side of Campus. Residence Hall 4 will be located north of the Student Development Center (S4), and the new Dining Facility will be located east of the Wellness Center (S3).

Background Information

The reclassification of the proposed campus space is a result of negotiations with Gilbane, pertaining to a public, private, partnership for Residence Hall 4, and a new dining facility. Reclassification of spaces on our Campus Master Plan require Board of Trustee approval.

Supporting Documentation: N/A

Prepared by: David Calhoun, Assistant Vice President of Facilities and Safety Services, and
Dr. Tanner McKnight, Vice President of Administration & Finance and Chief Financial Officer

AGENDA ITEM: VIII.C.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

Subject: Budget Amendment: Pre-Development Work on the Housing/Dining Project (Gilbane)

Proposed Committee Action

Recommend to the Board of Trustees approval of a pre-development budget not-to-exceed $4,337,785 to proceed with the necessary work-associated design and pre-construction work needed for the housing/dining public-private partnership project.

Background Information

On August 11, 2026, the Board of Trustees approved the public-private partnership with Strategic Facility Partners, a 501(c)(3) entity partnered with Gilbane Development Company, to construct Phase 4 of student housing as well as a new dining facility. This approval will authorize the developer to continue with pre-development services consisting of surveys, market studies, legal fees, and design and development, document development. Allowing the Developer to proceed with these components of the project ahead of the Board of Governor's formal approval will allow the University to stay on track with the construction timeline. These expenses incurred are being fronted by the Developer (not the University). Should this project not receive final approval from the Board of Governors, or if the University should decide to postpone the project construction, all surveys, documents, and designs developed through this pre-development process will become property of the University and can be used for future development.

As a reminder, Under the proposed partnership structure, the Florida Polytechnic University Board of Trustees would enter into a ground lease agreement with Strategic Facility Partners, a 501(c)(3) entity. Strategic Facility Partners would then partner with Gilbane Development Company to develop Phase 4 of the University's on-campus student housing expansion, which is expected to add approximately 600 new beds to the University's on-campus housing system.

As part of the project, Gilbane Development Company would also construct a new, approximately 25,000-square-foot, all-you-care-to-eat dining facility and demolish the existing modular dining facility known as "The Perch." The project may also require additional supporting infrastructure, including, but not limited to, expanded parking and underground utility infrastructure.

Supporting Documentation: Pre-Development Budget and Agreement

Prepared by: Dr. Tanner McKnight, Vice President for Administration and Finance

EXHIBIT D

APPROVED PRELIMINARY DEVELOPMENT BUDGET

FLORIDA POLYTECHNIC UNIVERSITY
Phase 4 Housing/Dining/Parking

Pre-Development Budget Date:	1-Jun-26
Projected Financial Close Date	15-Dec-26

	Month / Year	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	TOTAL ($)
	ANTICIPATED CLOSING:							X		
	Prelim Boring	$12,150	-	$1,500	$4,800	-	-	-	-	$18,450
	Environmental Phase I + Phase 2	$5,000	-	-	-	$10,000	-	-	-	$15,000
	Biological Survey	-	-	$7,500	-	-	-	-	-	$7,500
	Tree Survey	$5,800	-	-	-	-	-	-	-	$5,800
	Site Survey + ALTA	$25,000	-	-	$18,000	-	-	-	-	$43,000
	Subsurface Utility Engineering	$7,800	-	-	$6,000	-	-	-	-	$13,800
	Permit Entitlements	-	-	-	$33,333	$33,333	$33,333	-	-	$100,000
	Appraisal (Phase 1 Housing)	-	-	-	$40,000	$10,000	-	-	-	$50,000
	GDCo Legal Fees- Pre-Closing	-	$10,000	$15,000	$15,000	$15,000	$15,000	$15,000	-	$85,000
	Market Study	-	-	-	$15,000	-	-	-	-	$15,000
	Recruitment & Staffing	-	-	-	-	$5,000	$5,000	$5,000	-	$15,000
	Marketing and Leasing/Branding	-	-	$25,000	-	$25,000	-	$25,000	-	$75,000
	SPV / LLC Set Up & Related Costs	-	-	$1,000	$1,000	$1,000	-	-	-	$3,000
	G&A Costs/Project Mgmt	-	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	-	$30,000
	Travel / Reimbursable Costs	-	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	-	$60,000
	Total Due Diligence, Finance & Other Costs	**$55,750**	**$25,000**	**$65,000**	**$148,133**	**$114,333**	**$68,333**	**$60,000**	-	**$536,550**
Pre-Con & Design	Pre-Construction Services	-	-	$38,709	$38,709	$38,709	$38,709	$38,709	-	$193,543
	Schematic Design	-	-	$749,433	-	-	-	$35,000	-	$784,433
	Design Development	-	-	$186,047	$444,724	$462,681	-	$58,000	-	$1,151,451
	Construction Documents	-	-	-	-	$16,984	$433,515	$200,000	-	$650,499
	Other Pre-Con & Design Services	-	-	$61,571	$100,896	$83,696	$21,695	$19,946	-	$287,804
	Construction Monitor	-	-	-	-	-	-	$12,000	-	$12,000
	Total Design & Pre-Construction	-	-	**$1,035,759**	**$584,328**	**$602,070**	**$493,918**	**$363,655**	-	**$3,079,731**
	Development Fee	-	-	$41,430	$23,373	$24,083	$19,757	$14,546	-	$123,189
	Administration Fee	$3,345	$1,500	$68,531	$45,350	$44,429	$34,921	$26,292	-	$224,368
	Contingency	$5,575	$2,500	$114,219	$75,583	$74,049	$58,201	$43,820	-	$373,947
	Total Financing Costs & Contingency	**$8,920**	**$4,000**	**$224,181**	**$144,307**	**$142,561**	**$112,878**	**$84,658**	-	**$721,504**
	TOTAL PDA COSTS (MONTHLY)	**$64,670**	**$29,000**	**$1,324,940**	**$876,768**	**$858,964**	**$675,130**	**$508,313**	-	**$4,337,785**
	TOTAL PDA COSTS (CUMULATIVE)	**$64,670**	**$93,670**	**$1,418,610**	**$2,295,378**	**$3,154,342**	**$3,829,472**	**$4,337,785**	**$4,337,785**	

PRELIMINARY DEVELOPMENT AGREEMENT

THIS PRELIMINARY DEVELOPMENT AGREEMENT (this "**Agreement**") is entered into on this 27th day of August, 2026 (the **"Execution Date"**) by and between **FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES**, a public body corporate and instrumentality of the State of Florida, (the **"University"**) and **GILBANE DEVELOPMENT COMPANY**, a Rhode Island corporation, with a principal place of business located at 7 Jackson Walkway, Providence, Rhode Island 02903 (**"Gilbane"**) (collectively, the University and Gilbane are each a **"Party"** and collectively, the **"Parties"**).

RECITALS

WHEREAS, the University has determined that there is both the need and demand for additional student housing on the University's campus. The University has also determined that the provision of quality housing and related facilities for University students will help the University in its recruitment and retention of its students, and make the college experience of these students more positive and rewarding. The University's position is consistent with its mission and purpose; and

WHEREAS, Gilbane is an experienced developer of quality student housing and related facilities that has been selected through a publicly announced competitive solicitation process (**"RFP"**) approved by the University to work with the University to develop the Project (as defined below) for the benefit of the University and its students. Gilbane has evaluated this development opportunity and the housing and related amenities need on which it is predicated, and believes that it is ideally qualified and suited to work with the University to develop and provide operations and maintenance services to the Project; and

WHEREAS, the University has determined that the best way to facilitate the procurement of new housing is to engage Gilbane to work with the University to develop and implement plans for the design, financing, [demolition], and construction of: (a) a student housing facility comprised of approximately 603 beds, (b) a dining hall comprised of approximately 25,000 square feet, and (c) a parking facility (collectively, the **"Project"**). The Project may be constructed in one or more phases (each a **"Phase"**) on one or more parcels of real property owned by the University (collectively, the **"Site"**). A description of the Site is generally depicted on <u>Exhibit A</u>, attached hereto and made a part hereof; and

WHEREAS, the Parties acknowledge that the Project is intended to be evaluated as a public-private partnership capital outlay project for student housing and related facilities and, to the extent applicable, shall be subject to the Florida Board of Governors Public-Private Partnership Guidelines for Capital Outlay Projects, sections 1013.171 and 1010.62, Florida Statutes, and any other applicable Board of Governors regulations, policies, guidelines, and approval requirements;

WHEREAS, unless otherwise approved by the University in its sole discretion, costs of the Project will be funded using, the proceeds raised from bonds issued by a single purpose entity qualifying as an I.R.C. s. 501(c)(3) non-profit entity (**"Project Company"**) in a tax-exempt bond financing transaction (the **"Bond Financing"**) in addition to certain financial support from the University in connection with a dining facility, parking facility and master leasing a certain number of beds in the Project (**"University Financial Support"**). The Project Company will be a subsidiary of Strategic Facility Partners, Inc., a tax-exempt entity that has been approved by the University and that specializes in owning projects in similar tax-exempt bond transactions (the **"Non-Profit Owner"**); and

WHEREAS, the Parties further acknowledge that neither this Agreement nor any Term Sheet, Development Agreement, ground lease, management agreement, financing document, or other definitive Project document shall obligate the University to proceed with the Project unless and until all approvals required by the University Board of Trustees, the Florida Board of Governors, and any other governmental authority or University approval process have been obtained, and the University has determined that the Project remains in the best interests of the University and its students;

WHEREAS, the Parties intend that any financing for the Project shall be structured so that the full faith and credit of the University, the Florida Board of Governors, and the State of Florida are not pledged and so that any University payment obligation is limited to legally available revenues that may be used for such purpose under section 1010.62, Florida Statutes, and applicable Board of Governors requirements;

WHEREAS, the University and Gilbane plan for the work on each Phase of the Project to be undertaken in three stages: first, the preliminary feasibility stage (the **"Feasibility Stage"**); second, the preliminary development planning and design stage (the "**Preliminary Development Stage**"); and third, the construction stage (the "**Development Stage**"). Unless otherwise approved by the University in its sole discretion, the closing of the Bond Financing (the "**Financial Closing**") for each Phase will be the point of demarcation between the Preliminary Development Stage and the Development Stage for such Phase; and

WHEREAS, the Parties acknowledge their intent, subject to and upon completion of the terms and provisions of this Agreement, for an affiliate of Gilbane and the Project Company to enter into a turnkey development agreement at Financial Closing related to the development, design, and construction of the applicable Phase of the Project (the "**Development Agreement**"); and

WHEREAS, the Parties also acknowledge their intent, subject to and upon completion of the terms and provisions of this Agreement, for WGB Property Management LLC, d/b/a Inwood Management, an affiliate of Gilbane, and the Project Company to enter into an agreement at Financial Closing related to the management of certain components of the Project after the substantial completion thereof (the "**Management Agreement**"); and

WHEREAS, the Parties also acknowledge their intent to negotiate and execute a term sheet setting forth the material terms of the University Financial Support, Bond Financing, the Development Agreement, and the Management Agreement (the **"Term Sheet"**) in the ninety (90) day period following the Effective Date of this Agreement, which Term Sheet shall be mutually signed once finalized and attached as Exhibit E to this Agreement, Failure to execute a mutually acceptable Term Sheet within such ninety (90) day period shall permit the University to terminate this Agreement without payment of any Development Fee, Administration Fee, lost profits, lost opportunity, or consequential damages, and with any reimbursement limited to actual, documented, previously approved Preliminary Development Stage Expenses subject to the Approved Preliminary Development Stage Budget and applicable caps; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Project Proposal**. Prior to entering into this Agreement, Gilbane prepared a development proposal (the **"Proposal"**) for submission to the University, a copy of which is attached hereto as Exhibit B. Gilbane intends to retain the services of qualified, experienced construction and design professionals – Gilbane Building Company (the **"Contractor"**) and DCI Architects (the **"Architect"**), respectively, to prepare conceptual plans for the Project, and with this step and others to be undertaken, has incurred and will continue to incur expenses in good faith and in furtherance of the Project, the initial payment for which (subject to the terms and conditions of this Agreement) will be the responsibility of Gilbane. During the Feasibility Stage, Gilbane shall prepare a proposed

plan, design, Project budget, feasibility analysis and financial modeling for the Project that shall confirm the assumptions and projections on which the Proposal is based and deliver same in writing to the University (the **"Gilbane Feasibility Notice"**). The University shall have fifteen (15) days to review the information contained within the Gilbane Feasibility Notice and provide written notice to Gilbane stating that the University has either approved the information contained within the Gilbane Feasibility Notice, or the University requires modifications to the information contained within the Gilbane Feasibility Notice (the **"University Feasibility Notice"**). If the University Feasibility Notice states that the University approved the information contained within the Gilbane Feasibility Notice, Gilbane shall then proceed with the Preliminary Development Stage of the Project. If the University Feasibility Notice requires modifications to the information contained within the Gilbane Feasibility Notice, the Parties shall diligently work together to resolve the modifications requested by the University and approve the Gilbane information contained within the Gilbane Feasibility Notice, as modified. Upon Gilbane's receipt of the University's written approval of the information contained within the Gilbane Feasibility Notice, as modified, Gilbane shall then proceed with the Preliminary Development Stage of the Project. Gilbane's receipt of the University's approval of the information contained within the Gilbane Feasibility Notice (the **"University Feasibility Approval"**) will be the point of demarcation between the Feasibility Stage and the Preliminary Development Stage. During the Preliminary Development Stage, Gilbane, with the feedback and input of the University, shall continue to develop and confirm the assumptions and projections developed by Gilbane and the University during the Feasibility Stage, and provide the University updates on its ongoing planning, design and budget work related to the Project.

The Gilbane Feasibility Notice shall include, in a form reasonably acceptable to the University and its advisors, the information needed to support the University's evaluation of the Project under the BOG P3 Guidelines, including: student housing demand and affordability analysis; proposed user fees, rents, and escalation methodology; sources and uses; development budget; operating pro forma; debt service schedule; projected debt service coverage; reserve requirements; projected excess cash flow and its distribution; projected return on investment and internal rate of return; proposed ownership and transfer structure; and a preliminary schedule for all required approvals.

2. **Preliminary Development Stage Services**. Gilbane shall perform the following services during the Feasibility Stage and/or the Preliminary Development Stage for each Phase (the "**Preliminary Development Services**"):

A. Selecting, contracting with and supervising the design, engineering, due diligence and other professionals (collectively, "Consultants") necessary for the planning, engineering, feasibility studies, design, and financing of the Project.

By its selection of Gilbane and its team through the RFP process, the University has accepted the Contractor and Architect and other Consultants retained by Gilbane which are listed on Exhibit F. Gilbane shall notify and obtain approval of the University, not to be unreasonably withheld, of any additional Consultants, including structural engineer, MEP engineer, and specialty sub-consultants to be utilized by Gilbane in connection with the Preliminary Development Services, and not identified on Exhibit F, and the costs associated therewith shall be included in the Approved Preliminary Development Stage Budget (hereafter defined).

B. Providing ongoing evaluation of the Project, and the overall budget for the development of the Project (the **"Development Budget"**). This evaluation will include but not be limited to ongoing analysis of student market demand, site constraints, project budget and schedule milestones related to the design and construction phases of the Project. The University will furnish, without representation or warranty, information, surveys, reports, and other relevant materials in the University's possession related to the Project or the Site or otherwise reasonably required for the performance of the Preliminary Development Services, provided, however, that Gilbane and its Consultants may rely on such materials solely at their own risk, cost and expense.

The Development Budget shall be based on a stipulated sum (**"Stipulated Sum"**) for construction of the Project based on at least 50% design drawing documents. Gilbane shall share with University all documents used in calculating the Stipulated Sum so that the University can confirm the reasonableness of the Stipulated Sum.

C. Furnishing drawings, documents, reports, surveys, renderings, exhibits, models, prints, photographs and other materials, as required, in connection with the Preliminary Development Services.

D. Submitting written updates no less frequently than every two (2) weeks, and more frequently upon the reasonable request by the University, to the design plans and specifications, the Development Budget, the Project Schedule (hereinafter defined), financial pro-forma model(s), approval schedule, BOG submission materials, and any other information necessary to complete the Preliminary Development Services, to the University for its review and evaluation.

E. Performing ongoing construction cost estimating throughout the period of the Preliminary Development Stage, based on and inclusive of any changes in the design agreed upon by the University and Gilbane, and submitting a final Development Budget to the University for the University's approval.

F. Identifying all permits and approvals necessary for completion of the Project, including any necessary zoning or other governmental approvals from any agencies or authorities having jurisdiction thereof for the development and construction of the Project (collectively, the "**Approvals**"), and providing the University a schedule setting forth the anticipated timing for obtaining, or causing to be obtained, in the name of the University, the Project Company, or Gilbane, as appropriate, all Approvals necessary to construct the Project.

G. In collaboration with the University, coordinating and otherwise laying the foundation for and arranging and closing the Bond Financing, at the end of the Preliminary Development Stage, for 100% of the costs of the Project in a manner approved by the University in its reasonable discretion but expressly subject to required University Board of Trustee and Florida Board of Governors approvals. The Bond Financing shall be structured without recourse to any assets of the University. Gilbane will coordinate the Bond Financing, consistent with the plan of finance included in the Proposal, the Term Sheet (once finalized), and with the Project pro forma included in Exhibit B.

H. Gilbane shall provide the University and its advisors full transparency into the proposed financing, including the Stipulated Sum debt placement and structuring fees, debt service schedule, loan balance over the term, rent or fee components, reserve requirements, refinancing assumptions, projected distributions, and all fees payable to Gilbane, affiliates, the Non-Profit Owner, underwriters, placement agents, lenders, trustees, managers, or other financing participants.

I. Gilbane will exercise professional skill and judgment in the performance of the Preliminary Development Services and will make its representatives available to the University on a regular basis for in-person meetings on campus, or conference calls, to discuss progress, challenges and opportunities in order that the Feasibility Stage and the Preliminary Development Stage can proceed in an efficient and expeditious manner.

J. Except as otherwise set forth in this Agreement, any Definitive Agreement or as otherwise agreed to in writing by the University, Gilbane is fully responsible for the coordination and contractual engagement of the general contractors, vendors, suppliers and other professional consultants involved in the conduct necessary to carry out the Preliminary Development Services, and making all arrangements with utility, communication, cable and information technology companies and the University with respect to the location of subsurface utility, information technology, communication, and cable installations and other assets, property, equipment, infrastructure, and systems necessary to serve the Project.

3. **Access to the Site.** The University hereby grants to Gilbane a non-exclusive license during the term of this Agreement for Gilbane and its Consultants to enter upon the Site for purposes of performing the foregoing Preliminary Development Services. Such license shall automatically terminate upon any termination of this Agreement. Gilbane shall not unreasonably interfere with the activities or otherwise impede the quiet use and enjoyment of the Site by the University, or in any way damage the Site in its exercise of this license. Gilbane shall be permitted to perform reasonable and customary inspections or sampling of soils, water, air or other materials, for analytical testing of the Site. To the extent that Gilbane or its Consultants cause any damage to the Site or any adjoining property, Gilbane shall promptly cause the restoration and/or repair of same, to the condition existing before such damage, at its sole cost. Gilbane's obligation to restore and repair the Site shall survive the termination of this Agreement.

Gilbane and its Consultants shall provide at least twenty four (24) hours' advance written notice before entering the Site, shall comply with all University campus rules, safety requirements, security requirements, and directions, shall not conduct any invasive or destructive testing without the University's prior written approval, shall promptly pay all costs of inspections and tests, shall keep the Site free of liens, shall maintain required insurance before entry, and shall indemnify the University Indemnified Parties from claims, damages, losses, costs, and expenses arising from Gilbane's or its Consultants' entry on or activities at the Site, including environmental conditions introduced or exacerbated by them.

4. **Key Transaction Considerations (Anticipated Tax-Exempt Financing and Exemption from Property Taxes).** The goal and objective of the Parties is to structure the ownership and financing of the Project in a way which will generate economic benefits to the University including its participation in the annual net operating income or surplus derived by the operation of the Project and delivered to the University through the ground lessee/owner of the improvements, as ground rent or reimbursement of qualified University expenses. In relation thereto, the Parties acknowledge and agree that the following are important issues and considerations related to the possible transaction structures which could materially impact the economic viability of the Project: (a) financing the Project with 100% tax-exempt, non-recourse debt, (b) utilizing commercially reasonable efforts to endeavor to qualify the Project for exemption from property taxes and sales taxes, (c) the breadth and scope of the University Financial Support, and (d) except in connection with the University Financial Support, utilizing commercially reasonable efforts to endeavor to minimize adverse credit or balance sheet impacts to the University (collectively, the **"Key Transaction Considerations"**). The Parties will work together and take reasonable and appropriate measures to structure and position the Project to address these Key Transaction Considerations; Unless otherwise agreed upon by the Parties, the ownership and financing of the Project shall be consistent in all material respects with the terms and conditions set forth in the Term Sheet, once finalized pursuant to the terms and conditions of this Agreement.

5. **Designated Representative of Each Party.** The Parties agree that in order to facilitate an efficient working relationship throughout the Feasibility Stage, Preliminary Development Stage and the Development Stage, Dr. Tanner McKnight, the Vice President and Chief Financial Officer, will serve as the designated representative and "point persons" for the University, and Geoff Eisenacher, Senior Development Director of Gilbane, will serve as the designated representative of and "point person" for Gilbane. Certainly, other members of the University and

Gilbane teams will be actively involved in the process, but for clarity and efficiency, all official communication should flow through these designated representatives.

6. **Commitment of Confidentiality, Exclusivity, and Good Faith**. This Agreement, by and between the Parties, is intended to manifest the commitment of the Parties to one another and to the development of the Project, and to evidence their promise to work together exclusively, confidentially (to the extent permitted by law), and in good faith, to develop a successful Project.

7. **Development and Construction Schedule**. Gilbane has developed a preliminary project schedule (the **"Project Schedule"**) attached as Exhibit C, which reflects the timeframe for Project delivery set forth in the Proposal. Gilbane will update the Project Schedule no less frequently than monthly and submit the same to the University for approval. The Parties contemplate and will work collaboratively and in good faith to achieve substantial completion of the Project for student occupancy (including receipt of a certificate of occupancy) no later than June 8, 2028 (**"Delivery Date"**). The Delivery Date shall be carried forward as a firm delivery obligation in the Development Agreement, subject only to exceptions expressly approved by the University and with appropriate remedies, including liquidated damages, for unexcused delay. If the Delivery Date is not achievable as of the Financial Closing despite the good faith efforts of the Parties, the Delivery Date will be scheduled at the earliest date possible that is mutually agreed upon by the Parties. Occupancy of the Project by the Delivery Date assumes timely resolution of design, construction, transaction, zoning and regulatory requirements and financing decisions by the Parties. In order to meet the target Delivery Date, Gilbane and the University will work diligently, proactively and cooperatively to complete all Preliminary Development Stage work, including finalizing construction plans and specifications and securing regulatory approvals, by no later than December 21, 2026. Failure by Gilbane to complete the Preliminary Stage Development work by December 21, 2026 shall give the University the right to terminate the agreement pursuant to Section 12D unless the parties agree to extend the date. In no event shall the date be extended beyond January 6, 2027. The Parties agree that the aforementioned Project Schedule contains nonbinding progress goals; however, in the Development Agreement to be executed at Financial Closing, Gilbane will commit to substantially completing the Project by the Delivery Date deadline set forth in the then-mutually approved Project Schedule.

8. Preliminary Development Stage Expenses. The University agrees to reimburse Gilbane for the following costs and expenses for the Project in the following circumstances:

A. (i) Gilbane will expend money to pay affiliated parties and non-affiliated third parties in good faith and in furtherance of the Feasibility Stage and the Preliminary Development Stage of the Project Gilbane may expend money to pay non-affiliated third parties, and affiliated parties only if specifically identified in the Approved Preliminary Development Stage Budget and approved in writing by the University, in good faith and in furtherance of the Feasibility Stage and the Preliminary Development Stage of the Project in an effort to complete the Preliminary Development Stage of the Project and to achieve the closing of the Project financing in accordance with the Project Schedule. Such expenses will include, but not necessarily be limited to, expenditures for environmental and geotechnical studies; architectural and engineering analyses, plans and specifications; permits and licenses; and various administrative and finance-related advisory fees; as well as those other reasonable fees and expenses (such as attorneys' fees and for travel and lodging) that are customarily incurred in furtherance of transactions in the nature of the Project (collectively, the **"Preliminary Development Stage Expenses"**). To the extent reasonably possible, Gilbane will segregate and separately account for Preliminary Development Stage Expenses on a Phase-by-Phase basis. An initial budget for the Feasibility Stage and the Preliminary Development Stage for each Phase (if more than one Phase) is attached hereto as Exhibit D (the **"Approved Preliminary**

Development Stage Budget"). Gilbane shall also prepare a Pre-Development Stage Timeline as Exhibit G for the performance of the Pre-Development Stage activities. For the avoidance of doubt, Preliminary Development Stage Expenses shall exclude, and the University shall not have any reimbursement obligation with respect to, any internal costs of Gilbane such as salaries, benefits, overhead, markups, profit, administrative fees, development fees, financing success fees, or affiliate charges unless expressly approved in the Approved Preliminary Development Stage Budget and supported by documentation reasonably acceptable to the University. Gilbane shall manage all Preliminary Development Stage Expenses to stay within the Approved Preliminary Development Stage Budget and Pre-Development Stage Timeline, and the University shall have no reimbursement obligation for expenses incurred outside the approved budget or timeline unless approved by the University in advance in writing. Gilbane shall provide the University with updates of all Preliminary Development Stage Expenses expended (actual against budgeted) no less frequently than monthly.

(ii) In the event that this Agreement is mutually terminated by the Parties pursuant to Section 12(A), by the University at any time during the term of this Agreement pursuant to Section 12(B), by Gilbane at any time during the term of this Agreement pursuant to Section 12(C), the University shall, within thirty (30) days after the date of such termination and Gilbane's delivery of the documentation required pursuant to Section 8(B) below, reimburse Gilbane in an amount equal to: (x) one hundred percent (100%) of the actual Preliminary Development Stage Expenses incurred by Gilbane in good faith in pursuit of the Project, provided that such Preliminary Development Stage Expenses do not exceed the estimates for such expenses contained in the Approved Preliminary Development Stage Budget last approved by the University through the applicable termination date (the "Reimbursable Preliminary Development Stage Expenses"); plus (y) six percent (6%) of the Reimbursable Preliminary Development Stage Expenses paid to Gilbane pursuant to Section 8A(ii)(x) above (the "Administration Fee"). No additional administration fee, markup, profit component, development fee, financing success fee, or affiliate charge unless expressly identified in the Approved Preliminary Development Stage Budget and approved by the University in writing.

In the event this Agreement is terminated by either Party pursuant to Section 12(D), the University shall, within thirty (30) days after the date of such termination and Gilbane's delivery of the documentation required pursuant to Section 8(B) below, reimburse Gilbane in an amount equal to: (aa) one hundred percent (100%) of the Reimbursable Preliminary Development Stage Expenses; plus (bb) the Administration Fee (in this instance, the Administration Fee shall be an amount equal to six percent (6%) of the Reimbursable Preliminary Development Stage Expenses paid to Gilbane pursuant to Section 8A(ii)(aa) above). No additional administration fee, markup, profit component, development fee, financing success fee, or affiliate charge unless expressly identified in the Approved Preliminary Development Stage Budget and approved by the University in writing.

In the event that the University terminates this Agreement pursuant to Section 12(C), the University shall have no obligation to reimburse Gilbane for the Reimbursable Preliminary Development Expenses or pay the Administration Fee. Any expenses incurred by Gilbane that are not Reimbursable Preliminary Development Stage Expenses will not be reimbursed by the University.

To the extent that actual Preliminary Development Stage Expenses are projected to exceed the amounts budgeted in the Approved Preliminary Development Stage Budget through such termination date Gilbane shall revise the Approved Preliminary Development Stage Budget accordingly and obtain the University's approval thereof prior to incurring such expense. Notwithstanding anything to the contrary in this Section 8(A)(ii), if this Agreement is terminated prior to Gilbane's receipt of the University Feasibility Approval, in no event shall the Reimbursable Preliminary Development Stage expenses payable by the University to Gilbane pursuant to this Section 8(A)(ii) exceed One Million and No/100 Dollars ($1,000,000.00).

(iii) Upon the University's reimbursement to Gilbane for the Reimbursable Preliminary Development Stage Expenses and, where applicable, payment to Gilbane of the Administration Fee, Gilbane shall assign (to the extent assignable) to the University and shall cause its Consultants to assign or license as applicable, to the University all of Gilbane's and its Consultants' right, title, and interest in and to all drawings, documents, diligence materials, reports, surveys, renderings, exhibits, models, prints, and photographs, including plans and specifications, budgets and schedules prepared by or for Gilbane by the members of its team, related to the development of the Project (**"Work Product"**), through the date of termination. For the avoidance of doubt, Gilbane has no obligation to assign the Work Product to the University in the event of a termination under Section 12(C) unless the University elects to purchase the Work Product, or select portions thereof, in exchange for payment to Gilbane of the remaining amounts of the Reimbursable Preliminary Development Expenses (or the portions thereof that are attributable to such Work Product).Gilbane shall ensure that all Consultant contracts entered into for the Project include assignment or license rights sufficient to permit the University to use the Work Product if the Project does not proceed or Gilbane is replaced.

B. **Supporting Documentation.** Gilbane shall submit to the University appropriate documentation evidencing the incurrence of the Reimbursable Preliminary Development Stage Expenses, in the form of copies of invoices, receipts, vouchers, or the like, in such form and containing such information as is reasonably necessary in order for Gilbane and the University to determine that such items constitute Reimbursable Preliminary Development Stage Expenses incurred, and appropriate for payment in accordance with the terms and conditions of this Agreement.

C. **Reimbursement Upon Financial Closing**. In the event that the Financial Closing of the Bond Financing on the Project shall occur, the Reimbursable Preliminary Development Stage Expenses shall be included in the total Project development costs and shall be reimbursed to Gilbane out of closing proceeds. The University will also be entitled to recover all of its expenses actually incurred in connection with the development of the Project out of closing proceeds (the **"University Expenses"**). The University shall provide Gilbane with a good-faith estimate of University Expenses prior to Gilbane's receipt of the University Feasibility Approval, but reimbursement of University Expenses from closing proceeds shall not be limited by such estimate and shall include all reasonable legal, financial advisory, bond counsel, owner's representative, procurement, engineering, planning, market study, environmental, permitting, and other third-party costs actually incurred by the University in connection with the Project.

9. **Payment of Portion of Development Fee.** In addition to the University's reimbursement to Gilbane of the Preliminary Development Stage Expenses, in the event that the University exercises its right to terminate this Agreement pursuant to Section 12(B) below, or in the event that Gilbane terminates this Agreement for cause pursuant to Section 12(C) below, Gilbane shall also be entitled to payment from the University of the percentage of its development fee set forth in the Approved Preliminary Development Stage Budget (the "**Development Fee**") as due and payable through such deadline or the date of termination (as applicable), with the Development Fees for any partial months to be pro-rated on a day-for-day basis. Payments of the appropriate portion of Gilbane's Development Fee pursuant to this Section 9 shall be made at the same time as the payment to Gilbane for the Reimbursable Preliminary Development Stage Expenses

Notwithstanding the foregoing, if the Project does not proceed (i) solely because Gilbane fails to satisfy, in all material respects, the BOG P3 Guidelines and due to said failure by Gilbane the Project does not receive required University Board of Trustees or Board of Governors approval, (ii) the Project cannot be financed on terms reasonably acceptable to the University, or (iii) the Project would require University Financial Support or risk allocation not approved by the University in its sole discretion, any resulting termination of this Agreement shall be treated as a Termination due to infeasibility under Section 12D.

10. **Books and Records**. All books and records relating to this Agreement shall be maintained by Gilbane in accordance with generally accepted accounting principles. The University or University's authorized representative, at the University's expense, shall as reasonably required by the University, have access to and the right to audit and the right to copy all of Gilbane' books and records directly related to the Preliminary Development Services. Gilbane's records related to the Preliminary Development Services shall include but not be limited to accounting records; contracts; payroll records; Consultant agreements; vendor agreements; purchase orders; original estimates; estimating work sheets; correspondence; receipts; memoranda; and any other supporting evidence deemed necessary to substantiate charges under this Agreement. All such books and records shall be preserved for a period of at least five (5) years from the date of final payment under this Agreement.

11. **Intentionally Omitted.**

12. **Term of Agreement.** The term of this Agreement shall commence upon the Execution Date and, subject to the other terms of this Agreement, terminate upon whichever of the first shall occur:

A. **Termination upon mutual written agreement of the Parties.** The parties may agree to terminate this Agreement by mutual agreement at any time.

B. **Termination for convenience by the University**. The University may terminate this Agreement in its entirety or solely with respect to any particular Phase for any reason (except for default which is otherwise addressed in Section 12(C) below), or for no reason, by giving Gilbane at least thirty (30) days' written notice of such termination (**"Termination for Convenience"**). In the event that the University desires for Gilbane to cease providing the Preliminary Development Services, the University shall notify Gilbane thereof in writing. Promptly upon Gilbane's receipt of such notice, Gilbane shall (and shall cause all of its Consultants to) cease performing Preliminary Development Services with respect to the applicable Phase unless and until the University notifies Gilbane in writing that such Preliminary Development Services should be resumed.

C. **Termination for cause by either Party.** Either Party may terminate this Agreement for cause if the other Party breaches this Agreement and fails to cure of such breach within thirty (30) days (or more, if agreed upon in writing by the non-breaching Party) after receipt of a notice from the non-breaching Party specifying such breach. It will not be a breach of this Agreement if either Party is unable to perform and such failure to perform is caused by acts or material omissions of the other or is caused by a Force Majeure Event (hereinafter defined). Notwithstanding anything in this Agreement to the contrary, unless caused by a breach by Gilbane of its obligations under this agreement, if the University does not receive any and all required approvals for the Project, including, without limitation, approval by the University Board of Trustees, the Board of Governors, or any other required governmental or University approval, termination based on the failure to obtain such approvals shall be deemed as a Termination Due To Infeasibility under Section 12D or a Termination for Convenience as provided in Section 12D. as described therein. Any expense reimbursement shall me limited to actual, documented, previously approved Preliminary Development Stage Expenses, subject to the applicable cap and other limitations in this Agreement.

D. **Termination due to Infeasibility or Force Majeure**. Either Party may terminate this Agreement due to Infeasibility or due to a Force Majeure Event which occurs and continues for sixty (60) days or more, by giving the other Party at least fifteen (15) business days' written notice of such termination. Promptly upon receipt of such notice, Gilbane shall (and shall cause all of its Consultants to) cease performing the Preliminary Development Services. **"Infeasibility"** shall exist in the event that, for any of the following reasons, the Parties are materially and adversely prevented from designing, constructing or financing the Project: (i) the prolonged inability to obtain building materials or products essential for the completion and operation of the Project through ordinary sources, using commercially reasonable efforts (including the selection of alternative materials comparable in price and quality); (ii) city, county, state or other governmental restrictions, injunctions, or limitations; (iii) bankruptcy, insolvency or dissolution of third party providers of services or capital to the Project; (iv) material changes in market conditions which result in an inability to achieve Financial Closing based on the assumptions and terms included in the current Development Budget and in accordance with the current Project Schedule without material modification thereto (other than those modifications approved by the University in its sole discretion); (v) the inability to obtain the Approvals; (vi) the inability of the University to provide or agree to provide the University Financial Support; or (vii) the inability to achieve the Key Transaction Considerations or a design or Project budget substantially consistent with the Proposal.; (viii) the inability of Gilbane to satisfy, in all material respects, the BOG P3 Guidelines so long as the denial of approval by the BOG is based solely upon Gilbane's failure to satisfy the requirements of the BOG P3 Guidelines. Notwithstanding the foregoing or anything to the contrary contained herein, if the denial of the BOG approval is based on reasons other than Gilbane's failure to meet the requirements of the BOG P3 Guidelines, the denial shall be treated as a termination for convenience by the University pursuant to Section 12B. A **"Force Majeure Event"** is any of the following events that, notwithstanding the Parties' mutual and good faith mitigation efforts, materially and adversely prevents a Party from undertaking its obligations hereunder for sixty (60) days or more: war, governmental acts, orders, or restrictions, work stoppages not attributable to the party claiming relief, insurrection, riots, epidemics, pandemics, civil disturbances, acts of the public enemy, acts of terrorists, floods, unusual and severe inclement weather, fires, casualties, earthquakes, tsunamis, and other similar acts of God, or prolonged strikes.

E. **Termination at Financial Closing.** In the event that the Parties elect to conduct separate Financial Closings by Phase, this Agreement shall terminate upon Financial Closing only with respect to the particular Phase, unless the contractual arrangements executed by the Parties at such Financial Closing expressly state to the contrary.

13. **Liens**. Gilbane will not create or permit any liens against the Site or any other University property resulting from the performance of the Preliminary Development Services. If a lien of a Consultant is filed against the Site or any University property in the performance of the Preliminary Development Services by, on behalf of, or at the direction of Gilbane, Gilbane shall cause such lien to be released or (solely if approved by the University in its sole discretion) bonded over, at no cost or expense to the University. If any such lien is not discharged by the Gilbane within thirty (30) days following notice by the University to Gilbane, the University shall have the right to cause such lien to be discharged by any reasonable means at Gilbane's cost and expense, including attorneys' fees incurred by the University. Gilbane shall pay the University's invoices for such costs and expenses within thirty (30) days after receipt of invoice therefor.

14. **Legal and Regulatory Compliance**. Gilbane shall perform all Preliminary Development Services and prepare documents in compliance with the applicable requirements of laws, codes, rules, regulations, and ordinances, University regulations and policies, Board of Governors regulations and guidelines, the BOG P3 Guidelines, sections 1010.04, 1010.62, 1013.171, 287.055, 448.095, 119.0701, and 287.135, Florida Statutes, and

all procurement, public records, construction, campus safety, environmental, financing, tax, and accessibility requirements applicable to the Project.

A. **Board of Governors P3 Requirements**. Gilbane shall cooperate with the University and its advisors in preparing all materials required for University Board of Trustees, Board of Governors, and State Division of Bond Finance review, including the facility program, feasibility studies, consultant reports, financial feasibility analysis, quantitative need and demand analysis, cost-benefit or value-for-money analysis, projected cash flows, debt service coverage analysis, reserves, student cost and affordability analysis, private-party return analysis, lease and debt term analysis, ownership/transfer structure, purchase option methodology, credit-rating impact analysis, campus master plan consistency documentation, and proposed definitive agreements. Upon prior written request of University, Gilbane shall promptly provide data, certifications, explanations, and supporting documentation reasonably requested by the University, BOG staff, or the State Division of Bond Finance.

B. **Material Changes After BOG Approval**. After any Board of Governors approval, Gilbane shall not propose, implement, or enter into any material change in the Project scope, financing, ownership structure, lease term, debt term, user fees, University Financial Support, operations, risk allocation, or definitive Project documents without prior written notice to and approval by the University. The University may require additional review by BOG staff, the State Division of Bond Finance, the Chancellor, the Facilities Committee, the University Board of Trustees, or the Board of Governors before any such change is binding.

15. **Ownership and Use of Work Product**. Except as otherwise provided herein, the Work Product shall be and shall remain the property of Gilbane until Gilbane's interest in such Work Product is assigned by Gilbane to the University pursuant to this Section 15. Upon the termination of this Agreement and the full discharge of any University reimbursement obligations in accordance with Section 8(A) and Section 9 hereof, Gilbane shall assign (to the extent assignable) and cause its subconsultants to assign or grant an irrevocable license to the University of all right, title and interest of Gilbane or such party in and to the Work Product. Upon Financial Closing, Gilbane shall assign all of its right, title and interest in and to the Work Product associated with the applicable Phase to the Project Company or any other Party as reasonably necessary to facilitate the Bond Financing.

16. Insurance. Gilbane, at its sole cost and expense, shall insure its activities in connection with this Agreement, and/or cause the Consultants to insure such activity, as appropriate. Gilbane and each of its Consultants of any tier shall obtain, keep in force and maintain insurance as follows:

A. Comprehensive or Commercial Form General Liability Insurance (contractual liability included) naming the University as additional insured as follows: Each Occurrence $1,000,000; Products/Completed Operations Aggregate $1,000,000; Personal and Advertising Injury $1,000,000; General Aggregate $5,000,000.

B. Professional (Errors & Omissions) Liability Insurance with minimum limits of $1,000,000 for each claim and $2,000,000 in the aggregate, naming the University as an additional insured or certificate holder . Such coverage shall be required of the Architect and each Consultant hired directly or indirectly to perform professional services for this Agreement and shall include University as an indemnified Party for vicarious liability caused by professional services performed for this Agreement. Gilbane shall also maintain or cause its Consultants to maintain automobile liability, excess/umbrella, pollution/environmental, and cyber/security coverage if reasonably required by the University based on site access, environmental diligence, data access, or the scope of services.

C. Workers' Compensation and Employer's Liability Insurance as required by Florida law. Employer's Liability limits shall not be less than $1,000,000 for bodily injury for each accident, $1,000,000 bodily injury by disease each employee, and $1,000,000 policy limit for bodily injury by disease.

All insurance required under this Section 16 shall be issued by companies licensed to do business with a Best rating of A- or better and a financial classification of VIII or better (or an equivalent rating by Standard & Poor's or Moody's), or as otherwise reasonably acceptable to the University.

17. **Indemnity**. Gilbane shall indemnify, defend and hold harmless the University, the Florida Board of Governors and the State of Florida and their officers, agents, and employees of each of them (the **"University Indemnified Parties"**) from and against all claims, losses, expenses (including reasonable attorneys' fees), damages, causes of actions and liabilities, including those for personal injury (including death) or property damage (collectively, **"Losses"**), to the extent that such Losses are caused by or are attributable to: (a) the negligence of Gilbane or its Contractors in their performance of the Preliminary Development Services or in their entry onto the Site, or (b) any other act or omission of Gilbane or its Contractors in connection with the Pre-Development Services that is insured (or would be insured) under the policies of insurance required under this Agreement; but excluding in each case any Losses to the extent arising from the negligence, fraud or willful misconduct of the University Indemnified Parties. Gilbane's indemnification of the University Indemnified Parties hereunder shall not be limited in any way by any limitation on insurance coverage or on the amount or type of damages, compensation, penalty or benefits payable by or for Gilbane under any statutory program or scheme, including without limitation, any workers compensation, disability benefit or other employee benefit acts. Except when specifically approved otherwise by the University in writing, Gilbane shall require each of its Contractors of any tier to contractually agree in writing to indemnify the University Indemnified Parties from and against all Losses to the extent caused by or attributable to the negligence or intentional acts of such Contractor in the performance of its services or in its entry on to the Site, or any other act or omission of such Contractor in connection with such services that is insured (or would be insured) under the policies of insurance required under this Agreement, but excluding in each case any Losses to the extent arising from the negligence, fraud or willful misconduct of the University Indemnified Parties.

18. **Notice**. All notices and demands required or allowed to be given hereunder shall be given (a) in writing and delivered by U.S. certified mail, postage prepaid, and return receipt requested, in which case notices shall be deemed delivered two (2) business days after deposit in the United States mail, (b) by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one (1) business day after deposit with such courier (c) sent by facsimile or electronic mail, with written confirmation by overnight or first class mail, in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile notice or electronic mail, or (d) by personal delivery in which case notice shall be deemed delivered upon receipt. Notices shall be addressed as provided below for the respective Party; provided that if any Party gives notice in writing of a change of name or address, notices to such Party shall thereafter be given to the address stated in that notice:

If to the University: Florida Polytechnic University
4700 Research Way
Lakeland, Florida 33805-8531
Attn: David Calhoun, AVP – Facilities & Safety Services
dcalhoun@floridapoly.edu

With a copy to:	Florida Polytechnic University Office of General Counsel 4700 Research Way Lakeland, Florida 33805-8531 Attn: Katie Daniel ogc@floridapoly.edu
If to Gilbane:	Gilbane Development Company 7 Jackson Walkway Providence, Rhode Island 02903 Attn: Geoff Eisenacher geisenacher@gilbaneco.com
with a copy to:	Gilbane Development Company 7 Jackson Walkway Providence, Rhode Island 02903 Attn: Molly Stolmeier, General Counsel mstolmei@gilbaneco.com

19. **Independent Contractor**. All Preliminary Development Services performed by Gilbane hereunder shall be performed as an independent contractor and not as an agent or employee of the University. Notwithstanding anything to the contrary herein, no provision hereof shall create any contractual relationship between the University and the Consultants employed by Gilbane under the terms and conditions of this Agreement. As between the University and Gilbane, Gilbane shall be the Party responsible for managing, overseeing, directing, coordinating and paying for the activities of Consultants and their personnel. Nothing contained in this Agreement shall be deemed or construed by the parties or by any third person to create a relationship of principal and agent or partnership or a joint venture between the University and Gilbane or between either or both of them and any third Party.

20. **Successors and Assigns.** This Agreement shall be binding upon the University and Gilbane and their respective successors and assigns. Neither the performance of this Agreement nor any part thereof, nor any monies due or to become due hereunder, may be assigned by either Party without the prior written consent and approval of the other. In the event that Gilbane is required to assign the Work Product to the University, Gilbane shall secure assignment of all of Gilbane's right, title and interest in development documents to the University from its Consultants.

21. **Performance.** TIME IS OF THE ESSENCE OF THIS AGREEMENT AND OF EACH PROVISION HEREOF.

22. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties, and may be amended or modified only in writing, executed by each Party.

23. **Due Authorization; Binding Agreement**. The Parties represent and warrant that the signatories below are duly authorized by the Party each represents to enter into this Agreement on behalf of said Party, and by their signatures do bind the Party they represent to the terms of this Agreement.

24. **Controlling Law**. This Agreement is governed by and will be interpreted and enforced under the laws of the State of Florida as though made and fully performed in Florida, without regard to its conflict of law principles. Each of the parties irrevocably consents to the exclusive jurisdiction of the courts of state courts located in Polk

County, Florida, or, if applicable, the United States District Court having jurisdiction over Polk County, Florida, with respect to all matters relating to this Agreement. Each Party waives any objection that it may now or hereafter have to the determination of the venue for any proceeding relating to this Agreement that such court(s) is an inconvenient forum.

25. **Sovereign Immunity**; No University Indemnity. Nothing in this Agreement shall be construed as a waiver of the University's sovereign immunity or of the protections, limits, or defenses available to the University under section 768.28, Florida Statutes, or other applicable law. The University shall not indemnify, defend, or hold harmless Gilbane, the Project Company, the Non-Profit Owner, any lender, any bondholder, any Consultant, or any other person except to the extent expressly authorized by Florida law

26. **Public Records**. To the extent Gilbane is acting on behalf of the University as provided in section 119.0701, Florida Statutes, Gilbane shall keep and maintain public records required by the University to perform this Agreement. Upon request from the University's custodian of public records, provide the University with a copy of requested public records or allow inspection or copying within a reasonable time and at a cost that does not exceed the cost provided by law; ensure that exempt or confidential and exempt public records are not disclosed except as authorized by law; and, upon completion or termination of this Agreement, transfer to the University, at no cost, all public records in Gilbane's possession or keep and maintain public records as required by law. IF GILBANE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO GILBANE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE UNIVERSITY'S CUSTODIAN OF PUBLIC RECORDS AT OGC@FLORIDAPOLY.EDU. Failure to comply with this Section is a material breach. Gilbane shall segregate and protect confidential or exempt information and shall not withhold such information from the University.

27 **E-Verify** Gilbane represents and warrants that it is in compliance with section 448.095, Florida Statutes. As required by section 448.095(2)(a), Florida Statutes, Gilbane has registered with and uses the E-Verify System to verify the work authorization status of all newly hired employees. As required by section 448.095(5)(b), Florida Statutes, Gilbane shall require any subcontractors to provide Gilbane with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Gilbane shall maintain a copy of such affidavit for the Term of this Agreement.

28. **Counterparts.** This Agreement may be executed in one or more counterparts and by the different parties hereto under separate counterparts, any one of which need not contain the signatures of more than one Party, but all of which when taken together shall constitute one and the same instrument notwithstanding that all parties have not signed the same counterpart hereof.

29. **Severability.** Nothing contained herein shall be construed as to require the commission of any act contrary to law, and wherever there is any conflict between any provision contained herein and any present or future statute law, ordinance, or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but the provisions of this Agreement affected shall be limited only to the extent necessary to bring it within the requirements of such law.

30. **Captions, Number and Gender.** The captions appearing at the commencement of the paragraphs hereof are descriptive only and for convenience in reference. Should there be any conflict between any such caption and the paragraph at the head of which it appears, the paragraph and not the caption shall control and govern the construction of this document. In this Agreement, the masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others whenever the context so requires.

31. **Incorporation of ITN**. The agreement incorporates and makes a part of this Agreement the terms of the University's ITN 27-001If there is a conflict, this Agreement and any University-approved amendment or Term Sheet controls over the ITN, and the ITN controls over Gilbane's Proposal, except to the extent this Agreement expressly accepts a conflicting Proposal term.

32. **Foreign Countries of Concern**. Section 287.138(4), Florida Statutes, prohibits a governmental entity from accepting a bid on, a proposal for, or a reply to, or entering into, a contract with an entity which would grant the entity access to an individual's personal information, as defined in § 501.171(1)(g), Florida Statutes, unless the entity provides the governmental entity with an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the entity is: (1) not owned by the government of a foreign country of concern, as defined in section 287.138(1)(c), Florida Statutes; (2) the government of a foreign country of concern does not have a controlling interest in the entity; and (3) the entity is not organized under the laws of or has its principal place of business in a foreign country of concern. Accordingly, consistent with the requirements of section 287.138(4), Florida Statutes, and Rule 60A-1.020 of the Florida Administrative Code, Gilbane shall attest to the foregoing by submitting the Foreign Country of Concern Attestation Form (PUR 1355) attached hereto as Attachment 1 and incorporated herein by reference.

33. **Public Entity Crimes**. If Gilbane has been placed on the convicted vendor list following a conviction for a public entity crime, as defined in section 287.133, Florida Statutes, Gilbane may not contract with University (1) to provide any goods or services; (2) for the construction or repair of a building or other public work; and (3) for leases of real property. Further, if Gilbane has been placed on the convicted vendor list following a conviction for a public entity crime, Gilbane (1) may not perform work as a contractor, supplier, subcontractor, or consultant under any contract with University; and (2) may not transact any business with University in excess of the threshold amount provided in section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Agreement as of the Execution Date.

FLORIDA POLYTECHNIC UNIVERSITY

By:________________________________
Name: Dr. Devin Stephenson
Title: President

GILBANE DEVELOPMENT COMPANY, a Rhode Island corporation

By:________________________________
Name:
Title:

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Agreement as of the Execution Date.

FLORIDA POLYTECHNIC UNIVERSITY

By:______________________________
Name:
Title:

GILBANE DEVELOPMENT COMPANY, a Rhode Island corporation

By: Russell Brm
Name: Russell Broderick
Title: Executive Vice President

EXHIBIT A

PROJECT SITE

[To be attached.]

<u>**EXHIBIT A-1**</u>

PROJECT SITE

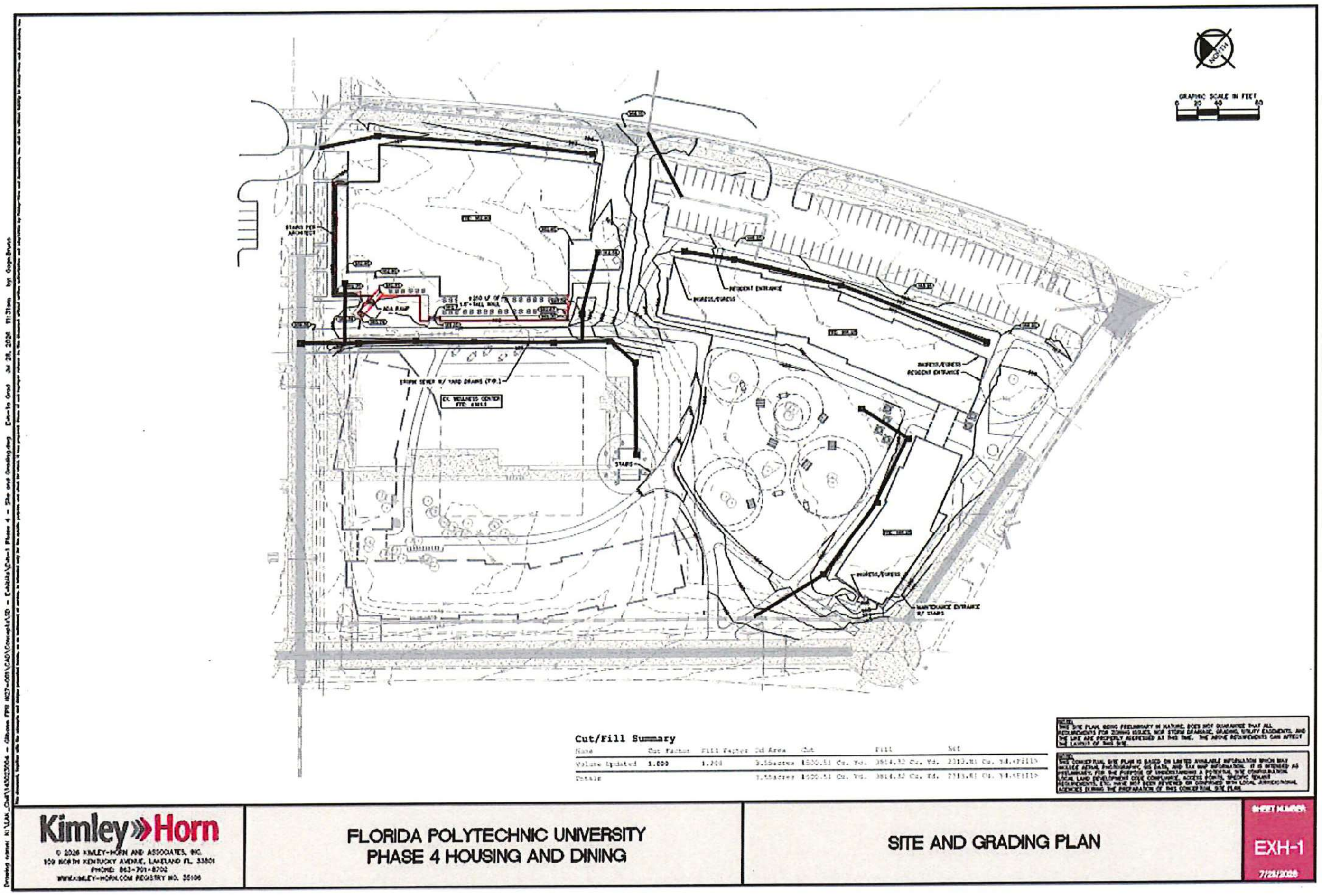
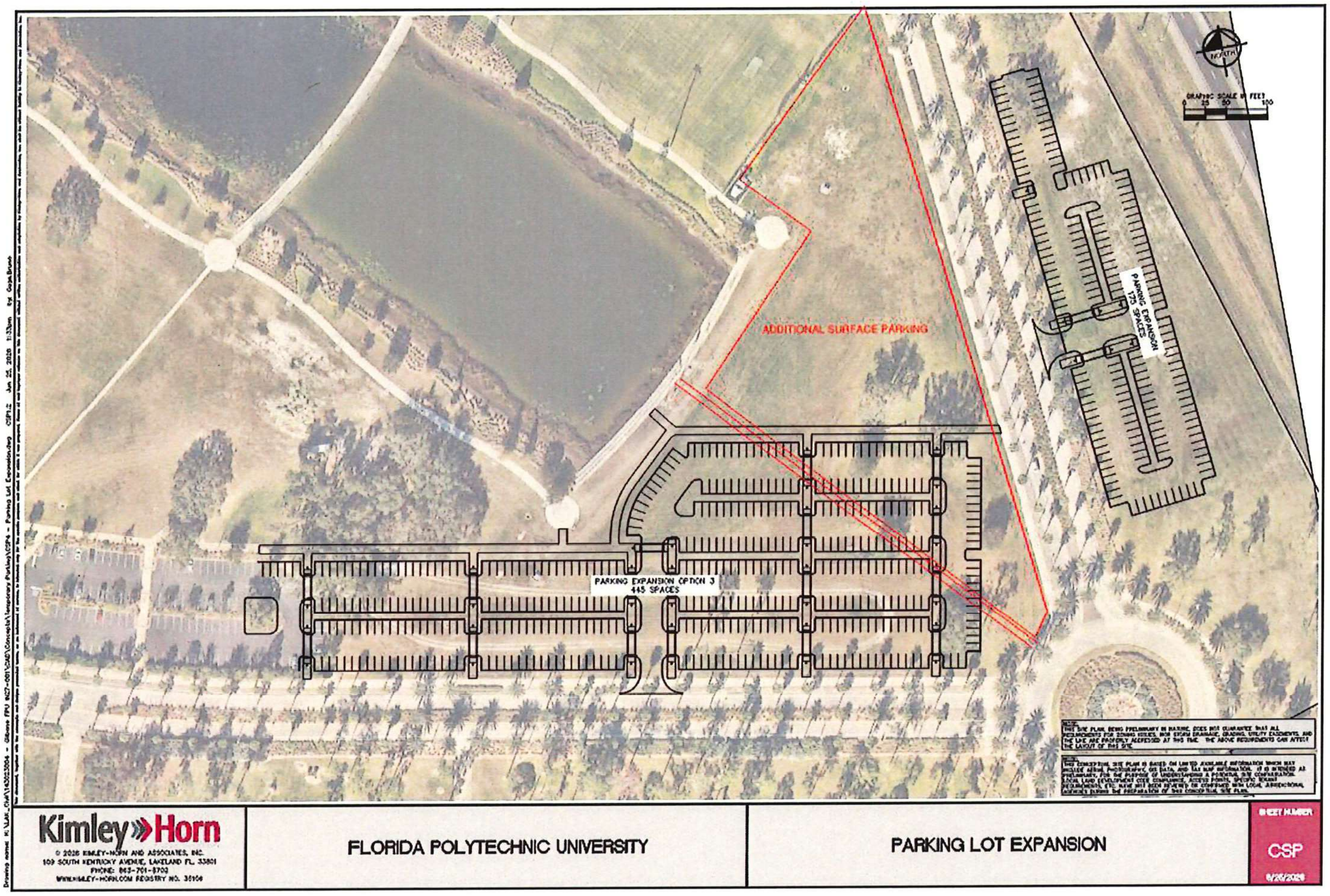


EXHIBIT A-2

PARKING SITE



<u>EXHIBIT B</u>

Proposal

[To be attached.]

EXHIBIT C

PRELIMINARY PROJECT SCHEDULE

Construction Start	1/6/2027
Building Permit Issued	2/15/2027
Deep Foundations Complete	3/3/2027
Structure Complete	10/27/2027
Envelope Dry-In	1/15/2028
Student Dining Complete	1/15/2028
Old Student Dining Demo Complete	3/15/2028
Permanent Power	5/4/2028
HVAC Start-Up	6/9/2028
Delivery Date	8/15/2028

EXHIBIT D

APPROVED PRELIMINARY DEVELOPMENT BUDGET

FLORIDA POLYTECHNIC UNIVERSITY

Phase 4 Housing/Dining/Parking

Pre-Development Budget Date:	1-Jun-26
Projected Financial Close Date	15-Dec-26

	Month / Year	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	TOTAL ($)
	ANTICIPATED CLOSING:							X		
	Prelim Boring	$12,150	-	$1,500	$4,800	-	-	-	-	$18,450
	Environmental Phase I + Phase 2	$5,000	-	-	-	$10,000	-	-	-	$15,000
	Biological Survey	-	-	$7,500	-	-	-	-	-	$7,500
	Tree Survey	$5,800	-	-	-	-	-	-	-	$5,800
	Site Survey + ALTA	$25,000	-	-	$18,000	-	-	-	-	$43,000
	Subsurface Utility Engineering	$7,800	-	-	$6,000	-	-	-	-	$13,800
	Permit Entitlements	-	-	-	$33,333	$33,333	$33,333	-	-	$100,000
	Appraisal (Phase 1 Housing)	-	-	-	$40,000	$10,000	-	-	-	$50,000
	GDCo Legal Fees- Pre-Closing	-	$10,000	$15,000	$15,000	$15,000	$15,000	$15,000	-	$85,000
	Market Study	-	-	-	$15,000	-	-	-	-	$15,000
	Recruitment & Staffing	-	-	-	-	$5,000	$5,000	$5,000	-	$15,000
	Marketing and Leasing/Branding	-	-	$25,000	-	$25,000	-	$25,000	-	$75,000
	SPV / LLC Set Up & Related Costs	-	-	$1,000	$1,000	$1,000	-	-	-	$3,000
	G&A Costs/Project Mgmt	-	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	-	$30,000
	Travel / Reimbursable Costs	-	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	-	$60,000
	Total Due Diligence, Finance & Other Costs	**$55,750**	**$25,000**	**$65,000**	**$148,133**	**$114,333**	**$68,333**	**$60,000**	-	**$536,550**
Pre-Con & Design	Pre-Construction Services	-	-	$38,709	$38,709	$38,709	$38,709	$38,709	-	$193,543
Pre-Con & Design	Schematic Design	-	-	$749,433	-	-	-	$35,000	-	$784,433
Pre-Con & Design	Design Development	-	-	$186,047	$444,724	$462,681	-	$58,000	-	$1,151,451
Pre-Con & Design	Construction Documents	-	-	-	-	$16,984	$433,515	$200,000	-	$650,499
Pre-Con & Design	Other Pre-Con & Design Services	-	-	$61,571	$100,896	$83,696	$21,695	$19,946	-	$287,804
Pre-Con & Design	Construction Monitor	-	-	-	-	-	-	$12,000	-	$12,000
	Total Design & Pre-Construction	-	-	**$1,035,759**	**$584,328**	**$602,070**	**$493,918**	**$363,655**	-	**$3,079,731**
	Development Fee	-	-	$41,430	$23,373	$24,083	$19,757	$14,546	-	$123,189
	Administration Fee	$3,345	$1,500	$68,531	$45,350	$44,429	$34,921	$26,292	-	$224,368
	Contingency	$5,575	$2,500	$114,219	$75,583	$74,049	$58,201	$43,820	-	$373,947
	Total Financing Costs & Contingency	**$8,920**	**$4,000**	**$224,181**	**$144,307**	**$142,561**	**$112,878**	**$84,658**	-	**$721,504**
	TOTAL PDA COSTS (MONTHLY)	**$64,670**	**$29,000**	**$1,324,940**	**$876,768**	**$858,964**	**$675,130**	**$508,313**	-	**$4,337,785**
	TOTAL PDA COSTS (CUMULATIVE)	**$64,670**	**$93,670**	**$1,418,610**	**$2,295,378**	**$3,154,342**	**$3,829,472**	**$4,337,785**	**$4,337,785**	

EXHIBIT E

TERM SHEET

TERMSHEET – PRIVATE AND STRICTLY CONFIDENTIAL*

AUGUST 13, 2026

This Termsheet ("Termsheet") has been prepared for convenience of discussion and reference purposes only. This Termsheet is not an exhaustive description of the terms and conditions that J.P. Morgan Securities LLC ("J.P. Morgan" or the "Underwriter") may reasonably require and J.P. Morgan reserves the right, in its sole discretion, to modify or supplement terms considered reasonable and customary for transactions of this nature. This Termsheet is not a commitment to underwrite bonds or a commitment to extend credit, make a loan or otherwise fund the bonds or development. Any transaction that results from this Termsheet is subject to credit, legal, risk and business approvals. Any commitment will only occur upon the negotiation of mutually agreeable terms and the completion of customary documentation and opinions. In the event of a conflict between this Termsheet and transaction documents, the latter shall govern.

Preliminary, subject to change. This is not an offer, solicitation, commitment or recommendation to buy or sell any security, commodity, derivative or other instrument or to provide any advisory or management service. Any such offer, solicitation, commitment, recommendation or service will be made only through definitive agreements or offering documents. All terms described within this document are provided for general information purposes only. This document should not be used to make an investment decision. No assurance can be given that any transaction or transactions contemplated herein could in fact be executed.

Issue:	\$110,955,000 Capital Projects Finance Authority Student Housing Revenue Bonds (SFP-Solaris, LLC – Florida Polytechnic Project) \$110,955,000 Series 2026 (Tax-Exempt)
Issuer:	Capital Projects Finance Authority ("CPFA" or the "Authority")
Borrower:	SFP-Solaris, LLC, the Sole Member of which is Strategic Facility Partners, Inc. ("SFP" or the "Borrower")
Ground Lessor:	The Florida Polytechnic University Board Of Trustees
Ground Lessee:	SFP-Solaris, LLC
Developer:	FL Poly DevCo LLC ("Developer"), an affiliate of Gilbane Development Company ("Gilbane")
Manager:	Inwood Property Management (affiliate of Gilbane)
Amortization:	Tax-exempt, fully amortizing, long-term, fixed rate bonds with a 40-year maturity
Bond Rating:	Bond will potentially be rated by Standard & Poor's. Potential for an insured rating(s) by one of the Bond Insurers referenced below.
Bond Insurer:	To be determined - Build America Mutual or Assured Guaranty Municipal
Type of Bonds:	Student Housing Revenue Bonds
Use of funds:	I.) Finance the costs of developing and constructing the Project (Residence Hall IV, 600-seat/25,000 SF dining facility and a 500-space multi-use parking garage with 10,000 SF of office space) II.) Reimburse certain pre-development costs incurred by the University and Gilbane III.) Fund interest on the Bonds during the period of construction and extending up to six months thereafter IV.) Fund a Debt Service Reserve Fund and other applicable reserves as deemed

appropriate for the Bonds
V.) Pay the costs of issuance

Pledged Revenues:	The Bonds will be secured by a pledge of and lien on "Pledged Revenues" which primarily consists of the gross receipts and operating and non-operating revenues derived by the Borrower from the ownership or operation of the Facilities including, without limitation, all rents, any liquidated damages owed to the Borrower under the Development Agreements, and the net proceeds from insurance. In addition, the Bonds will be payable in part by payment from the University related to the dining structure and the parking improvements. The portion of the payment associated with the dining structure will be covered completely by revenues and commissions earned from the University's student meal plans in partnership with its dining service provider, Chartwells. The University is in the process of renewing its 10-year contract with Chartwells, effective July 1, 2027. In addition, the University collects parking permit fees and parking-related fines which will be used to cover a portion of the payment associated with the parking structure. Additionally, since the new housing and dining project is removing a portion of existing parking due to the footprint and placement of the new structures, the University intends to apply a portion of excess revenues and commissions received from its dining and housing operations to the portion of the lease payment associated with the parking structure, if needed. Students residing in the University's on-campus housing structures will be able to utilize the parking structure for their benefit as well
Tax Status:	Interest earned on the Bonds will be exempt from federal taxation. Interest earned on the Bonds will not be an item of tax preference for purposes of calculating the alternative minimum tax.
Closing:	Expected on or about December 16, 2026
Dated Date:	Bond interest will accrue on a 30/360-day basis or 12 30-day months from the closing date and will be paid to Bondholders on a semi-annual basis.
Final Maturity Date:	Series 2026 Bonds: July 2066
Method of Sale:	Limited Public Offering
Offering Document:	Consistent with an offering exempt under Rule 15c2-12, a "deemed final" official statement will not be required, but a Limited Offering Memorandum will be prepared for review by the investor(s). SFP will also prepare ongoing voluntary disclosures for the benefit of bondholder(s).
Structure:	The Bonds will be issued as fully registered bonds in book entry form and will be issued in minimum denominations of $100,000 or any integral multiple of $5,000 in excess thereof.
Investor Qualifications / Transfer Restrictions:	In the event the Bonds are unrated, the Bonds will be offered to and may be transferred to Qualified Institutional Buyers only or Accredited Investors. The Bonds will be sold to no more than 35 persons each of whom the Underwriter reasonably believes: (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment, and (b) is not purchasing for more than one account or with a view to distributing the securities. Initial purchaser(s) of the Bonds will be required to execute a normal and customary Investor Letter satisfying the

foregoing requirements.

Estimated Bond Sizing / Interest Rates:	The bond interest rate(s) will be based upon market conditions as of the date of sale, which will be a date following receipt of all due diligence, preparation of substantially final documents and receipt of all governmental approvals. The structure of the Bonds may be revised as the Underwriters discusses the financing with potential investors. These modifications include creation of taxable series, subordinate series, differing maturities/coupons, discount and/or premium bonds. Average lives and final redemption dates will vary with property performance and turbo amortization (if appliable).
Minimum Underwritten Debt Service Coverage:	1.20x based on senior lien annual debt service
Optional Redemption:	Series 2026 Bonds: On or after July 1, 2036 at a redemption price of par, plus any accrued interest
Additional Security:	Non-Discrimination Clause: The University has agreed to treat Residence Hall IV on a comparable basis to its Housing System or Residence Hall I with respect to filling beds.
Secured Party:	The Bond Trustee on behalf of the Bondholders
Underwriter's Legal Representation:	Nabors Giblin & Nickerson 2502 Rocky Point Drive, Suite 1060 Tampa, FL 33607
Bond Counsel:	Bryant Miller Olive P.A. 255 South Orange Avenue, Suite 1350 Orlando, Florida 32801

Funds & Reserves:

Operating Account:	Amount equal to the greater of the Annual Budget's Expenses for the next succeeding month
Senior Bond Fund:	An amount equal to 1/6th and 1/12th of succeeding semi-annual interest and annual principal payments on the Bonds, respectively
Construction Fund:	The Issuer will establish a "Construction Fund" with the Trustee, funded from specified deposits and other amounts received under the financing documents, to be used solely to pay project costs.
Debt Service Reserve Fund:	Required amount which will be equal to the lowest of (a) 10% of the initial principal amount of the Bonds; (b) the Maximum Annual Debt Service on the Outstanding Bonds; or (c) 125% of average Annual Debt Service on the Outstanding Bonds. Maximum Annual Debt Service excludes the final maturity of the bonds. Funds remain pledged to Trust Indenture and are available to pay Bond debt service in the event that DSCR falls below 1.00x

Repair & Replacement Fund: Funded annually at an initial amount equal to $150 per bed per annum increasing by 3.0% every year thereafter until the final maturity of the Series 2026 Bonds and an amount equal to 20% of remaining surplus cash flow deposited in the Repair and Replacement Fund annually.

Rebate Fund: Any amount required

Operations Contingency Fund: Amount remaining in the Revenue Fund on the last Business Day of each month.

Surplus Fund: The amounts remaining in the Operations Contingency Fund in excess of the amount needed to maintain a balance of the greater $[X] million or 25% of the aggregate Expenses reflected in the Annual Budget of the following fiscal year.

Waterfall for the Bonds:

The Bonds shall be subject to the following flow of funds:

1.) Revenue Fund: Rent and other income generated by the Project deposited into the Borrower's collections account and then swept on a weekly basis to the Trustee to deposit into the Revenue Fund, then transferred out to the Operating Account created pursuant to a Property Management Agreement
   a. Operating Account: Amount equal to the greater of the annual budget's Senior Expenses* for the next succeeding month
   b. *University agrees to subordinate its Retained Services payment by an amount necessary to achieve a [1.00x] FCCR up to 100% of Retained Services

2.) Senior Bond Fund: Bond Fund deposits in an amount equal to 1/6th and 1/12th of succeeding semi-annual interest and annual principal payments on the Bonds, respectively
   a. Capitalized Interest Account created as a separate account

3.) Issuance Cost Fund: Bond related Fees. Trustee and Issuer fees, paid as and when amounts become due

4.) Senior Debt Service Reserve Fund

5.) Administrative Fund: An amount equal to 1/12th of the annual Administrative Fees and Expenses as calculated by the Borrower used to pay the University for their Administrative Services Expenses

6.) Repair & Replacement Fund: Amount of any replenishment necessary, followed by 1/12th of the Annual Deposit of $150/bed/year, escalating at 3% every year

7.) Operations Contingency Fund: Amount remaining in the Revenue Fund on the last Business Day of each month. At closing, the Operations Contingency Fund will be funded with a partial deposit of $[X] and then out of the Surplus Fund annually after receiving the Audit Report

8.) Surplus Fund: Amounts remaining in the Operations Contingency Fund in excess of the greater of $[X] or 25% of the aggregate Expenses reflected in the Annual Budget for the succeeding fiscal year shall be transferred to the Surplus Fund Fixed Charges Coverage Ratio minimum of 1.20x. If the Fixed Charges Coverage Ratio is at least 1.20x:

   a. Subordinated Expenses: Amount necessary to pay any Subordinate Expenses (including Subordinate University Retained Services) as defined in the [Ground

Lease and Property Management Agreement]

i. Ground Lease Payment: Amount equal to [80]% of remaining surplus cash flow paid to Florida Polytechnic University as ground rent
ii. Deposit to R&R Fund: Amount equal to [20]% of remaining surplus cash flow deposited in the Repair and Replacement Fund

Events of Default:

1.) Failure to make debt service payment on any Bond when due.

2.) Failure of indenture covenant for 60 days after written notice thereof.

3rd Party Reports & Diligence:

- Market Study
- Property Management Contract
- Phase I
- Title report
- Alta Survey
- Bond Counsel Opinion
- Borrower Organizational Documents
- Detailed Project budget

Disclosure: The above term sheet is for discussion purposes only. This is not a commitment to purchase securities. This term sheet is confidential, and, as such, should not be shared with any other parties. All terms and conditions of this term sheet are subject to final negotiation and agreement of related transaction documents as well as due diligence.. This term sheet is not intended to be exhaustive or all-inclusive, and final documentation may include additional terms and conditions that are not included in this term sheet.

EXHIBIT F

APPROVED CONSULTANTS

Consultant	Role/Scope
Design Collective	Architect
TLC Engineering Solutions	Structural/MEP/FP/IT
Tipton	Dining Consultant
Kimley Horn	Civil Engineer
Gilbane Building Company	Design-Builder
Sustainable Building Solutions	NGBS Consultant
Salas O'Brien	Envelope Consultant

EXHIBIT G

Pre-Development Stage Timeline

University Approval of SD Plans	8/26/2026
University Feasibility Approval	[September]
Gilbane delivery of DD Plans to FL Poly	10/5/2026
FL Poly DD Comments Provided	10/19/2026
FL Poly DD Set Approval	11/2/2026
Board of Governors Approval	11/13/2026
Post POS/Investor Presentation	11/19/2026
Finalize Stipulated Sum	11/26/2026
Price Bonds	12/2/2026
Financial Close	12/16/2026

AGENDA ITEM: VIII.D.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

<u>Subject:</u> Budget Amendment Request: Gary C. Wendt Engineering Center 2nd Floor Construction Project

Proposed Committee Action

Recommend approval to the Board of Trustees to advance the design, construction, and furnishing of the 2nd floor of the Gary C. Wendt Engineering Center, within the total project budget of $23,837,090, while granting the President authority to sign instruments, documents, and contracts as necessary to effectuate the remodel/buildout.

Background Information

The project consists of the design and construction of the 2nd floor. This advancement increases the current total project budget of $22,587,090 by $1,250,000. The 2nd floor is planned to be fully developed in accordance with survey recommendation for space needs accounted for in the Educational Plant Survey. Carryforward, and Grant Funding have been budgeted for this project. The requested additional funding results in two fully functional chemistry labs equipped with an additional 12 exhaust hoods.

The University is utilizing the awarded Design Build Partner, Charles Perry Partners, Inc., to advance the design and construction of the 2nd floor in accordance with the original plan, while maintaining warranty continuity with the 1st floor buildout (currently in operation).

Charles Perry Partners, Inc. was originally awarded the design-build contract for the Gary C. Wendt Engineering Center (Engineering Building 1) through RFP 23-012, released October 14, 2022.

Supporting Documentation: N/A

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer; David Calhoun, Assistant Vice President of Facilities and Safety Services

~~**AGENDA ITEM: VIII.E.**~~

~~**Florida Polytechnic University**~~

~~**Finance & Facilities Committee**~~

~~**Board of Trustees**~~

~~**September 18, 2026**~~

~~**Subject: Operational Louvre Arms (OLA) Proposal for Repair**~~

~~**Proposed Committee Action**~~

~~Recommend approval to the Board of Trustees to fund the engineering design and construction upgrade of the Innovation, Science, and Technology (IST) Building's roof-mounted Operable Louver Arms (OLAs), with a total project cost not to exceed $8,000,000, and authorization for the University President to execute all necessary instruments, contracts, and documents to implement the project.~~

~~**Background Information**~~

~~In Spring 2024, the Facilities and Safety Services Department identified a maintenance deficiency in a hydraulic cylinder required for the safe operation of the Operable Louver Arms (OLAs). When evaluating repair options, ranging from in-kind replacement to modern system upgrades, university staff determined that the primary cost driver is the safe removal of the components rather than the repair itself. Safely dismantling the OLAs will require constructing a dedicated crane pad and mobilizing heavy crane equipment.~~

~~To evaluate the most viable solutions, the University engaged Skanska USA Building in partnership with Maffeis Engineering, a firm specializing in kinetic structural systems, to conduct a comprehensive design and cost analysis. The study yielded two primary upgrade pathways: an Electro-Hydraulic Actuator replacement and an Electro-Mechanical Actuator replacement.~~

~~Rough order of magnitude (ROM) estimates for the replacement range from $6,700,000 to $7,275,000, with an additional $500,000 allocated for engineering and design. Approval of this project will enable the University to finalize the design, select the optimal technological solution, and coordinate the safe dismantling, fabrication, and installation necessary to restore the Operable Louver Arms to full functionality.~~

~~**Supporting Documentation:** N/A~~

~~**Prepared by:** David Calhoun, Assistant Vice President of Facilities and Safety Services, and~~
~~Dr. Tanner McKnight, Vice President of Administration & Finance and Chief Financial Officer~~

AGENDA ITEM: IX.A.

Florida Polytechnic University

Finance and Facilities Committee

Board of Trustees

September 18, 2026

Subject: Advancement and Foundation Update

Proposed Committee Action

Information only – no action required.

Background Information

Kelli Stargel, Vice President of Strategic Initiatives, Development, and External Relations, will present a comprehensive update regarding the University's recent advancement efforts and Foundation activities.

Supporting Documentation: N/A

Prepared by: Kristen Wharton, Corporate Secretary

AGENDA ITEM: IX.B.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
September 18, 2026

Subject: University Foundation FY26 Year-End Financials (preliminary & unaudited)

Proposed Committee Action

Information only – No approval action required.

Background Information

The Foundation's net assets increased over the prior year by $1.73 million, or 24.4%, due to increases in pledges receivable, donations, and investment income. Liabilities increased from an outstanding invoice from the University for support of the President's compensation.

Donations were up $253k, or 19%, from the prior year; $179k, or 12.8%, over budget. Investment income was up $217k, or 62.7%, from the previous year; $238k, or 73.3%, over budget.

Operating Expenses were down $140k, or 16.5%, from the prior year; $154k, or 27.8%, under budget. Support for academics was over $170k, or 34.2%, from the prior year; $141k, or 26.9%, over budget. However, carryforward balances were available for use to support the academic expenses.

Supporting Documentation: University Foundation FY26 Year-End Financials (preliminary & unaudited)

Presented by: Kelli Stargel, Vice President – Strategic Initiatives, Development and External Relations

Prepared by: Penney Farley, AVP and University Controller

University Foundation
FY2025-2026 Year-End Financials

Statement of Net Position

	UR	TR	PR	6/30/2026	6/30/2025	$ change	% change
Assets							
Cash and Investments	$ 299,905	$ 4,983,716	$ 6,421,456	$ 11,705,077	$ 9,408,843	$ 2,296,234	24.41%
Accounts Receivable	1,388,776	2,142,713	-	3,531,489	4,087,556	(556,067)	-13.60%
Property, Plant & Equipment, net	52,844	-	-	52,844	63,412	(10,568)	-16.67%
Total Assets	**$ 1,741,525**	**$ 7,126,429**	**$ 6,421,456**	**$ 15,289,410**	**$ 13,559,811**	**$ 1,729,599**	**12.76%**
Liabilities & Net Position							
Current Liabilities	$ 141,491	$ -	$ -	$ 141,491	$ 35,543	$ 105,948	298.08%
Total Liabilities	141,491	-	-	141,491	35,543	105,948	298.08%
Net Position	1,817,885	6,454,953	5,251,430	13,524,268	12,426,777	1,097,491	8.83%
Change in net position	(217,851)	671,476	1,170,026	1,623,651	1,097,491	526,160	47.94%
	1,600,034	7,126,429	6,421,456	15,147,919	13,524,268	1,623,651	12.01%
Total Liabilities & Net Position	**$ 1,741,525**	**$ 7,126,429**	**$ 6,421,456**	**$ 15,289,410**	**$ 13,559,811**	**$ 1,203,439**	12.76%

University Foundation
FY2025-2026 Year-End Financials

Statement of Changes in Net Position
Year over Year

	Unrestricted	Temporary Restricted	Permanently Restricted	6/30/2026	6/30/2025		(over)/under Variance	% Variance
Revenue								
Donations	$ 271,946	$ 850,619	$ 456,767	$ 1,579,332	$ 1,326,154		$ (253,178)	-19.09%
Investment Income	9,681	168,329	385,381	563,391	346,298		(217,093)	-62.69%
Other Revenues	471	-	-	471	1,836		1,365	0.00%
University support - non-cash	284,093	-	-	284,093	393,573		109,480	27.82%
Total Operating Revenue	**566,191**	**1,018,948**	**842,148**	**2,427,287**	**2,067,861**		**(359,426)**	**-17.38%**
Expenses								
Professional Fees	327,335	-	-	327,335	313,892		(13,443)	-4.28%
Investment & Bank Fees	1,851	12,000	18,802	32,653	26,528		(6,125)	-23.09%
Events	29,261	5,427	-	34,688	24,638		(10,050)	-40.79%
Executive Support	4,253	5,279	-	9,532	15,381		5,849	38.03%
Marketing & Promotion	9,387	3,254	-	12,641	26,579		13,938	52.44%
Operating Expenses	8,802	2,309	-	11,111	51,636		40,525	78.48%
University Support - non-cash	284,093	-	-	284,093	393,573		109,480	27.82%
Total Operating Expenses	**664,982**	**28,269**	**18,802**	**712,053**	**852,227**		**140,174**	**16.45%**
Net Operating Income(Loss)	**$ (98,791)**	**$ 990,679**	**$ 823,346**	**$ 1,715,234**	**$ 1,215,634**	**$ -**	**$ (499,600)**	**-41.10%**

	Unrestricted	Temporary Restricted	Permanently Restricted	6/30/2026	6/30/2025	(over)/under Variance	% Variance
Net Operating Income(Loss)	**$ (98,791)**	**$ 990,679**	**$ 823,346**	**$ 1,715,234**	**$ 1,215,634**	**$ (499,600)**	**-41.10%**
Non-Operating Revenue(Expenses)							
Academic Affairs - Program Support	$ -	$ (666,058)	$ -	$ (666,058)	$ (496,336)	$ 169,722	-34.19%
Leadership Support	(125,000)	-	-	(125,000)	(100,000)	25,000	-25.00%
Unrealized Gains	13,618	259,357	437,068	710,043	488,761	(221,282)	-45.27%
Depreciation	(10,569)	-	-	(10,569)	(10,569)	-	0.00%
Non-Operating Revenue(Expenses)	**(121,951)**	**(406,701)**	**437,068**	**(91,584)**	**(118,144)**	**(26,560)**	22.48%
Transfers	2,891	87,497	(90,388)	-	-		
Change in Net Position	**$ (217,851)**	**$ 671,475**	**$ 1,170,026**	**$ 1,623,650**	**$ 1,097,490**	**$ (526,160)**	-47.94%
Carryforward funds for Academic Affairs	-	666,058	-	666,058	-	(666,058)	0.00%

University Foundation
FY2025-2026 Year-End Financials

Statement of Changes in Net Position
Budget to Actual

	Unrestricted	Temporary Restricted	Permanently Restricted	6/30/2026	6/30/2026 Budget	(over)/under Variance	% Variance
Revenue							
Donations	$ 271,946	$ 850,619	$ 456,767	$ 1,579,332	$ 1,400,000	$ (179,332)	-12.81%
Investment Income	9,681	168,329	385,381	563,391	325,000	(238,391)	-73.35%
Other Revenues	471	-	-	471	-	(471)	0.00%
University support - non-cash	284,093	-	-	284,093	393,573	109,480	27.82%
Total Operating Revenue	**566,191**	**1,018,948**	**842,148**	**2,427,287**	**2,118,573**	**(308,714)**	**-14.57%**
Expenses							
Professional Fees	327,335	-	-	327,335	294,500	(32,835)	-11.15%
Investment & Bank Fees	1,851	12,000	18,802	32,653	29,000	(3,653)	-12.60%
Events	29,261	5,427	-	34,688	102,500	67,812	66.16%
Executive Support	4,253	5,279	-	9,532	16,000	6,468	40.43%
Marketing & Promotion	9,387	3,254	-	12,641	15,500	2,859	18.45%
Operating Expenses	8,802	2,309	-	11,111	14,677	3,566	24.30%
University Support - non-cash	284,093	-	-	284,093	393,573	109,480	27.82%
Total Operating Expenses	**664,982**	**28,269**	**18,802**	**712,053**	**865,750**	**153,697**	**17.75%**
Net Operating Income(Loss)	**(98,791)**	**990,679**	**823,346**	**1,715,234**	**1,252,823**	**(462,411)**	**-36.91%**

	Unrestricted	Temporary Restricted	Permanently Restricted	6/30/2026	6/30/2026 Budget	(over)/under Variance	% Variance
Net Operating Income(Loss)	**$ (98,791)**	**$ 990,679**	**$ 823,346**	**$ 1,715,234**	**$ 1,252,823**	**$ (462,411)**	**-36.91%**
Non-Operating Revenue(Expenses)							
Academic Affairs - Program Support	$ -	$ (666,058)	$ -	$ (666,058)	$ (525,000)	$ 141,058	-26.87%
Leadership Support	(125,000)	-	-	(125,000)	*(250,000)*	(125,000)	50.00%
Unrealized Gains	13,618	259,357	437,068	710,043	-	(710,043)	0.00%
Depreciation	(10,569)	-	-	(10,569)	-	10,569	0.00%
Non-Operating Revenue(Expense	**(121,951)**	**(406,701)**	**437,068**	**(91,584)**	**(775,000)**	**(683,416)**	88.18%
Transfers	2,891	87,497	(90,388)	-	-		
Change in Net Position	**$ (217,851)**	**$ 671,475**	**$ 1,170,026**	**$ 1,623,650**	**$ 477,823**	**$ (1,145,827)**	-239.80%
Carryforward funds Used	$ -	$ 666,058	$ -	$ 666,058	$ 477,823	$ (188,235)	-39.39%

Florida Polytechnic University

Finance and Facilities Committee

Board of Trustees

September 18, 2026

Subject: **University Foundation FY27 Budget**

Proposed Committee Action

Information only – no action required.

Background Information

The Foundation is maintaining a stable revenue outlook while building fundraising capacity, preparing for a capital campaign, and filling key vacant positions. Operating expenses are projected to increase by approximately $212,000, including $200,000 in non-cash University support for implementation of a new CRM—an important investment in strengthening donor engagement and future fundraising. Leadership support will also increase by $125,000 to support the University President.

The Foundation plans to deploy approximately $900,000 in available carryforward balances to fund scholarships and academic priorities. This approach puts previously received funds to work for the University while allowing the Foundation to develop a sustainable strategy for expanding long-term support.

Supporting Documentation: University Foundation FY27 Budget

Presented by: Kelli Stargel, Vice President – Strategic Initiatives, Development and External Relations

Prepared by: Penney Farley, CPA, Assistant Vice President and University Controller; Stephen Weingart, Chief Development Officer and Foundation CEO

University Foundation
FY2026-2027 Operating Budget

	FY24 Actual	FY25 Actual	FY26 Budget	FY26 Actual	FY27 Budget	FY27 Budget Variance vs. FY26 Actual
Donations	$ 1,403,077	$ 1,327,945	$ 1,400,000	$ 1,391,431	$ 1,400,000	$ 8,569
Donations - Gift in Kind	-	-	0	187,901	0	(187,901)
Investment Income	94,621	346,299	325,000	563,391	565,000	1,609
Other Revenues	9	1,641		471	0	(471)
University support - non-cash	413,578	393,573	393,573	284,093	483,659	199,566
Total Revenue	**1,911,285**	**2,069,458**	**2,118,573**	**2,427,287**	**2,448,659**	**21,372**
Professional Fees	360,089	361,352	294,500	327,335	330,045	2,710
Investment & Bank Fees	28,275	26,158	29,000	32,653	22,600	(10,053)
Events	261,909	50,919	102,500	34,688	49,500	14,812
Executive Support	2,614	15,381	16,000	9,532	11,000	1,468
Marketing/Promotion	6,704	9,769	15,500	12,641	12,500	(141)
Operating Expenses	16,519	22,842	14,677	11,111	15,050	3,939
University Support - Payroll, Benefits, and Space	413,578	393,573	393,573	284,093	483,659	199,566
Total Operating Expenses	**1,089,688**	**879,994**	**865,750**	**712,053**	**924,354**	**212,301**
Leadership Support & Initiative	100,000	100,000	250,000	125,000	250,000	125,000
Academic Programs	33,086	56,453	60,000	301,941	0	(301,941)
Scholarships	516,331	440,204	465,000	364,089	0	(364,089)
Total Non-operating Expenses	**649,417**	**596,657**	**775,000**	**791,030**	**250,000**	**(541,030)**
Total Expenses	**1,739,105**	**1,476,651**	**1,640,750**	**1,503,083**	**1,174,354**	**(328,729)**
Change in Net Position	**$ 172,180**	**$ 592,807**	**$ 477,823**	**$ 924,204**	**$ 1,274,305**	**$ 350,101**

University Foundation
Academic Affairs & Scholarship Support

Academic Affairs	FY24 Actual	FY25 Actual	FY26 Budget	FY26 Actual	FY27 Budget	FY27 Budget Variance vs. FY26 Actual
Named Scholarships	$ 339,201	$ 302,488	$ 330,000	$ 235,352	$ 159,928	$ (75,424)
General Scholarships	177,130	137,716	135,000	128,737	340,072	211,335
Academic Programs	33,086	56,453	60,000	301,941	400,000	98,059
	$ 549,417	**$ 496,657**	**$ 525,000**	**$ 666,030**	**$ 900,000**	**$ 233,970**

Carry Forward Balances	FY26 Balance		
Anonymous Scholarships	$ 357,923	*	40,072
General Scholarships	1,107,682	*	300,000
Named Scholarships	159,928	*	159,928
Academic Programs	600,000	*	400,000
			900,000
Net zero impact to current operating budget			$ -

***Balance excludes unrealized gains and pledges receivable.**

AGENDA ITEM: IX.D.

Florida Polytechnic University

Finance Committee

Board of Trustees

September 18, 2026

Subject: Foundation's Actual Use of University Resources FY26

Proposed Committee Action

Information only – No approval action required.

Background Information

Direct Support Organizations are required to report and document their use of university resources. Under Florida Statute Section 1004.28 and Florida Board of Governors Regulation 9.011, state universities are authorized to permit a DSO to use property, facilities, and personal services.

The Foundation used $284,093 of the University's resources. Space use was valued at $23,400; software use at $10,259; and human resources at $250,434.

Supporting Documentation: N/A

Presented by: Kelli Stargel, Vice President – Strategic Initiatives, Development and External Relations

Prepared by: Penney Farley, AVP and University Controller