BOARD OF TRUSTEES

Finance and Facilities Committee Meeting Agenda

November 10, 2026
8:30 AM - 9:30 AM

Florida Polytechnic University
VIRTUAL VIA MICROSOFT TEAMS

Dial in: 1-863-225-2351 | Conference ID: 444 096 386#

COMMITTEE MEMBERS

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

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 September 18, 2026, Meeting Minutes *Action Required*	Jesse Panuccio
V.	2026-2027 Finance and Facilities Committee Annual Work Plan Review	Jesse Panuccio
VI.	University Finance & Budget	Dr. Tanner McKnight, Vice President and CFO
	A. University FY27 Q1 Financial Update	
	B. 2027-2028 Student Housing Rates	
	C. Approval of Final P3 Contracts and Agreements for Phase 4 Housing and Dining *Action Required*	

VII.	University Facilities Planning, Design, and Construction	David Calhoun, AVP Facilities and Safety Services
	A. Campus Construction Update	
VIII.	Advancement and Foundation	Stephen Weingart, Chief Development Officer, University Foundation CEO
	A. Advancement and Foundation Update	
	B. Foundation FY27 Q1 Financial Update	
IX.	Closing Remarks and Adjournment	Jesse Panuccio

BOARD OF TRUSTEES

Finance and Facilities Committee
DRAFT Meeting Minutes

September 18, 2026
9:30A– 11:30A

Virtual via Microsoft Teams

I. Call to Order

Committee Chair Jesse Panuccio called the Finance and Facilities Committee meeting to order at 9:30 a.m. He noted that agenda item 8E (Operational Louvre Arms Repair Proposal) was removed and deferred to a future meeting.

II. Roll Call

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

Committee members not present:

Other Trustees Present: Board Chair Beth Kigel, 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, Dr. Cole Allen, Joshua Millikin, Kelli Stargel, Katie Daniel, David Calhoun, Penney Farley, and Kristen Wharton

III. Public Comment

There were no requests received for public comment.

IV. Approval of the May 21, 2026, Minutes

Trustee Ilya Shapiro motioned to approve the Finance and Facilities Committee meeting minutes of May 21, 2026. Trustee Sumanth Neelam seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2026-2028 Finance and Facilities Committee Charter Review and Approval

Committee Chair Panuccio presented the draft revision of the 2026–2028 Committee Charter, which separated purpose and responsibilities into two separate sections and added clarifying language under composition and meetings.

Trustee Sumanth Neelam motioned to approve the revised 2026–2028 Committee Charter as presented. Trustee Eliot Peace seconded the motion; a vote was taken, and the motion passed unanimously.

VI. 2026-2027 Finance and Facilities Committee Annual Work Plan Review and Approval

The Committee reviewed the Committee Work Plan for fiscal year 2027. There was no discussion on this item.

Trustee Sumanth Neelam motioned to approve the FY2027 Committee Work Plan as presented. Trustee Jack Harrell, III seconded the motion; a vote was taken, and the motion passed unanimously.

VII. University Finance and Budget

A. University FY26 Year-End Financials

Dr. Tanner McKnight, Vice President and CFO, presented the University's FY2026 year-end financials. Key financial indicators and ratios continue to perform at or above industry benchmarks.

- **Cash to Current Liabilities:** 9.48 (benchmark: 1.0)
- **Primary Reserve Ratio:** 1.43 (benchmark: 0.4)
- **Viability Ratio:** 1.86 (benchmark range: 1.25–2.0)
- **Net Income Ratio:** 20.9% (benchmark range: 2%–4%)

Total sources of revenue reached $105 million (up 11.4%), while expenses remained controlled at $81.7 million (up 1%), resulting in an operating surplus of $23.8 million and an ending net position of $251.1 million.

B. FY27 University Carryforward Spending Plan and Fixed Capital Outlay Budget

McKnight reviewed the beginning E&G carry forward balance of $47.6 million and required statutory reserves (2% deferred maintenance, 7% contingency reserve, and 12% committed PICO/deferred maintenance earmarked for the Student Achievement Center), along with planned allocations for capital projects including the chiller plant expansion, lecture hall remodel, and Gary C. Wendt Engineering Center second floor buildout.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees approval of the University Carryforward Spending Plan and Fixed Capital Outlay Budget for the 2026–2027 fiscal year. Trustee Sumanth Neelam seconded the motion; a vote was taken, and the motion passed unanimously.

C. FY26 Employee Bonus Plan Certification

McKnight provided the annual certification report required under Board of Governors Regulation 9.015. For FY 2025–2026, the University awarded $705,606 across 239 employee awards (91 faculty and 148 staff), with an average payout of approximately $2,900 per award, all within established statutory and policy caps.

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D. Annual Review of Contracts over $1M

McKnight presented an overview of 23 active contracts exceeding $1 million, representing a combined value of $145.6 million. He noted that the top 10 contracts comprise $118.1 million (80%) of the total, with many tied to complete or expiring capital projects and revenue-sharing agreements like dining services. Vice Chair Panuccio inquired if there was any cause for concern; McKnight stated he had no concern about the performance of any of the vendors in this list.

VIII. University Facilities Planning, Design, and Construction

A. Campus Construction Updates

David Calhoun, AVP for Facilities and Safety Services, provided progress updates on campus construction projects:

- University Safety and Operations Center (USOC): Fully completed at $5.4 million ($475/sq. ft.), hardened with backup generator support, and currently undergoing final punch list walkthroughs
- Parking Lot 6 Expansion: Completed and operational, delivering 295 new parking spaces
- Student Achievement Center (StAC): Ongoing pre-construction design activities for the 140,000 sq. ft., $84.7 million facility
- Gary C. Wendt Engineering Center (2nd Floor Remodel): First floor is fully operational; second-floor design is wrapping up with construction beginning in fall 2026 and targeted completion in spring 2027
- Minor Projects: Added prospective student/bus overflow parking near Admissions, and completed refurbishment of IST Commons second-floor furniture with first-floor furniture in progress

B. Campus Master Plan Amendment

Calhoun presented an amendment to the Campus Master Plan to reclassify spaces on the east side of campus to locate Residence Hall 4 north of the Student Development Center (nestled around the Oak Grove to maximize tree preservation) and a new dining facility east of the Wellness Center.

Trustee Sumanth Neelam motioned to recommend to the Board of Trustees approval to amend the Campus Master Plan to include Residence Hall 4 and the new dining facility on the east side of campus. Trustee Derek Henderson seconded the motion; a vote was taken, and the motion passed unanimously.

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

McKnight requested approval for a not-to-exceed pre-development budget to allow the developer (Gilbane) to advance required architectural, engineering, environmental, and financial closing work. The developer will front these costs and be reimbursed from bond proceeds at financial close, with the University retaining all work product.

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Trustee Eliot Peace motioned to recommend to the Board of Trustees approval of a pre-development budget not to exceed $4,337,785 to proceed with necessary design and pre-construction work for the housing and dining public-private partnership project. Trustee Sumanth Neelam seconded the motion; a vote was taken, and the motion passed unanimously.

D. Gary C. Wendt Engineering Center 2nd Floor Project

Calhoun requested a budget increase of $1.25 million to accommodate specialized air exhaust and outside air handling requirements for second-floor chemistry laboratories, bringing the total project cost to $23,837,090.

Trustee Ilya Shapiro motioned to recommend to the Board of Trustees approval to advance the design, construction, and furnishing of the second 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 and buildout. Trustee Sumanth Neelam seconded the motion; a vote was taken, and the motion passed unanimously.

E. Operational Louvre Arms (OLA) Proposal for Repair

As stated in Committee Chair Panuccio's remarks, this agenda item was tabled until a future meeting.

IX. Advancement and Foundation

A. Advancement and Foundation Update

Vice President Kelli Stargel provided an update on Advancement and Foundation activities. She noted the Foundation Board added seven new directors: Larry Arndt, Kathy Killingsworth, Curtis Peace, Kyle Story, Lee Ann Thomas, SGA representative Nolan Wenham, and faculty representative Tracy Olin. Additionally, the Advancement Department has relocated to an on-campus modular and onboarded two staff members. The implementation of a new CRM (Virtuous) is scheduled for October 9.

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

Foundation total assets reached approximately $15.3 million with a net position of $15.1 million. Operating revenues totaled $2.43 million, generating net operating income of $1.72 million ($462,000 favorable to budget). Academic program and scholarship support totaled $666,000.

C. University Foundation FY27 Budget

Stargel noted that the Foundation's FY 2026–2027 Budget was approved by the Foundation Board; they project $2.45 million in revenue and $900,000 in direct scholarship and academic support.

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D. Foundation's Actual Use of University Resources FY26

The Committee reviewed the Foundation's utilization of University resources. Stargel presented a comparison of prior-year actuals against the previously approved budget of $393,000. For the upcoming fiscal year, a resource allocation of $483,659 was requested, representing an increase over prior-year expenditures and projections. It was noted that this increase is primarily driven by transitioning financial operations through the University's finance team and heightened IT support requirements associated with the CRM implementation.

President Devin Stephenson and Stargel noted that the capital campaign readiness study interviews have concluded with favorable outcomes.

X. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 10:36 a.m.

Respectfully submitted:
Kristen J. Wharton
Corporate Secretary

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Finance and Facilities Committee
WORK PLAN 2026-2027

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

The Finance and Facilities Committee adopted the 2024-2026 Finance and Facilities Work Plan on September 6, 2024.
Revision approved on September 18, 2026.

AGENDA ITEM: VI.A.

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
November 10, 2026

Subject: University FY27 Q1 Financial Update

Proposed Committee Action

Information only – no action required.

Background Information

The University ended the first quarter with a 7% increase in net position. Net operating revenues in excess of operating expenses totaled $7.2 million as of September 30, reflecting a healthy budget and effective fiscal management by University staff.

Accounts receivable increased $8.6 million, or 48%, from the prior year for the Student Achievement Center, including amounts due from the State and outstanding student scholarships and grants due from agencies.

Deferred inflows of resources increased by $1.1 million, or 13.9% primarily due to actuarial assumptions associated with our pension.

Tuition and fees increased 13.3% over last year, with another record enrollment. Other sources of revenue have risen 16.3% in relation to that – housing, meal plans and scholarships.

Salaries and benefits have increased 17.6% year over year due to compensation increases but still remain under budget. Other personnel services have increased 40% due to an increase in student workers. Operating expenses have increased due to contractual services in information technology, risk management and the President's office.

Overall, total operating expenses increased by 20.7% year over year but remain 13.5% under budget.

Supporting Documentation: FY27 Q1 Financial Summary

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

Standard Financial Metrics

Ratio	2026-2027	2025-2026	Benchmark	Status
Cash to current liabilities	12.81	11.29	1	
Viability	1.70	1.62	1.25-2.0	
Primary reserve	6.24	7.14	0.4	
Net income	10.17%	21.95%	2.0-4.0%	

Cash ratio is the ability to cover short-term obligations
Viability is the availability of expendable assets to cover debt
Primary reserve measures financial strength
Net income measures operating performance

- **Florida Poly remains in a strong financial position relative to standard benchmarks**

Statement of Net Position

	9/30/2026	9/30/2025	$ change	% change
Assets & Deferred Outflows				
Cash and Investments	$ 82,436,469	$ 78,189,374	$ 4,247,095	5.43%
Accounts Receivable and Prepaids	26,401,518	17,851,569	8,549,949	47.89%
Property, Plant & Equipment, net	257,300,238	252,679,792	4,620,446	1.83%
Deferred Outflows	13,283,933	12,405,822	878,111	7.08%
Total Assets & Deferred Outflows	**379,422,158**	**361,126,557**	**18,295,601**	**5.07%**
Liabilities & Net Position				
Current Liabilities	6,435,880	6,923,392	(487,512)	-7.04%
Noncurrent Liabilities	108,152,263	107,095,625	1,056,638	0.99%
Deferred Inflows	9,405,013	8,259,825	1,145,188	13.86%
Total Liabilities & Deferred Inflows	123,993,156	122,278,842	1,714,314	1.40%
Net Position	255,429,002	238,847,715	16,581,287	6.94%
Total Liabilities & Net Position	**$ 379,422,158**	**$ 361,126,557**	**$ 18,295,601**	5.07%
	(0)	-	(0)	

- Receivables have increased due mainly to PECO (construction) funds due from the State
- Deferred inflows increased from changes in actuarial assumptions relating primarily to pensions

Budget vs Actual

	Budget 9/30/26	Actual 9/30/26	$ change (over)/under	% change
Summary of Sources				
State and Lottery Appropriations	$ 16,253,293	$ 16,387,683	$ (134,390)	-0.83%
Student Tuition & Fees	2,682,672	$ 3,013,146	$ (330,474)	-12.32%
Scholarships	7,696,167	$ 8,158,301	$ (462,135)	-6.00%
Other Sources	8,691,873	$ 9,023,192	$ (331,320)	-3.81%
Total Sources	35,324,005	36,582,323	(1,258,319)	-3.44%
Summary of Uses				
Salary & Benefit	10,624,424	9,318,175	1,306,248	12.29%
Other Personnel Services	818,143	700,658	117,485	14.36%
Operating Expenses	14,843,046	10,978,163	3,864,883	26.04%
Scholarships	7,697,946	8,401,057	(703,111)	-9.13%
Total Uses	33,983,559	29,398,053	4,585,506	13.49%
Sources (over)/under	**$ 1,340,446**	**$ 7,184,270**	**$ (5,843,825)**	

- Tuition and fees are showing $330k higher than budget due to a rise in student population
- Budgeted raises for staff were awarded retroactively in Q2
- Other Personnel Services are due to an increase in student workers relative to the increase in enrollment
- Operating expenses were off to a slow start in quarter one with no anticipated change to spending requests

Year-over-Year Comparison

	Actual 9/30/26	Actual 9/30/25	$ change (over)/under	% change
Summary of Sources				
State Appropriations	$ 16,387,683	$ 16,638,908	$ (251,225)	-1.51%
Student Tuition & Fees	$ 3,013,146	2,660,034	$ 353,112	13.27%
Scholarships	$ 8,158,301	6,994,378	$ 1,163,923	16.64%
Other Sources	$ 9,023,192	7,760,822	$ 1,262,370	16.27%
Total Sources	36,582,323	34,054,142	2,528,181	7.42%
Summary of Uses				
Salary & Benefit	9,318,175	7,922,042	1,396,133	17.62%
Other Personnel Services (OPS)	700,658	501,148	199,510	39.81%
Operating Expenses	10,978,163	8,685,007	2,293,156	26.40%
Scholarships	8,401,057	7,251,931	1,149,126	15.85%
Total Uses	29,398,053	24,360,128	5,037,925	20.68%
Sources (over)/under	**$ 7,184,270**	**$ 9,694,014**	**$ (2,509,744)**	-25.89%

- Tuition and fees increased with another record setting enrollment growth
- Scholarships sources and uses rose in relation to the enrollment growth, but outpaced the prior fiscal year
- Housing and meal plans have risen in relation to the enrollment growth
- Additional faculty and staff have been hired to support the growing enrollment
- OPS costs are up due to the increased use of student workers

Funds included in OB

101 - E&G
102 - FIPR
103- Tuition & Other fees
104 - Auxiliary Enterprises
105 - Trust Fund fees
106 - Reserve
108 - Lottery (current year)
110 - E&G Projects
201 - Sponsored Research
202 - Financial Aid
203 - Sponsored Programs
204 - CARES
205 - Foundation Support
901 - Agency (GASB - Unreal gn/ls, comp abs, Pension, OPEB)
902 - Benefit pool

Funds not included in OB

107 - General Carryforward
108 - Lottery Carryforward (PBF R&R)
111 - OpEnhancements
501 - Other Capital Projects
502 - PECO
503 - Capital Carryforward
504 - CITF
505 - Deferred Maintenance (internal)
801 - Plant

Carryforward

Beginning Balance, 7/1/26	**$**	**22,879,426**
Sources:		
Interest		275,790
Fund 101 transfer in		18,824,585
Total E&G carryforward sources		**41,979,801**
Uses:		
Non-recurring operating expenses		2,062,894
Non-recurring capital transfers		112,892
Total E&G carryforward uses		**2,175,786**
Ending Balance, 9/30/26	**$**	**39,804,015**
Required FCO contribution		**418,175**
Required Reserve 7%		***4,227,019***
Required Reserve 12%		***4,526,960***
Required Reserves Subtotal	**$**	**8,753,979**

AGENDA ITEM: VI.B.

Florida Polytechnic University

Board of Trustees

Finance & Facilities Committee

November 10, 2026

Subject: 2027-2028 Student Housing Rates

Proposed Committee Action

Information only – no action required.

Background Information

On December 8, 2022, the Florida Polytechnic University Board of Trustees approved revisions to the Florida Poly Student Housing System (FL Poly Housing System). Included in this was an approval of future rental rates increases to maintain financial stability within the housing system.

On November 20, 2024, the Florida Polytechnic University Board of Trustees approved revisions to the Florida Poly Student Housing System (FL Poly Housing System). The pro forma model that is the basis of the financial model and the Board of Governor's approval correctly used a fall-to-fall rate period and aligns with the standard for modeling and operating a student housing system. However, the use of FY is prevalent in financial accounting, so it was mistakenly used in developing the Board of Trustees memo for the December 2022 approval. The updated summary is as follows:

- Fall 23 - Residence Hall II increase of 9%
- Fall 24 - Residence Hall II and III average increase of 4.5%
- Fall 25 - Residence Hall II and III average increase of 4.5%
- The model would then provide for an annual rental increase, up to 3%, for Fall 26 as well as in out-years. These potential increases would be on an as needed basis and reported to the Board.

Consistent with the allowable annual rate increase of 3%, the University will implement a 2.75% increase in student housing rates to partially offset the following rising costs realized by the University: TECO electric 6.5%; Lakeland Water 6.0%; General Construction Materials 6.7%; insurance 16%; personnel increases of 3%. This will be an increase of $111 - $170 per semester depending on the unit type (i.e., single occupant, double occupant, etc.). This increase will also ensure Florida Poly's housing remains competitive in price relative to other universities in the SUS.

Supporting Documentation: N/A

Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer

AGENDA ITEM: VI.C.

Florida Polytechnic University
Finance & Facilities Committee
Board of Trustees
November 10, 2026

Subject: Approval of Final P3 Contracts and Agreements for Phase IV Housing and Dining

Proposed Committee Action

Recommend approval to the Board of Trustees of the Ground Lease, Administrative Services Agreement, and Affiliation Agreement, as presented, and authorization for the President to sign and effectuate any and all other documents necessary for this project, as needed.

Background Information

On April 23, 2026, an internal selection committee consisting of Dr. Kerri Demeri, Director of Auxiliary Services; David Calhoun, Associate Vice President for Facilities and Safety Services; Alex Stoetzer, Director of Student Engagement; and Dr. Tanner McKnight, Vice President for Administration and Finance, reviewed and evaluated proposals and presentations submitted by prospective housing development partners. Following its review, the committee ranked the proposal submitted by Gilbane Development Company, in partnership with Strategic Facility Partners, a 501(c)(3) organization, as the highest-rated proposal and recommended proceeding with a ground lease arrangement.

On August 11, 2026, the Florida Polytechnic University Board of Trustees approved the submission of the P3 project to the Board of Governors for review and approval.

Under the partnership structure, the Board of Trustees will enter into a ground lease with SFP – Solaris, LLC, a Florida limited liability company wholly owned by Strategic Facility Partners, Inc., a 501(c)(3) organization. SFP – Solaris, LLC will partner with Gilbane Development Company to develop Phase 4 of the University's on-campus student housing expansion, which will add approximately 600 new beds to the University's on-campus housing system. The project also includes a new, approximately 25,000-square-foot, all-you-care-to-eat dining facility and supporting infrastructure, including surface parking of approximately 500 spaces and underground utility work. The project will be financed through Series 2026 Student Housing Revenue Bonds issued by the Florida Capital Projects Finance Authority and loaned to SFP – Solaris, LLC.

The three agreements presented for approval establish the legal framework for this partnership:

Ground Lease: The Board of Trustees will lease the project site to SFP – Solaris, LLC to develop, finance, construct, and operate the student housing, dining, and parking facilities. The lease term ends on the earlier of the 50th anniversary of its commencement or the date the bonds are fully

repaid, at which point the facilities return to the University. Beginning July 1, 2029, the University will pay an annual Dining Facility Fee (approximately $768,000 in the first year) from dining facility revenues and an annual Parking Facility Fee (approximately $318,000 in the first year) from transportation access fees, each escalating 3% annually. The Parking Facility Fee ends permanently once the project meets a specified debt service coverage ratio.

Administrative Services Agreement: The University will provide administrative services for the student housing facility, including marketing, housing applications, resident eligibility, bed assignments, leasing and rent collection, move-in and move-out, and regular reporting, in a manner consistent with its other residence halls. The University will receive an annual Administrative Services Fee. The term of this agreement matches the term of the Ground Lease.

Affiliation Agreement: This agreement defines the ongoing relationship between the University and SFP – Solaris, LLC. It provides that the facilities will be conveyed to the University when the Ground Lease ends, that a portion of surplus project revenues will be paid to the University, and that the University will retain operational control of the dining facility and its revenues. SFP – Solaris, LLC will engage a third-party property manager for routine maintenance of the student housing facility, and any replacement of that manager requires the University's consent.

Approval will also authorize the President to sign and effectuate any and all other documents necessary to complete the project.

Supporting Documentation: Ground Lease, Administrative Services Agreement, Affiliation Agreement
Prepared by: Dr. Tanner McKnight, Vice President and Chief Financial Officer

AGENDA ITEM: VII.

Florida Polytechnic University

Finance & Facilities Committee

Board of Trustees

November 10, 2026

Subject: 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 enrollment 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).

Operable Louver Arm Update/Project: 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.

At its September 24, 2026 meeting, the Board of Trustees made the decision to table this project until a further date.

Additional Minor Projects Underway: IST Commons Furniture Refurbish (in progress) – 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.

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.

Florida Polytechnic University
Finance and Facilities Committee
Board of Trustees
November 10, 2026

Subject: Advancement and Foundation Update; University Foundation FY27 Q1 Financial Update

Proposed Committee Action

Information only – no approval action required.

Background Information

The University Foundation's net assets increased over the prior year by $1.2 million, or 8.7%, due primarily to increases in cash and investments. Liabilities increased from an outstanding invoice from the University for support of the President.

Investment income is up $12k, or 26%, from the prior year; $84.5k, or 60%, under budget. The use of University resources is $32k, or 35.8%, lower than the prior year and 52.4% under budget.

Total operating expenses increased 8.8% from the prior year but are 37.7% under budget. Current year support for academics was not yet invoiced by the University as of September 30, 2026.

Supporting Documentation: University Foundation Q1 Financials

Presented by: Stephen Weingart, Chief Development Officer and CEO, University Foundation
Prepared by: Penney Farley, AVP and University Controller

Florida Polytechnic University Foundation Inc.

Statement of Net Position

FY2026-27 Q1

	UR	TR	PR	9/30/2026	9/30/2025	$ change	% change
Assets							
Cash and Investments	$ 330,059	$ 4,993,319	$ 6,419,080	$ 11,742,458	$ 9,813,831	$ 1,928,627	19.65%
Accounts Receivable	1,296,177	2,076,192	6	3,372,375	3,965,171	(592,796)	-14.95%
Property, Plant & Equipment, net	52,843	-	-	52,843	63,412	(10,569)	-16.67%
Total Assets	**$ 1,679,079**	**$ 7,069,511**	**$ 6,419,086**	**$ 15,167,676**	**$ 13,842,414**	**$ 1,325,262**	**9.57%**
Liabilities & Net Position							
Current Liabilities	$ 130,250	$ -	$ -	$ 130,250	$ 11,797	$ 118,453	1004.09%
Total Liabilities	$ 130,250	0.00	0.00	130,250	11,797	118,453	1004.09%
Net Position	1,622,732	7,098,731	6,421,456	15,142,919	13,532,783	1,610,136	11.90%
Change in net position	(73,903)	(29,220)	(2,370)	(105,493)	297,834	(403,327)	-135.42%
	1,548,829	7,069,511	6,419,086	15,037,426	13,830,617	1,206,809	8.73%
Total Liabilities & Net Position	**$ 1,679,079**	**$ 7,069,511**	**$ 6,419,086**	**$ 15,167,676**	**$ 13,842,414**	**$ 1,325,262**	**9.57%**
				-	0		

Florida Polytechnic University Foundation Inc.

YEAR OVER YEAR

FY2026-27 Q1

	Unrestricted	Temporary Restricted	Permanently Restricted	9/30/2026 Actual	9/30/2025 Actual	(over)/under Variance	% Variance
Revenue							
Donations	$ 1,150	$ 37,398	$ 55,620	$ 94,168	$ 104,347	$ 10,179	9.75%
Investment Income	855	27,991	27,910	56,756	44,993	(11,763)	-26.14%
University support - non-cash	57,541	-	-	57,541	89,665	32,124	35.83%
Total Revenue	**59,546**	**65,389**	**83,530**	**208,465**	**239,005**	**30,540**	**12.78%**
Expenses							
Professional Fees	23,750	-	-	23,750	44,688	20,938	46.85%
Investment Fees	-	3,625	5,021	8,646	4,538	(4,108)	-90.52%
Executive Support	1,566		-	1,566	2,469	903	36.57%
Marketing & Promotion	24,029	2,874	-	26,903	1,500	(25,403)	-1693.53%
Operating Expenses	25,204	256	-	25,460	14,884	(10,576)	-71.06%
University Support - non-cash	57,541	-	-	57,541	89,665	32,124	35.83%
Total Operating Expenses	132,090	6,755	5,021	143,866	157,744	13,878	8.80%
Academic Affairs - Program Support	-	-	-	-	40,033	40,033	100.00%
Total Expenses	**132,090**	**6,755**	**5,021**	**143,866**	**197,777**	53,911	27.26%
Unrealized Gain	(1,359)	(87,854)	(80,879)	(170,092)	373,554	543,646	145.53%
Net Income/(Loss)	**$ (73,903)**	**$ (29,220)**	**$ (2,370)**	**$ (105,493)**	**$ 414,782**	**$ 520,275**	**125.43%**

Florida Polytechnic University Foundation Inc.

BUDGET TO ACTUAL

FY2026-27 Q1

	Unrestricted	Temporary Restricted	Permanently Restricted	9/30/2026 Actual	9/30/2026 Budget	(over)/under Variance	% Variance
Revenue							
Donations	$ 1,150	$ 37,398	$ 55,620	$ 94,168	$ 350,000	$ 255,832	73.09%
Investment Income	855	27,991	27,910	56,756	141,250	84,494	59.82%
University support - non-cash	57,541	-	-	57,541	120,915	63,374	52.41%
Total Revenue	**59,546**	**65,389**	**83,530**	**208,465**	**612,165**	**403,700**	**65.95%**
Expenses							
Professional Fees	23,750	-	-	23,750	82,511	58,761	71.22%
Investment Fees	-	3,625	5,021	8,646	5,650	(2,996)	-53.03%
Events	-	-	-	-	12,375	12,375	100.00%
Executive Support	1,566	-	-	1,566	2,750	1,184	43.05%
Marketing & Promotion	24,029	2,874	-	26,903	3,125	(23,778)	-760.90%
Operating Expenses	25,204	256	-	25,460	3,763	(21,698)	-576.68%
University Support - non-cash	57,541	-	-	57,541	120,915	63,374	52.41%
Total Operating Expenses	132,090	6,755	5,021	143,866	231,089	87,223	37.74%
Academic Affairs - Program Support	-	-	-	-	100,000	100,000	100.00%
Scholarship Support	-	-	-	-	125,000	125,000	100.00%
Leadership Support	-	-	-	-	*62,500*	62,500	100.00%
Total Expenses	**132,090**	**6,755**	**5,021**	**143,866**	**518,589**	**374,723**	72.26%
Budget Sources/(Uses)	**$ (72,544)**	**$ 58,634**	**$ 78,509**	**$ 64,599**	**$ 93,576**	**$ 28,977**	**30.97%**