# MINUTES

**Members Present:**  John Gol (Chair), Jason Barrett, Mike Binder, John Grosso, Kevin Hyde (ex officio), Paul McElroy, Steve Moore, Nik Patel

## Item 1 Call to Order

Chair Gol recognized a quorum and called the meeting to order.

## 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. There was one item: the February 16, 2023, Finance and Facilities Committee Meeting Minutes.

Board Chair Kevin Hyde made a MOTION to APPROVE as presented. Trustee Binder SECONDED the motion and the committee unanimously APPROVED.

## Item 4 Proposed Amended Regulation – 6.0140R Employee Debt Collection

Vice President Bennett presented the amendment to the Employee Debt Collection regulation which included verbiage to limit payroll deductions by amounts as prescribed by law.

Trustee Grosso made a MOTION to APPROVE the proposed amended regulation. Trustee Moore SECONDED the motion and the Committee unanimously APPROVED.

## Item 5 Proposed Amended Regulation – 11.0090R Tuition and Fee Refund

Vice President Bennett stated a minor change to the Tuition and Fee Refund regulation clarifies that students requesting a refund for a course must be withdrawn from that course to receive a refund. It is currently practiced but will now be included in the regulation.

Trustee Binder made a MOTION to APPROVE the proposed amended regulation.

Trustee Moore SECONDED the motion and the Committee unanimously APPROVED.

## Item 6 Five-Year Capital Improvement Plan (CIP) for FY 2024-25 – 2028-29

Vice President Bennett shared the proposed Five-Year Capital Improvement Plan (CIP) which is brought forth annually. The CIP is part of the legislative budget request for construction projects requested through the legislature and requires BOT approval prior to submission to the Board of Governors.

All items on the PECO eligible list of projects include an academic component of the project and are listed in priority order. The first two items, the Coggin College of Business Phase II and Brooks College of Health remodels received funding this year, but the items must remain on the list until notified they are clear for removal.

Item 3 is an entire remodel of the Mathews Computer Science Building which includes the infrastructure component of the strategic plan providing new technology and improvements to focus on programs such as cyber security. As UNF moves forward with the 500-bed housing facility for Honors students, Item 4 includes the academic portion of that project which incorporates study space and other student support areas.

Items 5 through 8 are a wish list of items. The lease for the ADT building owned by UNF will end in two years. The plan is to take the building back for renovations to provide The College of Computing, Engineering and Construction a research facility. The GTM-NERR Research Facility would be a new build to house the proposed Coastal Sciences Laboratory at Guana State Park for marine biology and other coastal sciences-based research.

The Student Support and Academic Building would be a new build behind the library. It is included on the Master Plan and noted in the Educational Plant Survey to support study space for students on campus. The final ask is the Sports Performance Phase II project which includes new classrooms, student study spaces, and other academic based areas tied to the Athletic Performance Center.

Trustee Moore asked who determines how the priorities are ordered, what the current use of the library is and if there are plans to modify it. Vice President Bennett responded that the list is a group effort with Academic Affairs and the President. Items 3 and 4 were on the list in prior years and awarded recognition by the Board of Governors. Items after that resulted from discussions with Academic Affairs and how they saw priorities from an academic standpoint. Vice President Bennett stated the library is the most used area on campus with an existing project currently under way to create additional student study space that is funded by $1M in student funds. The project is expected to be complete by Fall 2023.

The CITF project request is submitted annually and is funded by student fees collected and bonded at approximately $2.4M each year. There are currently no pressing needs. Any future requests that may arise will be presented to the BOT for approval to change projects.

The “Back of Bill” Legislative Project Authorizations includes the 500-bed facility on state land that is currently in progress.

Trustee Moore made a MOTION to APPROVE the Five-Year CIP as presented. Trustee Binder SECONDED the motion, and the committee unanimously APPROVED.

## **Item 7 Capital Projects Quarterly Report and Change Orders**

Vice President Bennett shared the summary of current capital projects. Most are ongoing or recently completed. The completed projects will roll off the list once all invoices are paid.

## Item 8 Approval of Bond Resolution

Vice President Bennett provided an update only (no vote required) of the proposed housing bond. The finalized package of bond documents is expected in the next few days and will be provided to all Board members for review, then discussion and approval at the full Board meeting in June. The Financing Corp is working at the state level with PBF to issue the bond at $80M to facilitate the Honors housing facility. If approved, it will go to the August BOG meeting for approval. Bonds will then be issued through the state in mid to late fall, and cash received by end of fall to start projects at the beginning of the year.

## Item 9 JEA Utility Easements

JEA requested utility easements to add underground electrical services through the UNF campus for new developments off Kernan Blvd. Approval is required by the Board of Trustees before moving forward to the state. Vice President Bennett and Associate Vice President Hale provided a map of UNF and additional information on the two easements for the placement of circuits, utility boxes and manholes. There is no plan for disruption of service to UNF.

Trustee McElroy made a MOTION to APPROVE the easement request as presented. Trustee Grosso SECONDED the motion and the committee unanimously APPROVED.

## Item 10 Treasurer’s Report

 Vice President Bennett presented the Treasurer’s Report. There is $168M in the bank as
 of April 2023, and investments of $168.3M. Current debt is at $109.7M with the

 largest debt for Housing at $86M.

## Item 11 Update on Financial Ratios

Vice President Bennett provided the committee with an update on UNF’s financial ratios compared to other universities in the State University System. UNF has the highest quick ratio at 13.79% for liquidity on short term assets and liabilities. The tuition contribution is at .32%, which is hard to compare with different budgets and how each university handles tuition.

The defensive interval reflects how long UNF can pay bills with current cash on hand, and we are at 158 days based on liquidity. This comes in mid-range by comparison and indicates we are in a good position.

Trustee Moore stated we are in a conservative posture and asked about better utilizing the cash on hand for strategic initiatives. President Limayem responded that it will be a discussion among the team to come back with better alignment with other SUS institutions to achieve our mission and vision.

## Item 12 Budget Review of Direct Support Organizations

Vice President Bennett presented an overview of the Direct Support Organization (DSO) budgets. Each DSO has a respective Board and the budgets have been vetted through each of those, except for the Foundation Board which will meet on June 2nd for their formal vote. Each DSO Board also has representation of one BOT member.

The Foundation operating revenues reflect what is budgeted current year, the current year forecast, and what is proposed for next fiscal year. There has been a change in non-endowed investments and a return on investments increase is expected in FY24 at $3.2M. Expenses are expected to rise for salary increases and additional positions added. FY23 will end with a balanced budget after utilizing some of the fund balance. It is not expected to use the fund balance in FY24.

Foundation salaries will increase approximately 45% for next fiscal year. Vice President Bennett reminded the committee that Foundation recently went through a compensation study, added new staff, and brought Foundation Accounting under their oversight, all which contributed to the increase.

The TSI DSO primarily houses IPTM, who holds the loan on the ADT building. IPTM is a highly successful operation with almost $2M in profit the last two years and it is expected to continue. IPTM has provided funds for various construction projects and will be used for the ADT renovations if they are not funded by the state.

The UNF Financing Corporation has bonds running through it, with no activity other than operations for overhead and bonding expenses. No debt was issued and there was no activity for this fiscal year.

Museum of Contemporary Art (MOCA) did not hold their big fundraising Gala this year and they were not fully staffed ending with a -$232K in expenses over revenue. An upcoming 100th anniversary year has plans for fundraisers and events and they expect a big year overall. Next year’s budget reflects a better year.

Trustee McElroy stated MOCA needs to hit the numbers on grants and contributions, and we need to have a discussion of getting more visibility for UNF. MOCA has attributes and benefits, and we need to collaborate better. President Limayem stated this is a result of the aftermath of the pandemic, for all museums, and UNF is doing everything possible with the leadership of MOCA to incorporate more of UNF.

Vice President Bennett reviewed the auditor’s report which breaks out various support that goes into the DSO’s, including square footage, number of employees, salary budget, and what is supported by E&G funds. TSI is a stand-alone entity.

Trustee McElroy made a MOTION to APPROVE the DSO budgets as presented. BOT Chair Hyde SECONDED the motion and the committee unanimously APPROVED.

## **Item 13 Proposed FY 2023-2024 UNF Budget**

Vice President Bennett stated the proposed FY 2023-2024 University budget is being finalized. UNF has $45M in new funds coming in and they are going through the process of looking at new priorities and what to use the money for. However it is allocated, $25M will go to the strategic initiatives first. On the list is compensation for faculty and staff, new faculty lines, and advisors. IT and student success are both big components.

## Item 14 AdjournmentThe meeting was adjourned at 1:24PM.