**Members Present:** John Gol (Chair), Jason Barrett, Mike Binder, Christopher Lazzara, Steve Moore, Nik Patel, Nathaniel Rodefer

## **Item 1** **Call to Order**

Chair Gol recognized a quorum and called the meeting to order at 12:00 p.m.

## **Item 2 Public Comment**

Chair Gol offered those in attendance the opportunity for public comment. There were no requests for public comment.

## Item 3 Consent Agenda

Chair Gol requested a motion to approve the items on the consent agenda as presented. There were two items: the November 7, 2022, Finance and Facilities Committee Meeting Minutes, and the annual review of the Finance and Facilities Committee Charter.

With no updates or questions to the items, Trustee Lazzara made a MOTION to APPROVE, and Trustee Moore SECONDED the motion. The Committee unanimously APPROVED the consent agenda as presented.

## **Item 4 Proposed Housing Fee Increase**

Vice President Bennett presented the proposed Housing Fee increase to the committee. He announced Florida Statutes requires at least 28-days (BOG requires 30-days) public notice to students for any changes to fees. The proposal was posted on UNF’s website at minimum for this length of time. There was one question from the Spinnaker regarding the proposal.  
  
UNF has been operating under the current rates for eight years without an increase. The Consumer Price Index (CPI) has increased over 25% and the expenses to run the overall Housing operations and the deferred maintenance reflect that we are past due for an increase.   
  
The proposal is a 4.25% across the board increase on all facilities and bed types, every year over the next three years. A chart comparing the rates to other SUS institutions was included in the materials and depending on facility type and other factors, UNF currently has the lowest rates. With the proposed increase, we will continue to be on the low-end of the other universities, and mid-range on our high-end facility.   
  
A comparison to off-site facilities near UNF was presented with the most comparable sites being Mirage on Kernan and Frassati Newman Hall, both primarily student leased facilities. The rent at these locations is approximately $700 per month, utilities not included.   
  
Summer rates will be handled differently due to the compressed time of the semester. The first-year, summer daily rates will increase approximately 9%. Summer C term runs approximately 42 days compared to a full 16-week semester. The 4.25% increase will begin in the fall term.   
  
Vice President Bennett was asked to confirm the current number of beds and what the general idea behind progressively trying to expand student housing is. He reported that UNF currently has 3,500 beds but equipped to have up to 3,700 beds due to the configuration of double rooms to hold triple beds, if needed. A recent demand study by Braisford and Dunlavey projects a 1,400-bed deficit in the next two years operating at our current numbers. To address the deficit, a 500-bed facility for Honors students will be constructed on the core campus, and the possibility of private housing on Foundation land. The consultants also concur that the rates need to be increased.   
  
The Housing and Residence Life (HRL) three-year auxiliary budget projection was reviewed to reflect where they currently are and what the increases will bring in revenue. Vice President Bennett noted they currently show a fund balance north of $20M, and some may question why the rate increase. HRL is trying to increase the fund balance to proceed with the Honors Housing and bonding, as well as completing considerable maintenance on aging facilities. Two of the resident areas were built in 1989 and 1994. Osprey Hall will require $10 - $20M in renovations and the Villages, which has seven different units, will require $4.7M per unit. There will be closures for the renovations, and discussions on the timing and how to proceed with those will take place.  
  
Trustee Moore inquired if the renovations will be paid out of the fund balance or if they will be bonded. The first step is to see where UNF is with current bonds for the new facility then proceed with the proper approach on the renovations.   
  
Vice President Bennett stated this proposal requires a nine-member full Board approval and asked for a motion and approval from the committee prior to moving to the full Board.  
  
Trustee Binder made a MOTION to APPROVE the Proposed Housing Fee Increase. Trustee Lazzara SECONDED the motion and the committee unanimously APPROVED.

## Item 5 National Tuition Waiver Program

Vice President Bennett presented changes to the National Tuition Waiver Program which would include international students as opposed to only out-of-state students. The previous waiver also included a flat 125% cost for the in-state rate. Removing the flat percentage will give enrollment staff the ability to utilize this waiver down to our in-state rate and give flexibility for the percentage.

Trustee Binder asked what cost impacts this change would have. Vice President Bennett responded that these students most likely wouldn’t be attending otherwise, so anyone on a tuition waiver is a net positive.

Trustee Rodefer asked how it would be determined who is deserving of a full waiver compared to someone else. Vice President Bennett responded that the enrollment staff has been doing this process for the last few years through their recruitment efforts and it won’t be different from awarding any other scholarships. President Limayem stated it could be using a composite score that is functional of a high school GPA or SAT/ACT scores, and other considerations such as Athletics. Handling these waivers at the university level gives us more flexibility and will help increase our footprint nationally and internationally.

Trustee Barrett inquired if this will be the vehicle used to mitigate the drift from Georgia offering in-state tuition to students in our market. Vice President Bennett stated this will be a mechanism to offset some of that, but the flat rate of 125% was still less than the Georgia in-state tuition so we did see an increase in those students coming to UNF.

Trustee Lazzara made a MOTION to APPROVE the change to the National Tuition Waiver Program. Trustee Barrett SECONDED the motion and the committee unanimously APPROVED.

## Item 6 Capital Projects Quarterly Report and Change Orders Vice President Bennett reported on the current Capital Projects Summary as of December 31, 2022. There are currently 38 projects total, however most are completed, and we are waiting on final closeouts before removing them from the list. After all major projects are completed, an off-site audit firm performs an audit of all invoices and payments to verify nothing has been missed. These projects stay on the list until the audit is complete.

The Arena Hospitality Suite currently reflects a negative balance due to how the project is budgeted and being paid off. Athletics has a Foundation loan and as invoices come in a draw down is taken, and the budget is increased to pay out. The overall year-to-date budget is good.  
  
New projects currently in the design phase include the Library and Boathouse improvements which will be paid with Capital Improvement Trust Fund (CITF) resources. $2.4M in student fees are set aside each year and the administration works with Student Government to determine projects they would like to see, and these were selected for this year.

## Item 7 Capital Improvement Trust Fund Project (CITF) Budget Reallocation

Vice President Bennett presented the request to reallocate $413,200 from two completed CITF projects. The Nature Trail Boardwalk and Bridge, and Recreation Facility Improvement and Repairs projects are complete, and it’s requested to move the remaining budget balance from these projects to others. The request requires Committee and Board approval prior to going to the BOG for final approval.   
  
Trustee Lazzara made a MOTION to APPROVE the request to reallocate funds. Trustee Binder SECONDED the motion and the committee unanimously APPROVED.

## **Item 8 Quarterly Budget Report**

The E&G and Auxiliary budgets were presented by Vice President Bennett. The E&G report gives a high-level view of funds as of the 2nd quarter. The tuition and fees revenue projections are $75.5M, $1.8M below the $77.3M original budget. Expenses across divisions are 42% to 52% of their allocations. The academic units are over 50% which is normal half-way through the year. Any remaining funds will roll to carry-forward for FY24.   
  
The auxiliary report reflects the major auxiliary units that make up most of the revenue and expenses and there are currently no concerns. Athletics is on the watch list, which is normal to see negatives this time of year before all revenues from NCAA, game guarantees, and ticket sales come in.

## **Item 9 Treasury Report**

The current cash in the bank is $168.6M and $168.7 in investments. Debt is at $100M. We are currently doing better than the benchmark.

## Item 10 Adjournment

Chair Gol adjourned the meeting at 12:42 p.m.