



FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND FACILITIES COMMITTEE

Friday, March 3, 2017
8:30 am
Florida International University
Modesto A. Maidique Campus
Graham Center, Room 243

Committee Membership:

Leonard Boord, *Chair*; Justo L. Pozo, *Vice Chair*; Cesar L. Alvarez; Natasha Lowell; Marc D. Sarnoff; Kathleen L. Wilson

Liaison:

Richard Brilliant, *Foundation Board of Directors*

AGENDA

- | | |
|--|--------------------|
| 1. Call to Order and Chair's Remarks | Leonard Boord |
| 2. Welcome and Introduction: Charge of the Finance and Facilities Committee | Leonard Boord |
| 3. Follow-up to Items from Finance and Audit Committee Meeting | Leonard Boord |
| 4. Approval of Minutes | Leonard Boord |
| 5. Action Items | |
| FF1. Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus | Kenneth A. Jessell |
| FF2. Amendment to Signature Authority | Kenneth A. Jessell |
| A. Authorization to Sign Checks for the University | |
| B. Authorization to Sign Checks for Certain Foreign Research Program Accounts | |
| FF3. Authorization to Close Certain Foreign Program Accounts | Kenneth A. Jessell |
| FF4. Tuition for Doctorate of Business Administration in International Business Self-Supporting Program, 2017-2018 Academic Year | Kenneth A. Jessell |

5. Action Items *(Continued...)*

**FF5. Naming of FIU Stadium as the “Riccardo Silva Stadium” and
FIU Arena as the “Ocean Bank Convocation Center”** **Pete Garcia**

6. Discussion Item *(No Action Required)*

6.1 Financial Performance Review – Second Quarter FY 2016-17 **Kenneth A. Jessell**

7. Reports *(For Information Only)*

7.1 Athletics Update **Pete Garcia**

7.2 Business Services Report **Aime Martinez**

7.3 Emergency Management Status Report **Ruben D. Almaguer**

7.4 Facilities and Construction Update **John Cal**

7.5 Foundation Report **Richard Brilliant**

7.6 Safety and Environmental Compliance Report **Ruben D. Almaguer**

7.7 Treasury Report **Phong Vu**

8. New Business *(If Any)* **Leonard Boord**

9. Concluding Remarks and Adjournment **Leonard Boord**

The next Finance and Facilities Committee Meeting is scheduled for Thursday, June 1, 2017

4. Approval of Minutes

Approval of Minutes

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

Subject: Approval of Minutes of Meeting held December 1, 2016

Proposed Committee Action:

Approval of Minutes of the Finance and Audit Committee meeting held on Thursday, December 1, 2016 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

Background Information:

Finance and Facilities Committee members will review and approve the Minutes of the Finance and Audit Committee meeting held on Thursday, December 1, 2016 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

Supporting Documentation:	Minutes: Finance and Audit Committee Meeting, December 1, 2016
----------------------------------	---

Facilitator/Presenter:	Leonard Boord, <i>Finance and Facilities Committee Chair</i>
-------------------------------	--

This page intentionally left blank



**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND AUDIT COMMITTEE
MINUTES
DECEMBER 1, 2016**

1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Finance and Audit Committee meeting was called to order by Committee Chair Gerald C. Grant, Jr. at 8:19 am on Thursday, December 1, 2016, at the Modesto A. Maidique Campus, Graham Center Ballrooms.

The following attendance was recorded:

Present

Gerald C. Grant, Jr., *Chair*
Justo L. Pozo, *Vice Chair*
Leonard Boord
Natasha Lowell
Marc D. Sarnoff
Kathleen L. Wilson

Excused

Cesar L. Alvarez

Trustee Alian Collazo and University President Mark B. Rosenberg were also in attendance.

Committee Chair Grant welcomed all Trustees, faculty, and staff to the meeting.

2. Approval of Minutes

Committee Chair Grant asked that the Committee approve the Minutes of the meeting held on September 1, 2016. A motion was made and passed to approve the Minutes of the Finance and Audit Committee Meeting held on Thursday, September 1, 2016.

Senior Vice President of Administration and Chief Financial Officer Kenneth A. Jessell presented a benchmarking analysis of FIU housing rates compared to the State University System institutions in terms of the required meal plan purchase for first year students living on campus, which he noted was in response to Trustee Collazo's request from the Committee's September meeting. Sr. VP and CFO Jessell reported that only three of the 12 SUS institutions do not require a mandatory meal plan purchase: Florida Gulf Coast University, University of Central Florida, and University of Florida. He added that SUS institutions with mandatory meal plans in place have varying requirements, such as, required of all students, freshman students residing in residence halls, a student living in certain residence halls. He indicated that FIU's mandatory meal plan applies only to students residing in Panther and Lakeview Halls.

3. Action Items

FA1. FIU Direct Support Organizations Financial Audits FY 2015-16

Sr. VP and CFO Jessell presented the FIU Direct Support Organizations (DSO) FY 2015-16 Financial Audits for Committee review. He reported that James Moore Certified Public Accountants and Consultants performed the financial audits for: the Florida International University Foundation, Inc.; the Florida International University Research Foundation, Inc.; the Florida International University Athletics Finance Corp; and the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. He stated that James Moore Certified Public Accountants and Consultants did not audit the financial statements of the FIU Research iWASH Initiative Limited, a component unit of the Research Foundation that receives funding from USAID (US Agency for International Development), noting that those financial statements were audited by KPMG in Tanzania in accordance with International Standards on Auditing, for the period ending December 31, 2015.

Sr. VP and CFO Jessell indicated that each of the audits has been approved by the Boards of each DSO. He added that Board of Trustees approval is necessary, as the DSO audits will be incorporated into the Financial Statement Audit of the University, which he indicated was currently underway by the State of Florida Auditor General, as Component Units of the University.

Sr. VP and CFO Jessell added that the Florida International University Foundation Inc. audit was prepared in conformity with Financial Accounting Standards Board requirements. He stated that the remaining DSO statements apply Governmental Accounting Standards Board requirements. He further reported that all of the audits received an Unmodified Opinion, adding that results of the respective audits did not identify any deficiencies in internal control over financial reporting that were considered to be material weaknesses. He added that the results of the audits disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. He then referenced the financial summary of each DSO that was included in the agenda materials and asked if there were any questions.

A motion was made and passed that the FIU Board of Trustees Finance and Audit Committee recommend that the Board of Trustees:

FA1-A. FIU Foundation, Inc.

Accept the Florida International University Foundation, Inc. Financial Audit for the 2015-16 Fiscal Year and authorize the CEO of the Florida International University Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FA1-B. FIU Research Foundation, Inc.

Accept the Florida International University Research Foundation, Inc. Financial Audit for the 2015-16 Fiscal Year and authorize the Executive Director of the Florida International University Research Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FA1-C. FIU Athletics Finance Corporation

Accept the Florida International University Athletics Finance Corporation Financial Audit for the 2015-16 Fiscal Year and authorize the Executive Director of the Florida International University Athletics Finance Corp. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FA1-D. Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.

Accept the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. Financial Audit for the 2015-16 Fiscal Year and authorize the Executive Director of the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FA2. Restructuring of Athletics Finance Corporation Debt

Sr. VP and CFO Jessell presented the restructuring of the Athletics Finance Corporation Debt for Committee review, noting that this pertains to a request to modify the outstanding Miami-Dade County Industrial Development Authority Revenue Bonds associated with the FIU Football Stadium project. He added that the bonds were issued in 2009 for the purpose of refunding the original Variable Rate Demand Notes issued in 2007 and were purchased and are held by Regions Bank. He stated that under the terms of the Bond Agreement, FIU is required to purchase the bonds on December 16, 2017, which he indicated is the Mandatory Tender Date. He mentioned that Regions Bank has agreed to extend the Mandatory Tender Date to 2026, to reduce the tax exempt interest rate spread on \$21 million of the Bonds, and to replace the tax exempt interest rate of 63.7 percent of the 3-month Libor plus 1.9 percent to a fixed rate on \$9 million of the Bonds. He further noted that the \$21 million portion is under an interest rate swap agreement and has a derivative liability of \$5.35 million.

Sr. VP and CFO Jessell delineated the payment terms, noting that the taxable bonds will be fully prepaid at closing with funds held in the Collateral Account. He added that there is a potential 20 basis point increase in the spread on the \$21 million portion and a potential 20 basis point increase on the \$9 million component in the subject November 21 commitment letter. He reported that the FIU Athletics Finance Corporation Board of Directors approved the restructuring of the Bonds at its October 17, 2016 meeting. He further stated that the Miami-Dade County Industrial Development Authority approved the restructuring on November 16, 2016.

Sr. VP and CFO Jessell noted that in order to secure the interest rate in the November 21 commitment letter, Regions would like to close within the next two days. He added that the University is in the process of seeking Regions' approval to secure the rate with a Lock Agreement, stating that this would provide the University with additional time to prepare for closing.

Trustees engaged in a substantive discussion regarding the terms of the refinancing. In response to Trustee Justo L. Pozo's inquiry, it was noted that potential closing costs could be approximately \$100,000. In response to Trustee Natasha Lowell's inquiry, it was stated that the swap agreement would be in place for the full maturity of the loan. Trustee Leonard Boord referred to the

November 21 commitment letter with Regions that states that the University is to make reasonable best efforts to continue developing a business relationship with the Bank and suggested that in terms of future contractual contexts, the University consider replacing “reasonable best efforts” with “reasonable efforts” as this provides for a more achievable threshold.

A motion was made and passed that the FIU Board of Trustees Finance and Audit Committee recommend the approval of the proposed resolution to the Florida International University Board of Trustees:

WHEREAS, on December 16, 2009, the Miami-Dade Industrial Authority (the “Authority”) issued its Revenue Bonds (FIU Football Stadium Project), Series 2009A, and Revenue Bonds (FIU Football Stadium Project), Series 2009B (collectively, the “Bonds”), pursuant to the terms of a Trust Indenture between the Authority and Regions Bank, as trustee (the “Indenture”), the proceeds of which were loaned to the FIU Athletics Finance Corporation (the “Corporation”), a direct-support organization of Florida International University (the “University”), pursuant to the terms of a Loan Agreement between the Authority and the Corporation for the purpose of refinancing the costs of certain capital improvements to the University football stadium;

WHEREAS, the Bonds were purchased by and are currently held by Regions Bank (the “Bank”);

WHEREAS, the Bank has agreed to certain modifications of the terms of the Series 2009A Bonds, in accordance with the terms outlined in the Bank’s Commitment Letters dated May 12 and November 21, 2016 and attached hereto as Exhibit A; and

WHEREAS, the Corporation has authorized and approved the Commitment Letters, and the consummation of the transactions contemplated therein.

THEREFORE, BE IT RESOLVED, that the University Board of Trustees (the “BOT”) hereby determines that it is in the best interests of the Corporation to accept the Bank’s indicative offer to modify the terms of the Series 2009A Bonds and, in conjunction therewith, cause the Series 2009B Bonds to be repaid in full in accordance with terms of the Term Sheet; and

BE IT FURTHER RESOLVED, that the BOT authorizes the redemption of the Series 2009B Bonds in full, subject to the modification of the terms of the Series 2009A Bonds as described in the Bank’s Commitment Letters; and

BE IT FURTHER RESOLVED, that the BOT hereby delegates to the Chairman of the Corporation and/or the University Treasurer the authority to execute any documents and/or take any such actions as shall be necessary to complete the modification of the Series 2009A Bonds and the redemption of the Series 2009B Bonds on behalf of the Corporation, consistent with the terms of the Bank’s Commitment Letters, including, but not limited to, execution of any amendment to the Loan Agreement, or acknowledgement of changes to the Trust Indenture, and any other agreements, certifications or other documents relating to the modification;

BE IT FURTHER RESOLVED, that the BOT hereby designates Jonathan Evans as the Assistant Secretary of the Corporation for the limited purpose of attesting to the signature of the University Treasurer or any of the foregoing documents; and

BE IT FURTHER RESOLVED, that the BOT directs the University Chief Financial Officer to report to the Finance and Audit Committee on the progress of the modification and redemption transactions at the Committee's next regularly scheduled meeting.

FA3 – FA4. Proposed Committee Charters

University General Counsel Carlos B. Castillo presented the proposed Finance and Facilities Committee Charter and the proposed Audit and Compliance Committee Charter for Committee review. He noted that in July, Mr. Alan Levine, Chair of the Board of Governors Audit and Compliance Committee, issued a guidance letter to the State University System (SUS) institutions describing best practices for the placement of separate audit and compliance committees. He added that Board Chair Claudia Puig appointed Committee Chair Grant to lead a task force of key University administrators in order to review and benchmark best practices and then make a recommendation for the proposed Audit and Compliance Charter and proposed amendments to the Bylaws.

In response to Trustee Kathleen L. Wilson's inquiry, Committee Chair Grant requested to clarify that it be the Chair of the Board of Trustees that would function in the capacity described in section 2.2 of the Finance and Facilities Charter. Trustee Boord commended the inclusion of section 4.37 in the Audit and Compliance Charter, which he indicated provides for Committee self-evaluations. Mr. Castillo noted that the provision was taken largely from the compliance requirements of the New York Stock Exchange, which he added are compliance requirements for large private and publicly traded companies and is a best practice for other entities. Internal Audit Director Allen Vann mentioned that self-evaluations are considered a best practice for audit and compliance committees.

A motion was made and passed that the FIU Board of Trustees Finance and Audit Committee recommend that the Board of Trustees:

FA3. Proposed Finance and Facilities Committee Charter

Approve the proposed Finance and Facilities Committee Charter

FA4. Proposed Audit and Compliance Committee Charter

Approve the proposed Audit and Compliance Committee Charter

4. Discussion Items

4.1 Office of Internal Audit Status Report

Internal Audit Director Allen Vann presented the Internal Audit Report, providing updates on the recently completed audits of the bank account reconciliations review, information security controls audit of the Mobile Health Center, and Housing and Residential Life follow-up audit. He reported that the resignation by a University employee, a senior accountant, prompted a review by the Controller's office and the Office of Internal Audit. He added that the review and audit revealed that for a number of years the employee who was responsible for the cash concentration account and preparing bank reconciliations was deceptively giving the appearance that the book to bank balances

were reconciled. He stated that this was not easily detected given the volume of transactions in the bank reconciliation process. He further stated that neither the Controller's review nor the audit disclosed any indication of misappropriation or loss of funds, stating that the employee did not have the necessary skill sets to perform the bank reconciliation and through a pattern of deceit, concealed her shortcomings. He indicated that the Controller adjusted the University's general ledger by \$574,631. He further stated that a charge was taken to the Other Costs and Losses account and the Concentration Cash account was reduced to reflect the unidentified difference(s) and properly reflect the University's actual cash position. He reported that the audit concluded that current reconciliations are being performed properly, are accurate, and that there are improved internal controls and procedures to prevent recurrence.

Trustee Marc D. Sarnoff inquired as to the senior accountant's qualifications and University reporting hierarchy and was concerned that the employee was able to continue in the position with the qualification to timely complete the reconciliations. Sr. VP and CFO Jessell noted that the employee's resignation was a result of new controls that were established within the Controller's office, adding that mandatory rotation of responsibilities and scheduled absences were implemented in order to detect issues. He indicated that the employee failed to bring an issue to her supervisor communicating her inability to perform her job function. He also mentioned that if a University employee is terminated for cause, the employee in question is no longer eligible for reemployment within the University.

Mr. Vann also reported that an audit of the Chaplin School of Hospitality and Tourism Management was completed, noting that improved controls are needed in areas of budget monitoring, overspending avoidance, payroll approval, and distance learning fees expenditures. He provided an update on work in progress.

Trustee Boord inquired as to the University's plan for addressing the issues raised in the audit of the Chaplin School of Hospitality and Tourism Management. President Mark B. Rosenberg noted that the audit can serve as a useful benchmarking tool for other academic and operating units in terms of information, education, and modification. Provost and Executive Vice President Kenneth G. Furton indicated that in response to the audit, the University has implemented a number of actions. He stated that such steps include a monthly variance analysis and a comprehensive review of position descriptions within the School to ensure that personnel meet the appropriate qualifications. Sr. VP and CFO Jessell added that, in terms of the aggregate, the School has positive balances in the auxiliary accounts. Trustee Wilson inquired as to the School's staffing and administrative levels. For the next regularly scheduled Committee meeting, in addition to Trustee Wilson's inquiry, Trustee Boord requested a follow-up in order to review the actions that were taken by the University and the resulting impact on the School's operations. Provost Furton mentioned that the University has engaged with an external consultant to provide a benchmark analysis of the School, which he stated will include a review of the finances and oversight.

In response to Trustee Sarnoff's inquiry, Mr. Vann noted that the original Housing and Residential Life audit in 2010 resulted in increased background check controls for students that will be employed in any of the Housing units. Mr. Vann reported that the current audit revealed that

criminal background checks are being conducted and that the recommendations from the 2010 audit were fully implemented.

4.2 Financial Performance Review, FY2016-17

Sr. VP and CFO Jessell presented the Financial Performance Review for the first quarter of 2016-17 and provided a summary of University revenues and expenditures. He reported that the University and direct support organizations' operating revenues were above estimates by \$10M (or 3 percent), which can be primarily attributed to: timing of tuition and waiver bookings; higher housing occupancy; and increased sales at the Panther TECH store. He added that these were offset by lower undergraduate enrollment, less Bright Futures awards due to fewer eligible recipients and lower undergraduate enrollment, and lower external contracts revenues. He noted that expenses were below estimates by \$12.8M (or 5 percent), primarily due to lower expenditures, delayed spending, and timing of scholarships and program disbursements across all areas of the DSOs.

4.3 University Compliance Report

Chief Compliance and Privacy Officer Karyn Boston presented the University Compliance Report, providing implementation updates on the progress towards reaching Program goals. She reported that as a result of the year-long policy review and University employee compliance training, a 60 percent attestation rate has been achieved. She delineated enforcement actions aimed at increasing the attestation rate to at least 90 percent, which she stated is the benchmark and best practice. She provided an overview of the requirements set forth in Florid Board of Governors Regulation 4.003, State University System Compliance and Ethics Programs.

5. Reports

Committee Chair Grant requested that the Athletics Update, Business Services Report, Emergency Management Status Report, Facilities and Construction Update, Foundation Report, Safety and Environmental Compliance Report, and Treasury Report be accepted as written. There were no objections.

6. New Business

6.1 Office of Internal Audit Discussion of Audit Processes

Committee Chair Grant noted that as is stipulated in the Finance and Audit Committee Charter, the Committee must meet with the Office of Internal Audit without the presence of management. He further noted that as a meeting conducted in the Sunshine, no one present was required to leave during the discussion with the Office of Internal Audit, adding that this was strictly voluntary. Mr. Vann briefed the Committee on matters relating to management's improvements to change control processes for electronic fund transfers to vendors. In accordance with Board of Trustees Chair Claudia Puig's recommendation, Mr. Vann agreed to arrange for an independent outside consultant to evaluate the revised process so as to provide some extra measure of assurance that the University has ameliorated past vulnerabilities. Committee Chair Grant asked to meet with the Chief Audit Executive and Chief Compliance and Privacy Officer shortly after the beginning of the new year to discuss the logistics and Board of Trustees expectations resulting from the bifurcation of the Committee into a separate Finance and Facilities Committee and Audit and Compliance Committee.

7. Concluding Remarks and Adjournment

With no other business, Committee Chair Gerald C. Grant, Jr. adjourned the meeting of the Florida International University Board of Trustees Finance and Audit Committee on Thursday, December 1, 2016 at 9:42 am.

Trustee Request	Follow-up	Completion Date
▪ <i>Trustee Leonard Boord requested a follow-up to the audit of the Chaplin School of Hospitality and Tourism Management in order to review the actions that were taken by the University and the resulting impact on the School's operations.</i>	<i>Provost and Executive Vice President Kenneth G. Furton</i>	<i>Next Regularly Scheduled Committee Meeting</i>

12.12.16 MB

Agenda Item 5

FF1

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

Finance and Facilities Committee

March 3, 2017

Subject: Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus

Proposed Committee Action:

Recommend that The Florida International University Board of Trustees authorize a request to the Board of Governors to request the Division of Bond Finance of the State Board of Administration to issue revenue bonds on behalf of Florida International University to finance construction of a Student Residence Facility on the Modesto A. Maidique campus of the University.

Background Information:

The Department of Housing and Residential Life of the Division of Student Affairs has submitted a proposal for financing and constructing a new Student Residence Facility on the Modesto A. Maidique campus of the University (the "Project"). The Project will be constructed as a suite-style residence hall with 656 beds (640 rentable and 16 for Student Resident Assistants) and will include approximately 300 parking spaces and ancillary space to service the residents. The Project is contemplated on the University's 2010-20 Campus Master Plan; however, depending upon the final site recommendation, an amendment to the Campus Master Plan may be required by the Board of Trustees. The total Project construction cost is expected to be approximately \$66,500,000 with approximately \$16,400,000 cash contribution from Housing and Parking reserves.

The Administration recommends that the Board of Trustees authorize a request from the Board of Governors to the Division of Bond Finance to issue fixed rate revenue bonds in an amount not exceeding (i) \$60,000,000 plus (ii) an additional five (5) percent, or \$3,000,000, to adjust Project components, including Project cost and amount of debt issuance, as deemed necessary by the University to finance the construction of the Project, finance capitalized interest, fund a debt service reserve fund and pay costs of issuing the Bonds. The Bonds will mature not more than thirty five (35) years after issuance with level annual debt service payments.

This request is consistent with the Florida Board of Governors Debt Management Guidelines dated September 22, 2016; Sections 1010.62 of the Florida Statutes; and Article IX, Section 7, Florida Constitution.

Supporting Documentation: Requesting Resolution in Board of Governors Form
Appendix A

Facilitator/Presenter: Kenneth A. Jessell

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF A 640 BED STUDENT RESIDENCE FACILITY (UNIVERSITY HOUSING – PHASE I) ON THE MODESTO A. MAIDIQUE CAMPUS OF FLORIDA INTERNATIONAL UNIVERSITY, PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the “Board of Trustees”) of the Florida International University (the “University”) hereby requests the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to issue bonds in an amount not exceeding (i) \$60,000,000, plus (ii) an additional five (5) percent -- or \$3,000,000 -- to adjust Project components, including Project cost and amount of debt issuance, as deemed necessary by the University (the “Bonds”), for the purpose of financing a (i) a Student Residence Facility, (ii) capitalized interest, (iii) a debt service reserve fund and (iv) certain costs relating to the Bonds (the “Project”) on the MAM campus of the University.

Section 2. The Project will consist of approximately 656 beds (640 rentable and 16 for Student Resident Assistants) and will include approximately 300 parking spaces and ancillary space to service the residents. The Project is reflected on the approved 2010-2020 master plan for the University and is consistent with the mission of the University because it will provide additional housing for use by students of the University. Construction of the Project is expected to begin December 2017 and to be completed by May 2019. Proceeds of the Bonds are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional equity funding in the amount of approximately \$16,400,000 will be obtained from cash capital improvement balances of the University’s Housing and Parking systems. Legislative approval of the Project has been obtained pursuant to section 1010.62, Florida Statutes. No proceeds of the Bonds will be used to finance operating expenses of the University. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

Section 3. The Bonds are to be secured by net housing system revenues derived primarily from rental income, summer special event rentals, net parking revenues paid by the residents and other miscellaneous collections after deducting operating and maintenance expenses (the “Pledged Revenues”) and will be issued on parity with the system’s outstanding debt. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University’s obligations with respect to the Bonds.

Section 4. The Bonds will mature not more than 35 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 50 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

Section 5. (Reserved for variable rate debt and not applicable)

Section 6. (Reserved for taxable debt and not applicable)

Section 7. The Bonds will be sold through competitive sale. Any selection of underwriters or financial advisors will be accomplished through a competitive selection process. Any bond insurance or other credit enhancement will be chosen through a competitive selection process analyzing the cost of the insurance or credit enhancement and the expected interest cost savings resulting from their use.

Section 8. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

Section 9. The President, Chief Financial Officer and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Bonds.

Section 10. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A and finds that the issuance of the Bonds is in compliance with the Debt Management Guidelines, the University's debt management policy, and applicable law.

Section 11. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Florida International University Board of Trustees, does hereby certify that the attached resolution relating to the issuance of Bonds by the Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Florida International University Board of Trustees on March 3, 2017 and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

BOARD OF TRUSTEES OF FLORIDA INTERNATIONAL UNIVERSITY

Dated: _____, 2017

By: _____
Corporate Secretary

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

1. the project summary;
 - a. Housing Master Plan Update Final Report Spring 2016 and Presentation of Findings 2015
2. draw schedule for the project;
3. sources and uses of funds for the project;
4. estimated debt service schedule;
5. debt service schedules for any outstanding debt with a lien on the pledged revenues;
6. schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt;
7. description of the security supporting repayment and the lien position the debt will have on that security;
8. five year history and five year projections of the pledged revenues and the debt service coverage;
9. projected pledge revenue and debt service coverage.

Appendix A: Item 1
Project Summary
Florida International University
University Housing Project

Project Description:

The proposed housing expansion project will be constructed on the Florida International University's main campus and will provide an additional 656 beds to the existing capacity of 3,254 students in the housing system. The project will consist of two nine level residence buildings totaling 268,389 gross square feet. It will be constructed as a residence hall that will include a mix of four bedroom, two bedroom, and studio units. All units will feature single bedrooms, common areas, and kitchenettes. The building will include space for study lounges and gathering spaces to accommodate education and social activities. In addition, four staff apartments will be provided to housing full-time, live-in professional staff and graduate assistants. The project will include a four level parking garage with approximately 300 parking spaces and some ancillary space to service the residents. The parking spaces at this facility will be available for on-campus housing residents and will not be designated as part of the University's overall parking system. Revenues from the incremental parking fees for the project shall be considered as revenues of the housing system.

The project is included in the current 2010-20 Campus Master Plan; however, depending upon the final site recommendation, an amendment to the Campus Master Plan may be required by the Board of Trustees.

Facility Site Location:

The proposed project will be located in the central, southern area of the Modesto A. Maidique campus of the University. It will be conveniently located near academic and student services buildings, food services, and the recreation center.

**Projected Start and
Opening Date:**

It is anticipated that construction of the project will commence in December 2017 and that the project will be open and available for occupancy in May 2019.

Demand Analysis:

The University has very limited on-campus housing. The student body now exceeds 54,000 in headcount as of fall 2016, with only 3,665 (3,254 MAM and 411 BBC) students or 6.8 percent of the student population living on campus. FIU has the lowest percentage of students living on campus in the entire State University System (SUS). For the SUS, 17.8 percent of all undergraduate students are housed on campus; for FIU it is 8.9 percent. For full-time undergraduate students only, the SUS average is 24 percent; for FIU it is 14.4 percent. For fall 2016, 957 FIU students were on the on-campus housing interest list of

students that were in need of housing. On the first day of classes in fall 2016, there were 545 students remaining on the waiting list still wanting housing on the MMC campus. On-campus housing has opened at 100 percent occupancy for the last two years. The University's goal is to house 20 percent of the total full-time student body by the year 2020. In order to achieve this goal, the University would need to construct an additional 3,156 bed spaces.

There are two private student housing complexes located adjacent to MMC across Southwest 8th street in Sweetwater, 109 Tower and 4th Street Commons. The two complexes combined have 1,104 beds. Both of the complexes opened at 100 percent occupancy in fall 2016. Most incoming and transfer and graduate students are referred to these facilities since on-campus housing is not able to accommodate these populations. There is no private student housing currently under construction near MMC although additional student beds may be constructed on the vacated Continental Bank building on 107th Avenue in the City of Sweetwater sometime in the future. Like the two existing off-campus projects, if this project materializes, the focus will be on upper division undergraduate and graduate/professional students.

Although off-campus housing exists near MMC and has been an acceptable alternative for some students, the provision of amenities, living features, and student-friendly accommodations and agreement structures are infrequent. Rising costs and limited availability are also two prohibitive factors. Off-campus non-student apartment rental rates have increased consistently over the past several years and this trend is expected to continue in the foreseeable future. Students living off-campus in non-student housing apartments encounter an array of problems for which no immediate assistance is available. There is no in-house support when landlord, roommate, or academic problems arise. Additionally, much student effort goes toward working to pay rent, furnishing living quarters and commuting.

Student affordability continues to be a concern with students. Some students can only attend FIU if they live on campus because of the flexibility of making rental payments. FIU Housing provides students the ability to use financial aid and payment plans to make rental payments. Staff in Housing individually work with students and families to make sure they can find all resources to help afford attending FIU. In fall 2016, 33 percent of all students living on campus used financial aid to pay rent and 20 percent were on payment plans.

Increasing the number of beds on campus will also continue to increase the number of students who are engaged in the campus community. On-campus residents are more likely to attend athletic events and campus programs, join a club, and participate in recreation activities. Students living on campus have access to tutoring and programs designed to help them be successful in and out of the classroom. This engagement and specialized programming results in students living on campus housing having a higher four-year graduation rate.

Florida International University

Student Housing Master Plan Update

FINAL REPORT | SPRING 2016



BRAILSFORD & DUNLAVEY

INSPIRE. EMPOWER. ADVANCE.

PREFACE

Brailsford & Dunlavey (“B&D”) was engaged by Florida International University (“FIU” or the “University”) to update a previously completed Student Housing Master Plan (“Plan”) in order to identify future facility and operational considerations for the University’s Modesto A. Maidique Campus (“MMC”). As a critical component of FIU’s quality-of-life experience, B&D was tasked with assessing several aspects regarding the University’s delivery of on-campus housing, including current satisfaction, amenity preferences, demand, and programming opportunities. To inform the key findings and recommendations included herein, B&D utilized a number of planning tools that supported the University in defining the strategic vision, quantifying housing needs, and understanding housing sensitivity with regards to the future demographic composition of FIU.

The findings contained herein represent the professional opinions of the Brailsford & Dunlavey project team based upon assumptions and conditions detailed in this report. The project team has conducted research using both primary and secondary information sources that are deemed to be reliable, but whose accuracy cannot be guaranteed.

Throughout the project, Mr. Joe Paulick (Director of Housing), Mr. Andrew Naylor (Associate Director, Housing), and Ms. Julianne Diaz (Associate Director, Administrative Services) were B&D’s primary contacts, and facilitated communication and coordination with the University and the project team. B&D would like to acknowledge their support and thank them for their efforts.

The Plan was produced by B&D’s project team that was comprised of the following individuals:

- Brad Noyes, Senior Vice President
- Chet Roach, Regional Vice President
- Eric Bram, Assistant Project Manager

TABLE OF CONTENTS

SECTION

1. EXECUTIVE SUMMARY

EXHIBITS

A. STRATEGIC ASSET VALUE (“SAV”) STORY

B. SURVEY ANALYSIS

C. DEMAND ANALYSIS

D. OFF-CAMPUS DATA

E. SURVEY DATA

F. PRESENTATION OF FINDINGS (DECEMBER 2015)

EXECUTIVE SUMMARY

INTRODUCTION

Brailsford & Dunlavey, Inc. (“B&D”) was engaged by Florida International University (“FIU” or the “University”) to update previously completed assessments of existing on-campus housing facilities and operations on the Modesto A. Maidique Campus (“MMC”). The results of the effort inform a plan through which operations and services can be delivered to meet the needs of both current and future FIU students (“Student Housing Master Plan Update” or “Plan”). To inform the key findings and recommendations included herein, B&D utilized a number of planning tools that supported the University in defining the strategic vision, conducting a detailed demographic analysis, and quantifying current and future housing needs that pursue FIU’s targeted outcomes. B&D’s scope of work included strategic visioning, stakeholder and focus group interviews, a web-based student survey, a demand analysis, and off-campus market analysis, which is described in further detail below.

WORK PLAN

B&D completed the following tasks as a part of the Plan:

- A **Strategic Asset Value (“SAV”) analysis** was conducted to understand FIU’s goals for the desired role of on-campus housing in supporting the University’s targeted strategic objectives. B&D led a series of work sessions with FIU administrators, employees, and other campus stakeholders to develop a detailed understanding of the University’s mission and targeted objectives that would best serve FIU in future years. The resulting information was then synthesized to prioritize the strategic objectives that must be accomplished through the Plan in order for the University to achieve its targeted future reality.
- **Focus group and stakeholder interviews** were conducted by B&D in order to engage MMC students and faculty/staff in dynamic conversations regarding their opinions, observations, and recommendations related to existing conditions and future opportunities for on-campus housing. The resulting information helped inform the development of a web-based survey, which was distributed to all MMC students.
- An **Internet-based survey** was administered to MMC students to better understand the current satisfaction, participation, and needs related to on-campus housing, and to inform current and future latent demand for new or improved residential facilities provided at the University. In total, 3,735 students completed the survey, which resulted in a statistically significant sample. The statistical strength of the survey results allowed for an in-depth analysis of preferences by demographic subpopulation, which could be extrapolated to MMC’s overall enrollment.

- Stemming from the survey results, a **supply and demand analysis** was conducted to evaluate the University's need for new or improved housing facilities. To complete this analysis, a portion of the survey's results was examined using B&D's proprietary **demand-based programming ("DBP") model** to project the amount and diversity of housing spaces demanded by MMC students. The DBP results were then reconciled with the University's strategic objectives to develop recommendations for the level of demand and diversity of spaces that should be accommodated on campus to meet future student needs.
- An **Honors College housing analysis** was conducted through an evaluation of responses received as part of the student survey. For the effort, B&D quantified demand for a residential community specifically targeted to meet the needs of Honors College students.
- An **off-campus market analysis update** was completed in order to understand the diversity and availability of housing accommodations proximate to MMC. The off-campus analysis allowed B&D to understand any risks posed to the future provision of housing provided by FIU.

KEY FINDINGS

As a result of the Plan, B&D developed a series of key findings and recommendations that centered on how FIU should pursue next steps in advancing the University's delivery of on-campus housing to achieve its targeted strategic objectives. Below is a summary of the key findings that resulted from this analysis, which is followed by B&D's recommendations.

1. **Housing has an important role in student engagement at FIU.** During the SAV session, University leadership emphasized the need for on-campus housing to be more impactful in students' academic experience at FIU. Specifically, FIU aspires to achieve the following objectives through the future delivery of student housing:
 - Increase the capture rate of undergraduate students as significantly as possible;
 - Provide a range of housing and meal plan options with varying price points to maximize capture rate;
 - Enhance residential programming, with a particular emphasis on living-learning engagement;
 - Take greater levels of occupancy risk in order to impact identified strategic goals; and,
 - Impact undergraduate students' decision to enroll at FIU by serving as a competitive amenity.
2. **Achievement of FIU's strategic objectives require an increase in housing capture rate.** The results from the visioning session demonstrated that achieving greater levels of on-campus housing participation is important to allow FIU to further strategic objectives. Although the University's residential facilities are nearly 100% occupied, the University's housing inventory supports approximately seven percent (7%) of FIU's MMC population. As excess housing

demand exists, FIU desires to demonstrate a greater level of risk tolerance towards the investment in renovations and expansion to the University's residential inventory.

3. ***FIU MMC student demographic characteristics are inconsistent with those that typically desire on-campus housing.*** Although FIU experiences one of the largest student enrollments in the State of Florida and across the country, the University's demographic composition is comprised mostly of students who are not predisposed to desire on-campus housing. An examination of FIU's MMC population showed that the University primarily consists of students who are from Miami-Dade County (62%), and nearly three-fourths of these individuals reside with their parents or other family members. From a national perspective, students who are local and/or live with family are unlikely to reside in on-campus housing during their higher education academic career. Figures 1.1 and 1.2 display FIU students' permanent residence and current living situation in further detail.

Figure 1.1: FIU Enrollment by Permanent Residence

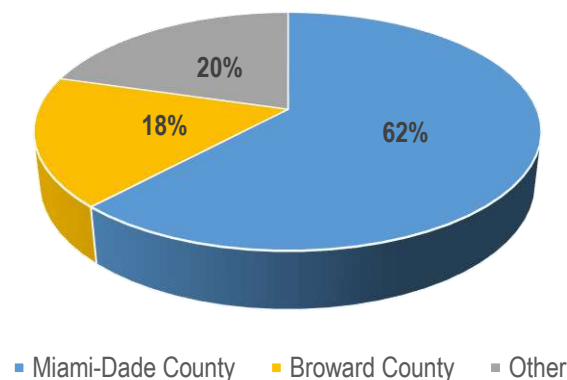
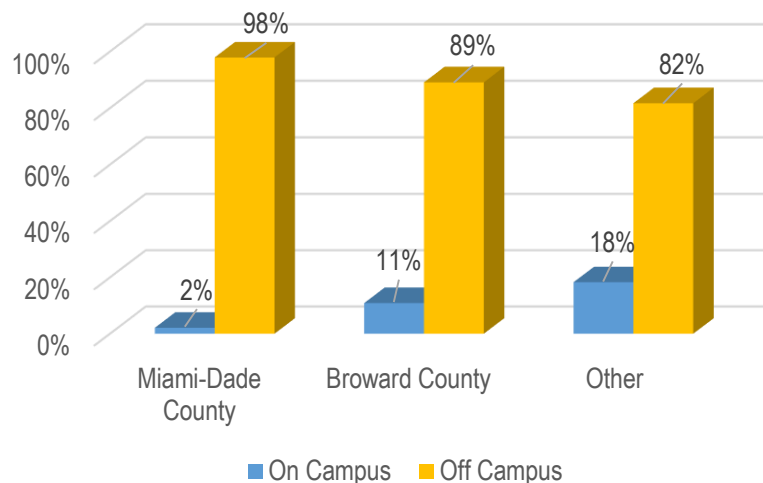


Figure 1.2: FIU Students' Permanent Residence and Current Living Situation



In addition to permanent residence, housing participation at FIU varies according to an individual's ethnicity. Specifically, Hispanic students at FIU have participated in on-campus housing less frequently than other MMC students. Overall, three percent (3%) of Hispanic students live in on-campus housing. For students who are both from Miami-Dade and Hispanic (represents approximately half of the MMC population), one percent (1%) live in MMC housing.

4. **Current market demand (without policy overlay) limits FIU's ability to further strategic objectives regarding capture rate.** FIU's current housing inventory includes 3,184 total beds and achieves an occupancy rate of approximately 99%. With this current housing participation, FIU captures seven percent (7%) of the total MMC population. As part of the student survey, participants responded to a series of questions regarding their demand for on-campus housing. Currently, student demand equals 3,683 total beds, which represents an increase of 499 beds beyond the University's existing inventory. In meeting demand, however, FIU's capture rate would only increase by one percent (1%). As the University approaches Fall 2024, total demand for student housing is expected to increase by an additional 309 beds, which would result in a total deficit of 808 beds when compared with existing inventory. Figure 1.3 provides a comparison of FIU's current housing participation to the demand results for Fall 2015 and Fall 2024.

Figure 1.3: Current MMC Housing Participation versus Student Demand

	Enrollment	Fall 2015 Actual		Fall 2015 Demand		Fall 2024 Demand		Delta (2024-2015)
		Current Capture	Capture Rate	Potential Demand	Capture Rate	Potential Demand	Capture Rate	
Fresh. / Soph.	10,233	1,745	17.1%	1,842	18.0%	1,715	18.2%	-127
Junior / Senior	26,556	1,216	4.6%	1,657	6.2%	1,972	6.2%	315
Graduate	8,511	132	1.6%	184	2.2%	305	2.2%	121
Total	45,300	3,093	6.8%	3,683	8.1%	3,992	7.2%	309
		Existing Inventory		3,184		3,184		
		Delta		-499		-808		

*Please note that totals above do not include 'Other / Non-Classified' students

**Please note that the current and projected demand numbers do not include RA beds / Existing inventory does include RA beds

For on-campus housing, understanding enrollment projection details is important because not all student classifications demand housing equally, which is shown in Figure 1.3. Overall, FIU is anticipating that its undergraduate face-to-face population on MMC will increase 22.2% from Fall 2015 to Fall 2024, which equals an average increase of 2.47% annually. With FIU's anticipated growth in non-freshman and sophomore students, the University's change in housing demand does not increase as quickly as the overall growth of MMC's face-to-face enrollment due to a lower anticipated capture rate. Figure 1.4 displays the University's expected enrollment in further detail.

Figure 1.4: FIU MMC Enrollment Projections (Fall 2015 to Fall 2024)

	Current	Projections									
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	
MMC POPULATION	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	Percentage
LOWER (Freshman / Soph.)	10,233	10,172	10,103	10,021	9,923	9,794	9,709	9,624	9,540	9,457	-7.6%
UPPER (Junior / Senior / Other)	26,556	26,875	27,274	27,778	28,442	29,470	30,091	30,725	31,373	32,034	20.6%
UNDERGRADUATE FACE-TO-FACE	36,789	37,047	37,376	37,799	38,365	39,264	39,800	40,349	40,912	41,490	12.8%
GRADUATE FACE-TO-FACE	8,511	8,832	9,221	9,739	10,483	11,254	11,902	12,587	13,312	14,078	65.4%
UNCLASSIFIED FACE-TO-FACE	1,039	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	-0.3%
FIU FACE-TO-FACE ENROLLMENT	46,339	46,916	47,633	48,574	49,884	51,554	52,737	53,972	55,260	56,605	22.2%
DUAL ENROLLED / FIU 2.0	7,018	7,538	8,255	9,126	10,293	11,810	13,109	14,551	16,152	17,928	155.5%
FIU TOTAL ENROLLMENT	53,357	54,454	55,889	57,701	60,176	63,364	65,847	68,523	71,412	74,533	39.7%

*FIU provided enrollment projections through Fall 2020

**Population changes from Fall 2021 through Fall 2024 are equal to the average changes provided by FIU for Fall 2015 through Fall 2020

5. **Affordability is critical to meet market demand.** In delivering housing to meet current and future demand, students indicated that affordability should be prioritized by the University. Although students desire living features and amenities that are associated with privacy and convenience, the provision of such lifestyle components is not as important as providing affordable housing opportunities. As shown in Figure 1.5, the availability of cost effective housing options is nearly twice as important as the other variables tested in the survey for current off-campus residents, and more than double for current on-campus residents. Further details regarding the factors that influence students' desired living situation are provided in Figure 1.5.

Figure 1.5: Students' Living Situation Decision-Making Factors

	Current Off-Campus Residents	Ranking	Current On-Campus Residents	Ranking
Cost effectiveness	62%	1	66%	1
Privacy	39%	2	26%	3
Ability to live with or near family or partner	23%	3	9%	9
Living space	22%	4	25%	4
Convenient location	21%	5	11%	8
Rules / restrictions	19%	6	22%	6
Access to my own kitchen	19%	6	24%	5
Ability to have a full/queen/king size bed	17%	8	30%	2
Desire to have a pet	16%	9	20%	7
Meeting parent's / family's preferences	16%	9	8%	10

6. **Off-campus housing opportunities provide direct competition and private developers continue to target MMC students.** In recent years, two (2) purpose-based off-campus student housing communities have opened adjacent to MMC, 109 Tower and 4th Street Commons. Each of these communities offer more than 500 beds in apartment-style configurations, which has absorbed some of the demand that may have previously existed for on-campus housing. Although other apartment communities exist surrounding MMC, the provision of amenities, living features, and student-friendly accommodations / agreement structures are infrequent. Figure 1.6 displays the residential amenities provided at the surveyed communities.

Figure 1.6: MMC Off-Campus Housing Amenity Offerings

Property	Distance to FIU	Private Bathroom	Pool	Private Patio/Deck	Fitness Center/Spa	Gated Community	Internet Access	Grills/Outdoor Space	In-Unit Laundry	Clubhouse/Garage	On-Site Laundry	Business Center	Storage Space	Utilities Included	Furnished	Total Amenities
109 Tower	0.2	X	X	X	X	X	X	X	X	X	X	X	X	X	X	12
4th Street Commons	0.2	X	X	X	X	X	X	X	X	X	X	X	X	X	X	12
Vista Verde Apartments	0.3	X	X	X	X	X	X	X	X	X	X	X	X	X	X	9
International Club	1.8	X	X	X	X	X	X	X	X	X	X	X	X	X	X	5
Blue Riviera	2.2	X	X	X	X	X	X	X	X	X	X	X	X	X	X	8
Fountainbleu Milton	2.7	X	X	X	X	X	X	X	X	X	X	X	X	X	X	9
Birchwood Apartments	4.1	X	X	X	X	X	X	X	X	X	X	X	X	X	X	5
Royal Palms	4.4	X	X	X	X	X	X	X	X	X	X	X	X	X	X	10
Four Quarters Habitat Apartments	4.4	X	X	X	X	X	X	X	X	X	X	X	X	X	X	10
Camden Doral	5.5	X	X	X	X	X	X	X	X	X	X	X	X	X	X	8
Waterford Point	6.4	X	X	X	X	X	X	X	X	X	X	X	X	X	X	9
The Stratford	6.5	X	X	X	X	X	X	X	X	X	X	X	X	X	X	8
Ludlam Point	6.6	X	X	X	X	X	X	X	X	X	X	X	X	X	X	8
Bridges at Kendall Place	9.1	X	X	X	X	X	X	X	X	X	X	X	X	X	X	9
Off-Campus Total	3.9	14	14	12	12	11	11	11	10	10	5	5	3	2	2	

As shown in Figure 1.7, only 109 Tower and 4th Street Commons offer more than ten (10) of the surveyed amenity offerings. Of the amenities surveyed, the features that are most unique to 109 Tower and 4th Street Commons are the inclusion of utilities as part of the rental payment and provision of furnished units, which are both amenities frequently found at student-oriented communities. When combining the amenity offerings and proximity to MMC, these two (2) communities represent private developers' first investment in FIU purpose-based, off-campus housing.

While developers have become increasingly more active in providing MMC off-campus housing, it is important to note that achieving targeted occupancy rates in both communities has been a challenge. As shown in recent years, the University has assisted 109 Tower and 4th Street

Commons by referring a number of students to the communities once on-campus housing is fully occupied. This recent relationship between FIU and these off-campus communities supports the findings herein indicating that excess demand for rental housing is not significant at this time.

7. ***Interest in living-learning communities and Honors College housing exists at FIU.*** Students demonstrated that broad interest exists for a variety of living-learning programs. Specifically, survey respondents indicated that living-learning programs associated with their academic focus (i.e., programs that are affiliated with an individual's academic major / interest) would facilitate the highest interest and participation.

In addition to general participation in living-learning communities, the survey specifically asked a series of questions to Honors College students regarding their interest in a separate, dedicated residential facility. Nearly three-fourths of all Honors College respondents indicated that they would support a residential community that was comprised only of their academic peers, which is similar to FIU's existing focus of targeting Honors College students in Everglades Hall. In total, current Honors College demand equals 343 beds, which is a capture rate of 19% of all students in the academic program. An increase in capture rate of Honors College students is consistent with this population's current participation in on-campus housing.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

RECOMMENDATIONS

FIU should consider the following with regards to the future expansion of on-campus housing:

- ***FIU should understand the key terms within the forthcoming dining agreement before implementation of a new facility***
 - One of the key components impacting the affordability of FIU's current residence halls is the current meal plan structure. For the current residence halls that require residents to purchase a meal plan, the average additional cost is \$1,899 / semester, which is second (2nd) highest within the State University System of Florida ("SUS"). In preparation for the fall of 2018, FIU will be negotiating a new dining agreement, which will have an impact on rental rates across the housing system. Following the negotiation, FIU will better understand future meal plan requirements and rental rate strategies for new and existing residential facilities.
- ***Deliver a total of 550 revenue-generating beds***
 - Pursuit of this bed count will concurrently allow FIU to further strategic objectives and meet market demand. By not building up to the edge of, or beyond, the University's demand curve, FIU will be able to re-evaluate opportunities to renovate existing inventory or build new housing in the future while mitigating occupancy risk in the short term.
- ***Unit-type configurations should be "apartment-lite-style" with single-occupancy bedrooms***
 - It is paramount that FIU prioritizes affordability in the design of a new residential community. Although single-occupancy bedrooms are more costly than other roommate configurations, students indicated that this privacy feature is critical to their housing decision. Therefore, other design features must be carefully balanced during the decision-making process to evaluate each amenity's level of added value, including (but not limited to):
 - Bedroom-to-bathroom ratio;
 - Number of bedrooms per unit;
 - Full kitchens versus kitchenettes versus shared kitchens;
 - In-unit versus shared laundry facilities;
 - Square footage of bedrooms, bathrooms, and living spaces;
 - Quantity and quality of non-revenue generating spaces; and,
 - Finishes and upgrades both in individual units and throughout the community.
- ***Living-learning programs should be available and promoted***
 - Students demonstrated that significant interest exists for enhanced engagement opportunities, such as living-learning programs, within residential facilities. The delivery of Honors College housing should be considered as part of a new or renovated housing community. In support of living-learning communities, it is critical that sufficient gathering spaces are provided to meet programming needs.

NEXT STEPS

FIU should pursue the following next steps to enhance the University's position upon implementation of changes to the on-campus housing inventory on MMC.

- ***Achieve clarity regarding the future delivery of on-campus dining operations***
 - Through the existing agreement, FIU Housing and Residential Life is financially responsible for executing a minimum number of meal plan contracts. If unable to meet targeted meal plan sales, FIU Housing and Residential Life is required to compensate the foodservice provider for the outstanding balance. As a result, residents living in FIU housing facilities without in-unit kitchens are required to purchase meal plans, which is increasing the cost to live on campus and creating a barrier to entry for some students. Through the negotiation of a new agreement with a third-party operator, it is important that Housing and Residential Life are involved in the process in order to understand how future foodservice operations impacts the department's financial performance.
- ***Conduct a system-wide rental rate analysis***
 - Following the negotiation of a new dining agreement, it is critical that FIU revisits current rental rate offerings of on-campus residential facilities. If the new dining agreement results in changes to financial obligations for Housing and Residential Life, a new rental rate strategy will be required to ensure that the department remains competitive with the off-campus market and responsive to demand.
- ***Develop a comprehensive financial model to test rental rates / inventory considerations (deferred maintenance, renovation opportunities, etc.) in order to create an implementation and phasing strategy***
 - With the potential of a new residential facility on FIU's campus or changes / renovations to existing inventory, the University must create an optimal implementation plan that meets (or exceeds) financial obligations. Through the development of a detailed financial model, the University will be able to test several capital project delivery scenarios, which will aim to inform the optimal implementation strategy for Housing and Residential Life.
- ***Determine optimal financial delivery structure for future project(s)***
 - With the delivery of a new project and/or investment in existing housing renovations, the University will need to evaluate various funding models that may be available, including public-private partnerships. This evaluation will be important to respond to political sensitivities in the State of Florida and ensure that capital project investment(s) will effectively address institutional objectives regarding balance sheet impact, credit rating, revenue management, and operational delivery.

EXHIBIT A:
STRATEGIC ASSET VALUE (“SAV”)
STORY

STRATEGIC ASSET VALUE (“SAV”) STORY

INTRODUCTION

The Strategic Asset Value (“SAV”) session was conducted with key stakeholders across campus. The following individuals represented Florida International University’s (“FIU’s”) campus stakeholders who participated in the visioning session:

- Dr. Larry Lunsford, Vice President of Student Affairs
- Dr. Cathy Akens, Associate Vice President for Student Affairs, Dean of Students
- Dr. Luisa Havens, Vice President of Enrollment Services
- Mr. Joe Paulick, Director of Housing
- Mr. James Wassenaar, Director of Facilities
- Dr. Lesley Northup, Dean for the Honors College
- Ms. Jody Glassman, Director of Admissions

Based on the results of the SAV session, B&D created an SAV Story for the Housing Master Plan Update. The draft SAV Story is expressed below using the following chapters:

- Quality & Location of Student Housing
- Target Market, Unit Typology & Program Requirements
- Financial Accessibility & Quality Reconciliation
- Financial Performance, Institutional Will & Risk Tolerance

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

STUDENT HOUSING SAV STORY

Quality & Location of Student Housing

- While FIU currently captures approximately eight percent (8%) of undergraduate students, the University would like to increase this percentage as significantly as possible. The University is willing to take increased occupancy risk, as well as consider modification of selected existing policies (i.e., meal plan, rates, and assignment policies) that impact FIU's capture rate of eight percent (8%).
- Graduate student housing demand will continue to be served by the off-campus market.
- In the future, FIU anticipates an increase in the number of students enrolling from outside of the immediate Miami-Dade area. The future housing supply needs to accommodate future demographics, as well as consider the role of student housing as a competitive amenity.
- Honors housing demand has recently been positively impacted by the University's inclusion of costs within the Presidential Scholarship. While FIU no longer includes housing costs as part of the scholarship, the University maintains its desire to attract as many Honors College students as possible.
- Undergraduate housing should continue to be located proximate to the campus core to facilitate easy access to academic buildings and quality-of-life facilities (i.e., recreation, dining, and union spaces).

Target Market, Unit Typology, & Program Requirements

- FIU is focused on providing undergraduate housing for as many students as possible with an emphasis on freshman, sophomore, and transfer populations.
- FIU should focus on placing students in market-responsive unit-type configurations.
- FIU aspires to continue increasing residential programming to further the University's strategic goals, with a particular emphasis on academic and living-learning programming.

Financial Accessibility & Quality Reconciliation

- FIU targets an approach that balances the importance of quality facilities and programs while remaining sensitive to affordability. The University is focused on providing a market responsive product at affordable rates to attract more on-campus residents.
- The University desires to provide a range of housing and meal plan options with varying price points to maximize potential capture rate.
- Housing has not traditionally served as a recruitment tool for FIU. Going forward, however, student housing will become an increasingly important competitive amenity for the University.

Financial Performance, Institutional Will & Risk Tolerance

- The University is willing to consider a full range of funding structures in order to invest in new housing for undergraduate students.
- Historically, FIU has been averse to taking on risk in the delivery of housing. However, the University is willing to take on greater levels of occupancy risk in order to impact identified strategic goals.
- The Occupancy Coverages Ratios (“OCR’s”) below represent the University’s self-directed risk profile:

FIU Occupancy Coverage Ratio	National Range of OCR’s	Target Market
1.05x	1.00x – 1.15x	Freshmen
1.10x	1.05x – 1.15x	Sophomore
1.20x – 1.25x	1.15x – 1.30x	Juniors and Seniors
1.50x	1.30x – 1.50x	Graduate Students

EXHIBIT B: SURVEY ANALYSIS

SURVEY ANALYSIS

OBJECTIVES

B&D conducted an Internet-based survey that tested opinions and desires relating to current and desired housing participation on Florida International University's ("FIU") Modesto A. Maidique Campus ("MMC"). Survey questions were designed to assess current participation, satisfaction, decision-making factors, and future interest in on-campus housing. Response options were structured to project desirable characteristics and preferences associated with the future delivery of housing facilities and services provided at FIU. Data collected from the survey also formed a platform from which B&D developed a set of recommendations that aimed to inform the demand projections stated herein (see Exhibit C: Demand Analysis). A copy of the survey results is included as Exhibit E of this report.

METHODOLOGY

Margin of Error (Confidence Interval) and Confidence Level

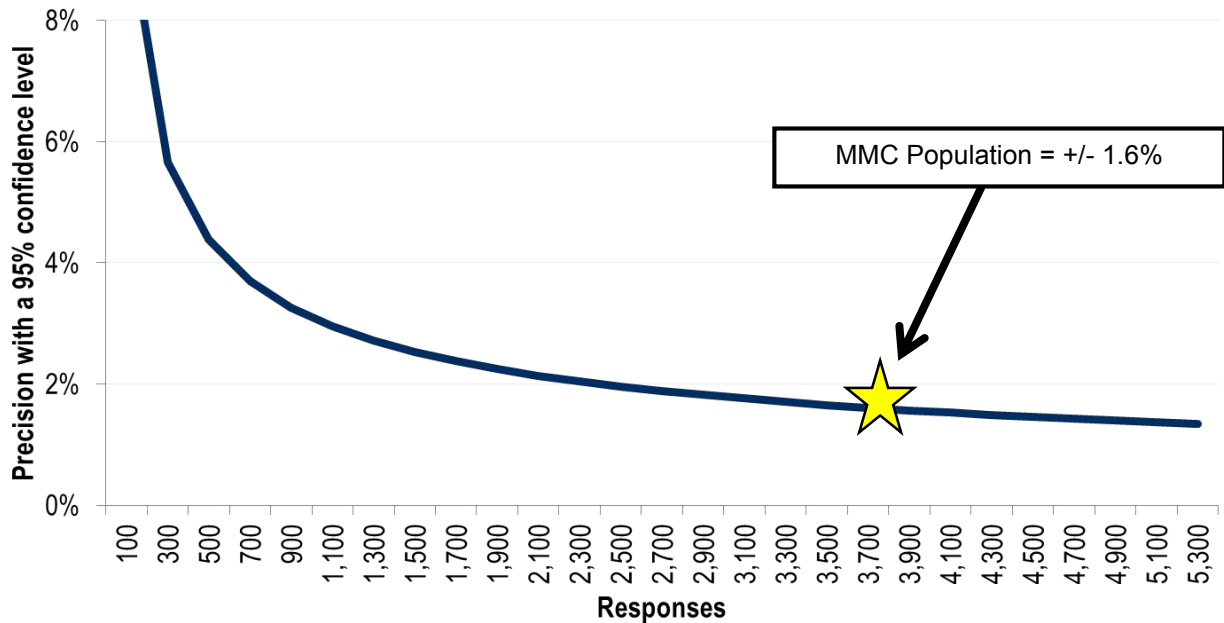
Margin of error, also known as confidence interval, is a standard statistical metric for describing the precision, or accuracy, of data revealed by the survey. It predicts the data variance that would be expected if the same study with the same sample size (but not necessarily with the same respondents) and population was replicated. Margin of error is expressed as a pair of +/- values.

The margin of error is contingent upon the survey's sample size (total number of persons eligible to take the survey), as well as upon the confidence level. Confidence level determines the certainty with which one should view the survey results and margin of error is expressed as a percentage. For statistical analysis of survey results, the confidence level is typically set at 95%, although it may be set at any percentage. The meaning of the 95% confidence level used for analysis of this survey indicates that any replication of the survey should yield results falling within the stated margin of error 95% of the time. A higher confidence level would yield a wider margin of error, while a lower confidence level would yield a smaller margin of error.

Statistical Validity

The Student Housing Master Plan Update survey, conducted between September 10, 2015, and September 25, 2015, generated 4,432 total responses (3,735 completed) from MMC students. As a result, the statistical validity of the survey responses is high, with a margin of error of less than 5% at a 95% confidence level. Figure B.1 shows the margin of error continuum used by B&D and where the survey falls.

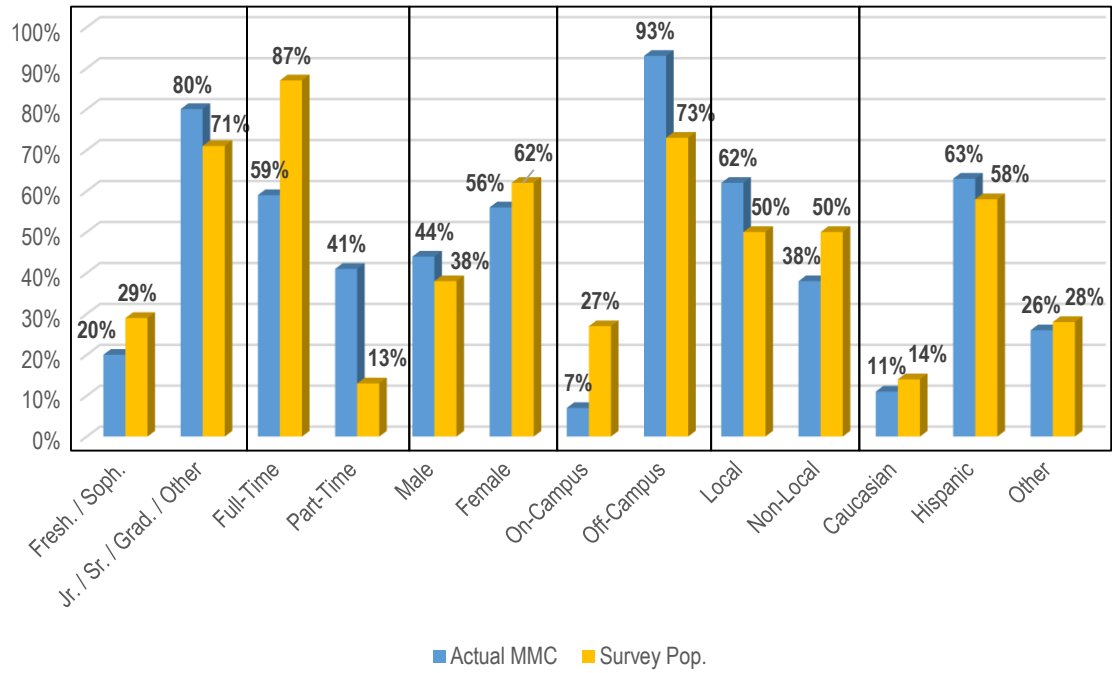
Figure B.1: MMC Survey Participation and Margin of Error



Survey Demographics

Through the survey, students provided a significant level of information regarding their demographic characteristics, which was available to B&D for analysis on an aggregated basis. With the detailed demographic information, the survey population was able to be compared to the University's MMC enrollment. This information allowed for an in-depth understanding of how representative the survey sample was in order to ensure that the results are an accurate reflection of the overall MMC population. Where variations in demographics exist, B&D has weighted the survey responses to accurately reflect FIU's actual student population. Figure B.2 illustrates that participants' demographic characteristics were similar to that of the student population.

Figure B.2: Survey Demographic Comparison



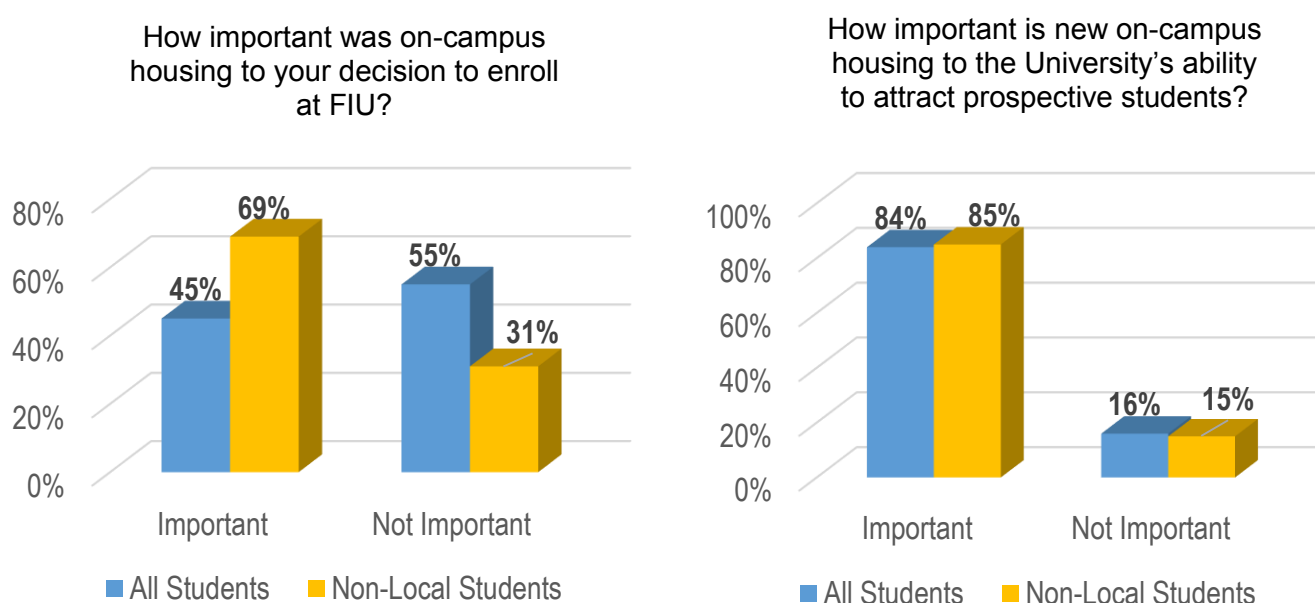
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DETAILED FINDINGS

Strategic Asset Value Alignment

As a follow up to the strategic objectives set forth by FIU leadership, students responded to a series of questions in the survey regarding the role of housing in supporting the overall University mission and vision. Specifically, University leadership indicated that on-campus housing should have a significant role in supporting the recruitment of prospective undergraduate students, particularly those who are not from Miami-Dade County. Through the survey, respondents demonstrated that they agree with the importance of on-campus housing as a recruitment tool for the University. The charts shown in Figure B.3 displays student responses in further detail.

Figure B.3: Student Alignment with Strategic Objectives



Existing Conditions

Target Market Group ("TMG") Identification

In order to understand housing participation and preferences in detail for the MMC population, it was important to isolate survey responses according to individuals' current living situation. As a result, responses have been examined according to the following breakdown:

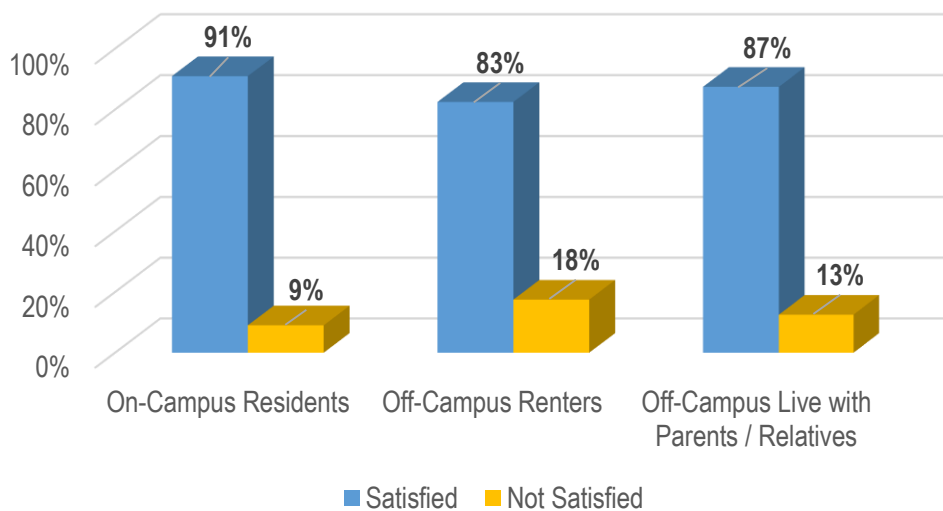
- Current MMC on-campus residents
- Current off-campus residents paying more than \$600 per month for rent (excluding utilities)

- Current off-campus residents living with parents or relatives

Current Housing Satisfaction – On-Campus Residents

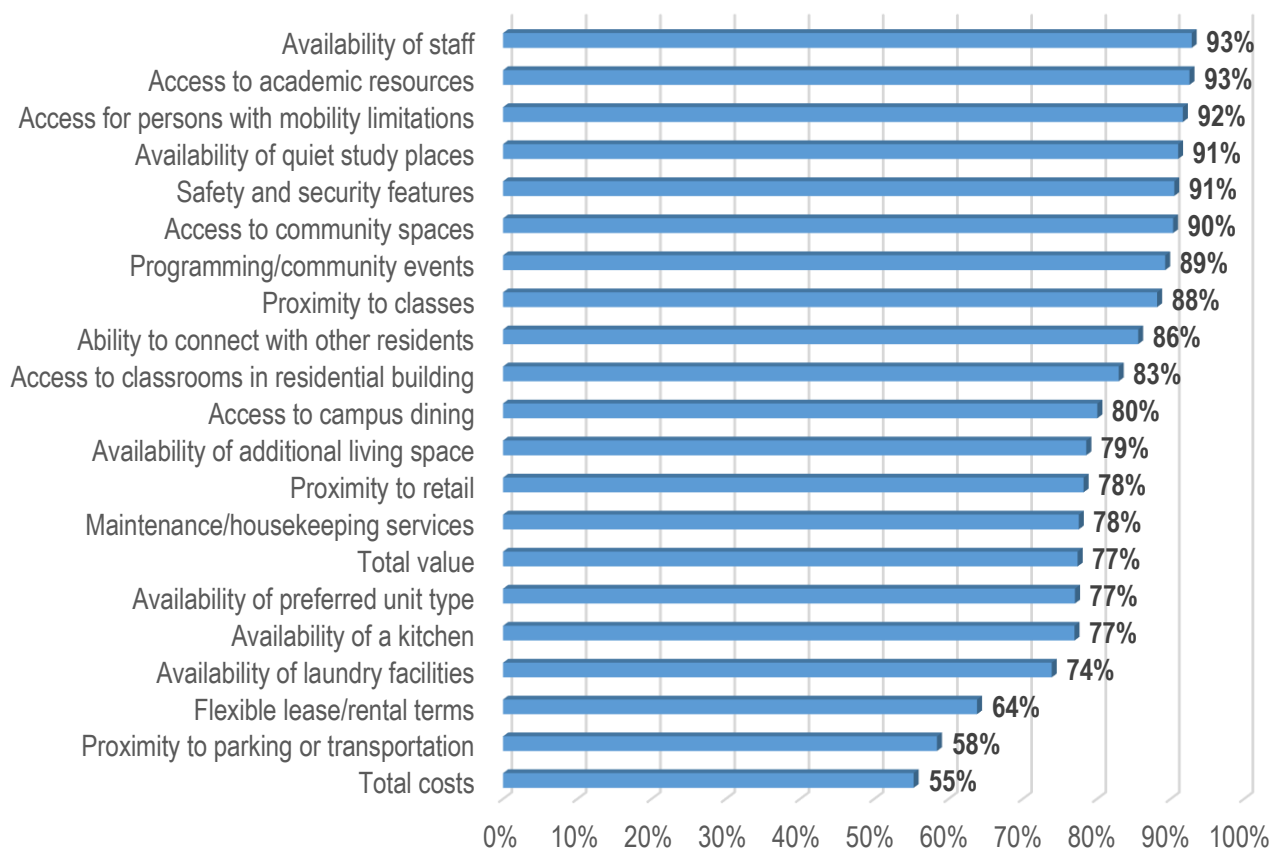
In general, FIU students are satisfied with their current living situation. However, on-campus residents indicated that they are slightly more satisfied with their living situation than those residing off campus. Figure B.4 displays students' current level of satisfaction with their current living situation in further detail.

Figure B.4: MMC Students' Current Housing Satisfaction



As a follow up, on-campus residents provided additional feedback regarding the specific features and amenities with which they are most satisfied. Overall, on-campus residents were most satisfied with the availability of support staff, accessibility to academic resources, accommodations for persons with mobility limitations, and provision of study spaces in FIU residential facilities. However, the survey indicated that total costs, parking and transportation accessibility, rental / lease terms, and proximity to laundry facilities required the most improvement for FIU housing. Figure B.5 displays on-campus respondents' level of satisfaction for each of the surveyed features in further detail.

Figure B.5: On-Campus Residents Satisfaction by Amenity / Feature



In addition to examining overall satisfaction for on-campus residents, further analysis was conducted to determine which residence halls best meet students' expectations for each of the surveyed amenities, features, and offerings. The analysis demonstrated that student satisfaction varies according to where an individual lives on campus. As shown in Figure B.6, those living in Parkview, Everglades, and Lakeview South Halls demonstrated that they are most satisfied with their on-campus accommodations.

Figure B.6: On-Campus Residents Satisfaction by Residence Hall

	<div><div>Total costs</div><div>Total Value</div><div>Availability of Preferred Unit Type</div><div>Access for persons with mobility limitation</div><div>Proximity to classes</div><div>Proximity to parking or transportation</div><div>Flexible lease/rental terms</div><div>Maintenance/housekeeping services</div><div>Availability of quiet study places</div><div>Safety and security features</div><div>Programming/community events</div><div>Ability to connect with other residents</div><div>Availability of additional living space</div><div>Availability of a kitchen</div><div>Access to laundry facilities</div><div>Access to campus dining</div><div>Access to community spaces</div><div>Average Ranking of Satisfaction</div></div>																				
Parkview Hall	4	2	1	7	7	5	5	4	1	3	1	5	1	7	1	1	1	4	7	1	3.40
Everglades Hall	1	1	3	3	4	6	7	3	3	1	4	6	4	4	5	3	2	1	5	4	3.50
Lakeview South	3	4	2	4	2	3	4	1	2	7	2	3	5	3	7	4	6	5	1	3	3.55
Panther Hall	6	5	4	5	5	4	2	2	5	4	3	4	3	1	3	7	5	3	3	5	3.95
University Towers	5	3	5	1	1	7	3	7	4	2	5	7	6	6	4	2	4	6	6	2	4.30
Lakeview North	7	7	7	6	3	1	1	6	6	5	6	1	2	2	6	6	7	2	4	6	4.55
University Apts	2	6	6	2	6	2	6	5	7	6	7	2	7	5	2	5	3	7	2	7	4.75

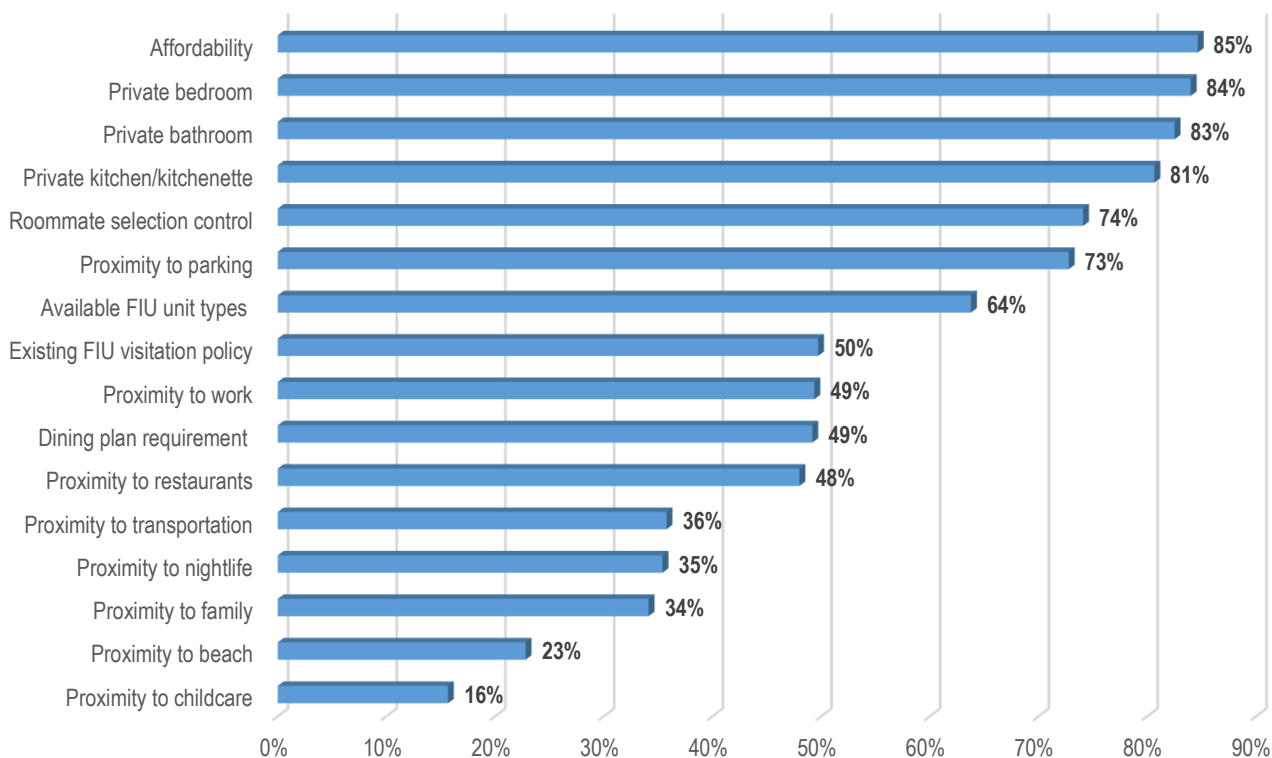
*Ranking System: 1 = Highest Satisfaction, 7 = Lowest Satisfaction

Current Housing Satisfaction – Off-Campus Residents

According to the survey results, a majority of students residing in the off-campus market live with their parents or relatives (64%). When asked the reason(s) influencing their decision to live with family, 93% of respondents indicated that affordability was an influential factor. Additionally, 41% of survey respondents indicated that their family members preferred that they live at home, as opposed to another living arrangement.

As part of the survey, students who indicated that they currently rent housing in the off-campus market responded to a series of questions regarding the factors that influenced their current housing decision. According to the survey results, off-campus renters indicated that affordability, access to a private bedroom / bathroom, and in-unit kitchens / kitchenettes were most integral to their housing decision. Off-campus renters' priorities are shown in further detail in Figure B.7.

Figure B.7: Off-Campus Residents Current Housing Decision-Making Factors



Future Interest in FIU Housing

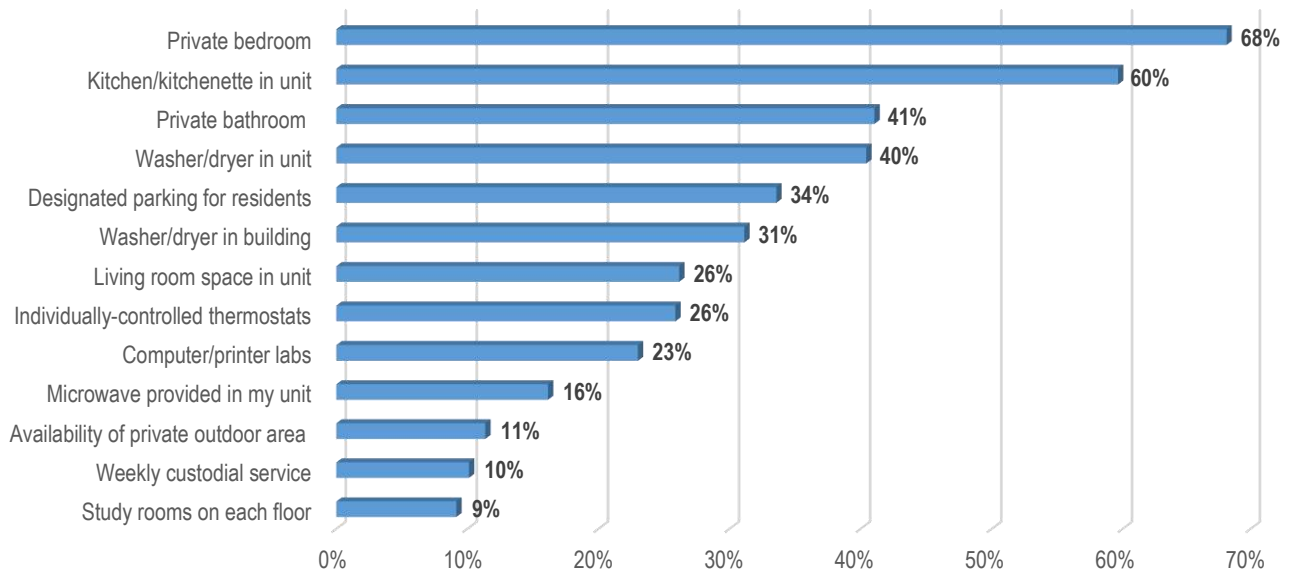
B&D analyzed students' survey responses in order to better understand individuals' willingness and desire to live on FIU's campus next year. Due to the survey being conducted in September 2015, students are less likely to have a definitive understanding of their desired living arrangement for the following academic year, especially freshman and transfer students. However, students that have been enrolled on FIU's campus during a previous academic year are likely to be more familiar with their residential options. As a result, freshman and transfer student responses were excluded from Figure B.8.

Figure B.8: FIU Undergraduate Students' Anticipated Fall 2016 Living Situation

<u>Current Living Situation</u>	<u>On Campus</u>	<u>Off Campus</u>	<u>Undecided</u>	<u>Not Attending FIU</u>
On-Campus Residents	56%	6%	23%	15%
Off-Campus Residents - Renters	8%	44%	17%	31%
Off-Campus Residents - Parents / Relatives	16%	38%	31%	14%

With the future delivery of housing, FIU students responded to a series of questions regarding their desired amenities and features to be considered in order to best meet the preferences of future on-campus residents. FIU students indicated that the living features that are most important to consider are a private bedroom, in-unit kitchen or kitchenette, private bathroom, and in-unit laundry. FIU students' top responses are provided in Figure B.9 below.

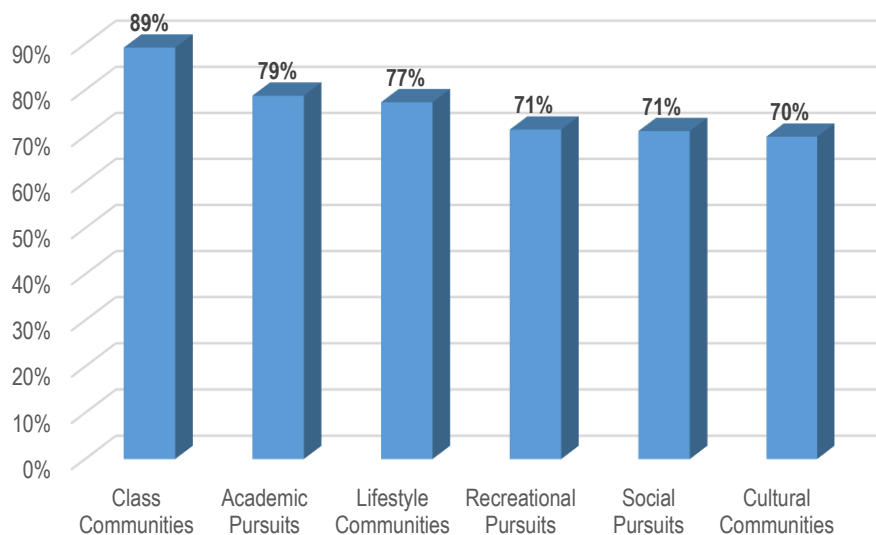
Figure B.9: Desired Future FIU Housing Features



Interest in Living-Learning Communities

Living-learning communities are institutionally-sponsored groups of students who live within the same residential complex and share an interest in academics, service, culture, or a particular lifestyle. B&D conducted an analysis to better understand respondents' interest in various types of living-learning communities that are found at higher education institutions across the country. Overall, participants demonstrated that their interest in living-learning communities varied according to the concept type; however, communities affiliated with an individual's classification (i.e., freshman, sophomore, etc.) or academic program (i.e., major, academic focus, etc.) received the greatest level of interest from all FIU students. A breakdown of respondents' interest in the various living-learning community configurations is shown in Figure B.10 below.

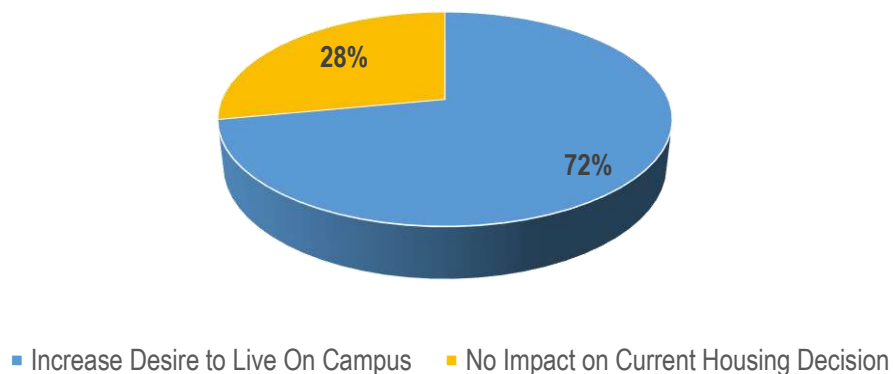
Figure B.10: Interest in Living-Learning Programs



Interest in Honors College Housing

In addition to living-learning community interest, survey participants who are currently enrolled in FIU's Honors College responded to a series of questions regarding their preferences for future housing on MMC. Currently, the Honors College Living-Learning Community is located in Everglades Hall, which is a residential facility that is shared with the general FIU population, mostly non-freshman students. As part of the survey, 72% of Honors College students indicated that they believe a dedicated residential facility would have increased their desire to live on campus during the 2015-2016 academic year (Figure B.11).

Figure B.11: Impact of a Dedicated Honors College Residential Community

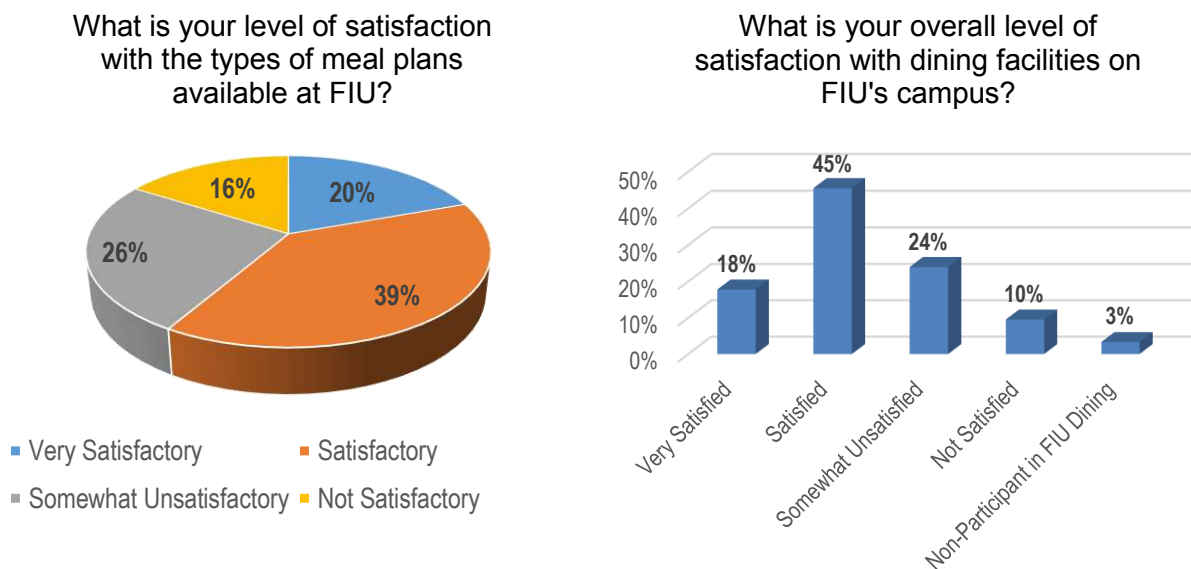


As a follow-up question, Honors College respondents were asked whether the implementation of a live-on requirement for first-year students in the program would have impacted their decision to enroll at FIU. In response, 65% of Honors College participants indicated that a first year live-on requirement would have either positively impacted or not influenced their decision to enroll at FIU. A closer look at the survey responses indicated that students' responses to a first year live-on requirement did not differ by permanent residence or race / ethnicity.

Meal Plan Pricing and Considerations

By offering on-campus housing, the cost, quality, and diversity of dining facilities and opportunities is an important quality-of-life operation that must be considered by institutions. For FIU on-campus residents, those living in certain residential facilities are required to purchase meal plans, which is offered at an average cost of \$1,899 per semester. On-campus students who responded to the survey provided feedback regarding their satisfaction with the types of meal plans and satisfaction with current dining facilities. More than half of on-campus residents indicated that they are both satisfied with FIU's meal plan offerings and quality of dining facilities available on campus, which is shown in Figure B.12.

Figure B.12: Current Satisfaction with Meal Plans and Foodservice Offerings



Although a majority of students indicated that they are satisfied with current meal plan types and dining facilities at FIU, nearly two-thirds of students responded that a lower cost meal plan would increase their desire to live on campus in future years.

EXHIBIT C: DEMAND ANALYSIS

DEMAND ANALYSIS

OBJECTIVES

As part of the University's effort to better understand current and future needs for on-campus housing, B&D developed demand projections derived from survey responses and related analyses that were conducted as part of the Plan. B&D used its demand projection methodology to quantify FIU's total on-campus housing needs. The models used in the analysis projected demand under the assumption that changes to FIU's inventory would occur in alignment with the University's strategic objectives and agree with students' preferences provided through the electronic survey.

METHODOLOGY

B&D's proprietary demand-based programming ("DBP") model projects demand by separately analyzing the preferences from identified target market populations. Respondent demand is then extrapolated to the actual target market population that exists at FIU. As a result, future projections derived from the DBP are able to be aligned with the University's anticipated student enrollment.

The demand projections and prioritization of spaces resulting from the DBP were reconciled with findings from the strategic asset value ("SAV") analysis, survey analysis, off-campus market analysis, and interviews with University stakeholders, which ultimately informed the recommendations contained herein.

ENROLLMENT PROJECTIONS

Enrollment projections are one of the most important assumptions on which the analysis of FIU's future housing demand is formulated. As shown in Figure C.1, the MMC population is expected to increase during the next ten (10) years, however; the distribution of growth is not anticipated to be equal across FIU's academic classifications. Enrollment projections indicate that FIU is anticipating that junior, senior, graduate, and dual enrolled / FIU 2.0 students (distance learners) will experience an increase in population, whereas freshman and sophomore students will decline in future years. In total, FIU's undergraduate face-to-face population (those physically taking classes on MMC) will increase by 12.8% during the next ten (10) years, which equals an average increase of nearly 1.3% annually.

Figure C.1: FIU MMC Enrollment Projections (Fall 2015 to Fall 2024)

	Current	Projections									Percentage
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	
MMC POPULATION	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	
LOWER (Freshman / Soph.)	10,233	10,172	10,103	10,021	9,923	9,794	9,709	9,624	9,540	9,457	-7.6%
UPPER (Junior / Senior / Other)	26,556	26,875	27,274	27,778	28,442	29,470	30,091	30,725	31,373	32,034	20.6%
UNDERGRADUATE FACE-TO-FACE	36,789	37,047	37,376	37,799	38,365	39,264	39,800	40,349	40,912	41,490	12.8%
GRADUATE FACE-TO-FACE	8,511	8,832	9,221	9,739	10,483	11,254	11,902	12,587	13,312	14,078	65.4%
UNCLASSIFIED FACE-TO-FACE	1,039	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	-0.3%
FIU FACE-TO-FACE ENROLLMENT	46,339	46,916	47,633	48,574	49,884	51,554	52,737	53,972	55,260	56,605	22.2%
DUAL ENROLLED / FIU 2.0	7,018	7,538	8,255	9,126	10,293	11,810	13,109	14,551	16,152	17,928	155.5%
FIU TOTAL ENROLLMENT	53,357	54,454	55,889	57,701	60,176	63,364	65,847	68,523	71,412	74,533	39.7%

*FIU provided enrollment projections through Fall 2020

**Population changes from Fall 2021 through Fall 2024 are equal to the average changes provided by FIU for Fall 2015 through Fall 2020

Demand Preferences

B&D's DBP model translated students' survey responses regarding their desire to live in FIU-sponsored housing into demand projections. In total, eight (8) different unit types were tested as a part of this process, including single- and double-occupancy options for both suite and apartment-style units. Students also had the option to indicate if they would prefer to live off campus, rather than in an on-campus residence. The survey included a sample floor plan, written explanations of what features were included, and associated rental rates for each unit type.

For the purpose of this analysis, suites are defined as two bedrooms connected by a bathroom, with no additional living space. Apartment units tested in the survey include a bedroom (with the exception of a shared living space within an efficiency / studio apartment), one bathroom, a living room, and a kitchen. Figure C.2 shows samples of the different units tested in the survey, as well as their associated monthly rental rates.

Figure C.2: Selected Housing Types Tested as Part of the Demand Analysis





The DBP questions focused on what each student's preference would have been for housing during the current academic year (2015-2016), assuming these options were available at FIU at the advertised semester rental rates. The responses were then extrapolated using enrollment projections in order to generate on-campus housing demand. A detailed list of the unit-types that were tested in the survey, as well as their associated rental rates are as follows:

- Suite Unit – Single Occupancy
 - \$4,011 - \$4,433 / semester
- Suite Unit – Double Occupancy
 - \$3,085 - \$3,410 / semester
- Efficiency / Studio Apartment – Single Occupancy
 - \$7,302 - \$8,071 / semester
- Efficiency / Studio Apartment – Double Occupancy
 - \$4,525 - \$5,002 / semester
- Two-Bedroom / One-Bathroom Apartment – Single Occupancy
 - \$5,760 - \$6,366 / semester
- Two-Bedroom / One-Bathroom Apartment – Double Occupancy
 - \$4,114 - \$4,547 / semester
- Four-Bedroom / Two-Bathroom Apartment – Single Occupancy
 - \$5,554 - \$6,138 / semester
- Four-Bedroom / Two-Bathroom Apartment – Double Occupancy
 - \$4,011 - \$4,433 / semester

FIU's Target Market Group Approach

B&D applied filters to the raw demand responses to ensure that the resulting projections represented only those students with a high probability of living on campus, which was determined based on their current situation, both demographically and financially. To accomplish this, a series of demographic and situational questions included in the survey allowed a target market group to be established. Below are the filters that were applied to the re-weighted responses in order to create the target market groups:

On-campus residents who are:

- Full-time students
- Single without children
- Traditionally-aged (18-24 years old)

AND

Off-campus residents who are:

- Full-time students
- Single without children
- Traditionally-aged (18-24 years old)
- Do not live with parents or relatives
- Are not from Miami-Dade County
- Currently pay more than \$600 per month in rent (before utilities)

Occupancy Coverage Ratio

To further customize the demand analysis to represent FIU's current and anticipated future conditions, B&D filtered demand through an Occupancy Coverage Ratio ("OCR"), which is a proprietary B&D tool utilized to reflect the client's risk tolerance for housing and the competitiveness of the off-campus market in the resulting demand projections. A higher OCR value assignment indicates a more competitive off-campus market and a lower risk tolerance from the client. A lower OCR value assignment indicates a client with a higher risk tolerance and / or a less competitive off-campus market. For example, a 1.20 OCR indicates that 120 beds of demand for a particular housing typology are required to justify a recommended supply of 100 beds, and a 1.00 OCR indicates that, for that particular unit type, one (1) bed of supply should be provided for each bed of demand identified.

Based on B&D's experience in projecting student housing demand, the following OCRs were applied by academic classification:

- Freshman Students – 1.05 OCR
- Sophomore Students – 1.10 OCR
- Junior and Senior Students – 1.20 to 1.25 OCR
- Graduate Students – 1.50 OCR

Overall Demand Projections

When compared to FIU's current housing inventory, the projections indicate that the University experiences a shortage of 499 beds. With a total current demand of 3,683 beds, FIU would be able to capture eight percent (8%) of its total student population in on-campus housing, which represents a one percent (1%) increase above the University's Fall 2015 capture rate. An examination of the demand results indicates that freshman and sophomore students are more interested in living on campus than other MMC academic classifications (Figure C.3), which is consistent with FIU's current housing population composition.

Figure C.3: Current MMC Housing Participation versus Student Demand

	Enrollment	Fall 2015 Actual		Fall 2015 Demand	
		Current Capture	Current Occupancy	Potential Demand	Potential Capture
Fresh. / Soph.	10,233	1,745	17.1%	1,842	18.0%
Junior / Senior	26,556	1,216	4.6%	1,657	6.2%
Graduate	8,511	132	1.6%	184	2.2%
Total	45,300	3,093	6.8%	3,683	8.1%
			Existing Inventory	3,184	
			Delta	-499	

*Please note that totals above do not include 'Other / Non-Classified' students

**Please note that the current capture and demand numbers do not include RA beds / Existing inventory does include RA beds

In addition to overall demand, students provided responses regarding their preferred unit-type configuration. A reconciliation of the University's current inventory and market demand indicated that students are most interested in apartment-style configurations. As shown in Figure C.4, nearly all of the excess demand on FIU's campus exists for apartment-style units.

Figure C.4: Current Student Demand by Unit-Type Configuration

	Fall 2015 Housing Demand		
	Suite-Style	Apartment-Style	Total by Classification
Freshman / Sophomore	605	1,236	1,841
Junior / Senior	570	1,087	1,657
Graduate	40	145	184
Total Demand	1,215	2,468	3,683
Existing Inventory	1,196	1,988	3,184
Surplus / (Deficit)	(19)	(480)	(499)

Although enrollment is anticipated to increase in future years, the University's expected decline of freshman and sophomore students limits the growth in housing demand in future years. When applying the University's targeted enrollment projections, FIU is expected to experience a total demand of 3,992 beds, which represents an increase of 309 beds from Fall 2015. A comparison of FIU's demand for Fall 2015 and Fall 2024 is shown in Figure C.4.

Figure C.4: Current and Future MMC Market Demand

	<u>Enrollment</u>	<u>Fall 2015 Demand</u>		<u>Fall 2024 Demand</u>		<u>Delta (2024-2015)</u>
		<u>Potential Demand</u>	<u>Potential Capture</u>	<u>Potential Demand</u>	<u>Potential Capture</u>	
Fresh. / Soph.	10,233	1,842	18.0%	1,715	18.2%	-127
Junior / Senior	26,556	1,657	6.2%	1,972	6.2%	315
Graduate	8,511	184	2.2%	305	2.2%	121
Total	45,300	3,683	8.1%	3,992	7.2%	309
		3,184		3,184		
		-499		-808		

*Please note that totals above do not include 'Other / Non-Classified' students

**Please note that the current and projected demand numbers do not include RA beds / Existing inventory does include RA beds

EXHIBIT D: OFF-CAMPUS DATA

FLORIDA INTERNATIONAL UNIVERSITY
Off-Campus Market Analysis
Amenity Offerings

Property	Distance to FIU	Private Bathroom	Pool	Private Patio/Deck	Fitness Center/Spa	Gated Community	Internet Access	Grills/Outdoor Space	In-Unit Laundry	Clubhouse/Gameroom	On-Site Laundry	Business Center	Storage Space	Utilities Included	Furnished	Total Amenities
109 Tower	0.2	X	X	X	X	X	X	X	X		X		X	X		12
4th Street Commons	0.2	X	X	X	X	X	X	X	X		X		X	X		12
Vista Verde Apartments	0.3	X	X	X	X	X	X	X		X						9
International Club	1.8	X	X	X			X			X						5
Blue Riviera	2.2	X	X	X	X	X			X	X						8
Fountainbleu Milton	2.7	X	X	X	X	X	X	X	X							9
Birchwood Apartments	4.1	X	X	X	X					X						5
Royal Palms	4.4	X	X	X	X	X	X		X	X	X					10
Four Quarters Habitat Apartments	4.4	X	X	X	X	X	X	X	X		X					10
Camden Doral	5.5	X	X	X		X	X	X	X							8
Waterford Point	6.4	X	X	X	X	X		X	X			X				9
The Stratford	6.5	X	X	X	X			X	X	X		X				8
Ludlam Point	6.6	X	X		X	X	X	X				X				8
Bridges at Kendall Place	9.1	X	X		X	X	X	X	X		X					9
Off-Campus Total	3.9	14	14	12	12	11	11	11	10	10	5	5	3	2	2	

FLORIDA INTERNATIONAL UNIVERSITY
Off-Campus Market Analysis
Unit Types, Rental Rates, Other Fees

Property			Unit Types/Average Rent									
Name	Distance From Campus (Miles)	Total # of Beds	Studio Rent Per Room	Studio SF	1-BR Rent Per Room	1-BR SF	2-BR Rent Per Room	2-BR SF	3-BR Rent Per Room	3-BR SF	4-BR Rent Per Room	4-BR SF
109 Tower	0.2	542	-	-	-	-	\$919	775	-	-	\$867	1,286
4th Street Commons	0.2	562	\$950	450	\$1,250	560	\$865	760	-	-	\$809	1,250
Vista Verde Apartments	0.3	302	\$1,303	384	\$1,480	640	\$867	845	-	-	-	-
International Club	1.8	300	-	-	\$1,355	600	\$848	900	-	-	-	-
Blue Riviera	2.2	310	-	-	\$868	671	\$562	825	-	-	-	-
Fountainbleu Milton	2.7	500	-	-	\$1,411	879	\$907	1,074	\$708	1,265	-	-
Birchwood Apartments	5.3	528	-	-	\$1,325	800	\$724	1,063	\$617	1,168	-	-
Royal Palms	5.3	765	-	-	\$1,640	845	\$998	1,211	-	-	-	-
Four Quarters Habitat Apartments	6.3	538	-	-	\$1,551	780	\$911	1,180	-	-	-	-
Waterford Point	6.3	166	\$1,075	392	\$1,369	765	\$923	1,258	-	-	-	-
The Stratford	6.5	Not Avail	-	-	\$1,757	874	\$1,011	1,071	\$778	1,247	-	-
Ludlam Point	6.6	347	-	-	\$1,565	750	\$953	950	-	-	-	-
Camden Doral	6.7	Not Avail	-	-	\$2,169	832	\$1,121	1,093	\$900	1,555	-	-
AVERAGE	3.9	442	\$1,109	409	\$1,478	750	\$893	1,000	\$750	1,309	\$838	1,268

*This chart presents total costs to renters including estimated utility expenses. According to B&D's analysis, average utility cost for off-campus renters was approximately \$130/person. Some of the off-campus properties surveyed include some utility costs in the rental rate. Therefore, B&D used its best judgement to allocate all or partial utility costs to each of the properties surveyed.

EXHIBIT E: SURVEY DATA

Florida International University Fall 2015 Housing Master Plan Update



Description:

Date Created: 8/31/2015 8:31:32 AM



Date Range: 9/10/2015 12:00:00 AM - 9/25/2015 11:59:00 PM

Total Respondents: 4432

Q1. Do you currently live in FIU on-campus housing?

Count	Percent		
1185	26.74%		Yes
3247	73.26%		No
4432	Respondents		


Q2. Have you ever lived in on-campus housing at FIU?

Count	Percent		
397	12.26%		Yes
2842	87.74%		No
3239	Respondents		

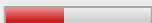
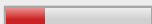
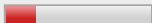
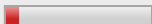
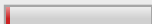
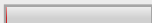
Q3. What is your level of satisfaction with your overall student experience at FIU?

Count	Percent		
2133	49.06%		Very satisfied
1926	44.30%		Somewhat satisfied
229	5.27%		Somewhat unsatisfied
60	1.38%		Not satisfied
4348	Respondents		

Q4. What is your level of satisfaction with your overall living conditions?

Count	Percent		
1703	39.28%		Very satisfied
2080	47.97%		Somewhat satisfied
401	9.25%		Somewhat unsatisfied
152	3.51%		Not satisfied
4336	Respondents		

Q5. In which years have you lived in on-campus housing at FIU? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %	
1070	68.63%	39.99%	 Freshman year
717	45.99%	26.79%	 Sophomore year
565	36.24%	21.11%	 Junior year
236	15.14%	8.82%	 Senior year (including fifth year and beyond)
71	4.55%	2.65%	 Graduate
17	1.09%	0.64%	 None
1559	Respondents		
2676	Responses		

Q6. What is your current class standing?

Count	Percent		
8	0.19%	<div><div></div></div>	Dual High School/FIU Enrollment
633	14.68%	<div><div></div></div>	Freshman (0-30 Credit Hours)
619	14.36%	<div><div></div></div>	Sophomore (31-60 Credit Hours)
1254	29.09%	<div><div></div></div>	Junior (61-90 Credit Hours)
1039	24.10%	<div><div></div></div>	Senior (91-120 Credit Hours)
705	16.35%	<div><div></div></div>	Graduate
53	1.23%	<div><div></div></div>	Other
4311	Respondents		

Q7. What is your current enrollment status?

Count	Percent		
3760	87.44%	<div><div></div></div>	Full time
540	12.56%	<div><div></div></div>	Part time
4300	Respondents		

Q8. Did either of your parents/guardians attend college or university?

Count	Percent		
2233	51.89%	<div><div></div></div>	Yes
1938	45.04%	<div><div></div></div>	No
132	3.07%	<div><div></div></div>	I prefer not to answer
4303	Respondents		

Q9. What is your marital/family status?

Count	Percent		
3783	87.83%	<div><div></div></div>	Single without children
108	2.51%	<div><div></div></div>	Single with children
206	4.78%	<div><div></div></div>	Married/partnered without children
210	4.88%	<div><div></div></div>	Married/partnered with children
4307	Respondents		

Q10. Where is your permanent residence/home?

Count	Percent		
2154	49.95%	<div><div></div></div>	Miami
553	12.82%	<div><div></div></div>	Elsewhere in the Miami Metropolitan Area (includes Hialeah, Coral Gables, Hollywood)
631	14.63%	<div><div></div></div>	Elsewhere in Southern Florida (Fort Lauderdale, Boca Raton, Coral Springs, West Palm Beach)
407	9.44%	<div><div></div></div>	Elsewhere in Florida
224	5.19%	<div><div></div></div>	Elsewhere in the USA
343	7.95%	<div><div></div></div>	Outside of USA
4312	Respondents		

Q11. How long does it typically take you to get from your permanent residence/home to campus?

Count	Percent		
156	4.69%	<div><div></div></div>	5 minutes or less
235	7.07%	<div><div></div></div>	6 - 10 minutes
559	16.82%	<div><div></div></div>	11 - 20 minutes
725	21.81%	<div><div></div></div>	21 - 30 minutes
788	23.71%	<div><div></div></div>	30 - 45 minutes
597	17.96%	<div><div></div></div>	45 minutes - 1 hour
264	7.94%	<div><div></div></div>	More than 1 hour
3324	Respondents		

Q12. What is your gender?

Count	Percent		
1603	37.39%	<div><div></div></div>	Male
2652	61.86%	<div><div></div></div>	Female
32	0.75%	<div><div></div></div>	I prefer not to indicate my gender
4287	Respondents		

Q13. What is your ethnic background?

Count	Percent		
2482	57.86%	<div><div></div></div>	Hispanic or Latino
1808	42.14%	<div><div></div></div>	Not Hispanic or Latino
4290	Respondents		

Q14. Which one of the following best describes your race?

Count	Percent		
677	37.63%	<div><div></div></div>	Black/African American
291	16.18%	<div><div></div></div>	Asian
7	0.39%	<div><div></div></div>	Native Hawaiian or Other Pacific Islander
4	0.22%	<div><div></div></div>	American Indian or Alaskan Native
584	32.46%	<div><div></div></div>	White
154	8.56%	<div><div></div></div>	Two or more races
82	4.56%	<div><div></div></div>	Other/unknown
1799	Respondents		

Q15. What is your age?

Count	Percent		
60	1.40%	<div><div></div></div>	17 or under
1139	26.60%	<div><div></div></div>	18 - 19
1170	27.32%	<div><div></div></div>	20 - 21
978	22.84%	<div><div></div></div>	22 - 24
591	13.80%	<div><div></div></div>	25 - 29
344	8.03%	<div><div></div></div>	30 or over
4282	Respondents		

Q16. Are you currently employed?

Count	Percent		
2283	53.33%	<div><div></div></div>	Yes
1998	46.67%	<div><div></div></div>	No
4281	Respondents		

Q17. How many days per week do you typically work?

Count	Percent		
42	1.85%	<div><div></div></div>	Less than once per week
56	2.46%	<div><div></div></div>	One time per week
259	11.38%	<div><div></div></div>	Two times per week
567	24.92%	<div><div></div></div>	Three times per week
496	21.80%	<div><div></div></div>	Four times per week
855	37.58%	<div><div></div></div>	Five times or more per week
2275	Respondents		

Q18. In what College are you currently enrolled or affiliated?

Count	Percent		
178	4.19%	<div><div></div></div>	College of Architecture and the Arts
1591	37.42%	<div><div></div></div>	College of Arts and Sciences
681	16.02%	<div><div></div></div>	College of Business Administration
261	6.14%	<div><div></div></div>	College of Education
670	15.76%	<div><div></div></div>	College of Engineering and Computing
69	1.62%	<div><div></div></div>	College of Law
69	1.62%	<div><div></div></div>	Herbert Wertheim College of Medicine
278	6.54%	<div><div></div></div>	College of Nursing and Health Sciences
140	3.29%	<div><div></div></div>	Robert Stempel College of Public Health and Social Work
63	1.48%	<div><div></div></div>	School of Hospitality and Tourism Management
112	2.63%	<div><div></div></div>	School of Journalism and Mass Communication
140	3.29%	<div><div></div></div>	Other (please specify)
4252	Respondents		

Q19. Are you a member of the Honors College?

Count	Percent		
494	11.68%	<div><div></div></div>	Yes
3737	88.32%	<div><div></div></div>	No
4231	Respondents		

Q20. Do you currently receive financial aid?

Count	Percent		
2873	67.90%	<div><div></div></div>	Yes
1358	32.10%	<div><div></div></div>	No
4231	Respondents		

Q21. What are the primary sources of funding for your academic expenses (tuition, fees, books, etc.)? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
1872	44.13%	20.79%	<div><div></div></div>	Family support
1448	34.13%	16.08%	<div><div></div></div>	Personal support
1708	40.26%	18.97%	<div><div></div></div>	Student loan(s)
1429	33.69%	15.87%	<div><div></div></div>	Academic scholarship(s)
68	1.60%	0.76%	<div><div></div></div>	Athletic scholarship(s)
2018	47.57%	22.41%	<div><div></div></div>	Grant(s)
231	5.45%	2.56%	<div><div></div></div>	Employer reimbursement or tuition program
232	5.47%	2.58%	<div><div></div></div>	Other (please specify)
4242	Respondents			
9006	Responses			

Q22. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
2714	64.12%	37.38%	<div><div></div></div>	Family support
2054	48.52%	28.29%	<div><div></div></div>	Personal support
884	20.88%	12.18%	<div><div></div></div>	Student loan(s)
550	12.99%	7.58%	<div><div></div></div>	Academic scholarship(s)
48	1.13%	0.66%	<div><div></div></div>	Athletic scholarship(s)
756	17.86%	10.41%	<div><div></div></div>	Grant(s)
108	2.55%	1.49%	<div><div></div></div>	Employer reimbursement or tuition program
146	3.45%	2.01%	<div><div></div></div>	Other (please specify)
4233	Respondents			
7260	Responses			

Q23. Did you transfer to FIU from another college or university?

Count	Percent		
402	9.46%	<div><div></div></div>	Yes, from a 4-year institution
537	12.64%	<div><div></div></div>	Yes, from a 2-year institution
621	14.62%	<div><div></div></div>	Yes, after receiving a degree from a 2-year institution
2688	63.28%	<div><div></div></div>	No
4248	Respondents		

Q24. What year did you transfer to FIU?

Count	Percent		
82	5.29%	<div><div></div></div>	Freshman (0-30 Credit Hours)
523	33.74%	<div><div></div></div>	Sophomore (31-60 Credit Hours)
803	51.81%	<div><div></div></div>	Junior (61-90 Credit Hours)
37	2.39%	<div><div></div></div>	Senior (91-120 Credit Hours)
87	5.61%	<div><div></div></div>	As a graduate student
18	1.16%	<div><div></div></div>	Other
1550	Respondents		

Q25. On which campus are you attending more than 75% of your classes this semester?

Count	Percent		
3843	90.85%	<div><div></div></div>	Modesto A. Maidique
126	2.98%	<div><div></div></div>	Biscayne Bay
10	0.24%	<div><div></div></div>	Broward-Pines
251	5.93%	<div><div></div></div>	Engineering Center
4230	Respondents		

Q26. At which campus(es) have you taken classes? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
4148	98.29%	71.79%	<div><div></div></div>	Modesto A. Maidique
930	22.04%	16.10%	<div><div></div></div>	Biscayne Bay
209	4.95%	3.62%	<div><div></div></div>	Broward-Pines
491	11.64%	8.50%	<div><div></div></div>	Engineering Center
4220	Respondents			
5778	Responses			

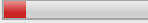
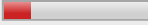
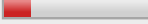
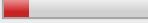
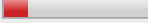
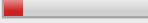
Q27. How long do you typically spend on campus in a given day?

Count	Percent		
26	0.62%	<div><div></div></div>	0 - 1 hours
91	2.15%	<div><div></div></div>	1 - 2 hours
364	8.62%	<div><div></div></div>	2 - 3 hours
564	13.35%	<div><div></div></div>	3 - 4 hours
656	15.53%	<div><div></div></div>	4 - 5 hours
2523	59.73%	<div><div></div></div>	More than 5 hours
4224	Respondents		


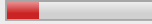
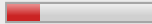
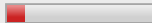
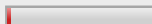

Q28. In a typical week, which days do you come to campus? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
3542	83.89%	17.89%	<div><div></div></div>	Monday
3620	85.74%	18.29%	<div><div></div></div>	Tuesday
3627	85.91%	18.32%	<div><div></div></div>	Wednesday
3551	84.11%	17.94%	<div><div></div></div>	Thursday
3031	71.79%	15.31%	<div><div></div></div>	Friday
1302	30.84%	6.58%	<div><div></div></div>	Saturday
1123	26.60%	5.67%	<div><div></div></div>	Sunday
4222	Respondents			
19796	Responses			

Q29. At what times of day are you typically on campus in a given day? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
2696	63.81%	15.37%		Early morning (8 am - 10 am)
3238	76.64%	18.46%		Late morning (10 am - 12 pm)
3258	77.11%	18.58%		Early afternoon (12 pm - 2 pm)
3097	73.30%	17.66%		Mid-afternoon (2 pm - 4 pm)
2906	68.78%	16.57%		Late afternoon (4 pm - 6 pm)
2344	55.48%	13.36%		Evening (6pm - 12 am)
4225	Respondents			
17539	Responses			



Q30. Prior to enrolling at FIU, how aware were you of FIU's on-campus housing offerings?

Count	Percent		
1645	39.45%		I was aware that FIU has on-campus housing, had an idea what types of units are offered, and have been inside at least one of the facilities.
931	22.33%		I was aware that FIU has on-campus housing, had an idea as to what unit types are offered, but have never been inside any of the facilities.
937	22.47%		I was aware that FIU had on-campus facilities, had no idea what types of housing were available, and have never been inside any of the facilities.
500	11.99%		I assumed that FIU had on-campus housing, but was not concerned with this on-campus amenity.
111	2.66%		I was unaware that FIU had on-campus housing.
46	1.10%		Before this survey, I was unaware that FIU offered on-campus housing.
4170	Respondents		

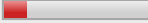
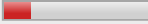
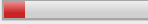
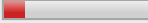
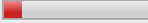
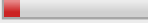
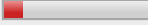
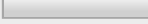
Q31. How important was the availability of on-campus housing in your decision to attend FIU?

Count	Percent		
1152	27.63%		Very important
718	17.22%		Somewhat important
541	12.97%		Somewhat unimportant
1759	42.18%		Not important
4170	Respondents		

Q32. How important was the availability of on-campus housing in your decision to remain at FIU?

Count	Percent		
1061	25.46%		Very important
664	15.93%		Somewhat important
494	11.86%		Somewhat unimportant
1948	46.75%		Not important
4167	Respondents		

Q33. Where have you lived while attending FIU? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
414	28.14%	15.67%		Everglades Hall
492	33.45%	18.62%		Lakeview South
381	25.90%	14.42%		Lakeview North
381	25.90%	14.42%		Panther Hall
322	21.89%	12.19%		Parkview Hall
302	20.53%	11.43%		University Apartments
343	23.32%	12.98%		University Towers
7	0.48%	0.26%		FIU-sponsored Fraternity Housing
1471	Respondents			
2642	Responses			


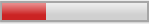
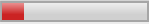
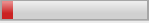
Q34. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total cost of rent and utilities

Count	Percent		
149	13.87%		Very satisfied
442	41.15%		Somewhat satisfied
297	27.65%		Somewhat unsatisfied
186	17.32%		Not satisfied
1074	Respondents		


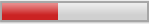
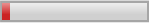
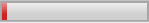
Q35. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total value of on-campus housing experience

Count	Percent		
340	31.63%		Very satisfied
491	45.67%		Somewhat satisfied
170	15.81%		Somewhat unsatisfied
74	6.88%		Not satisfied
1075	Respondents		

Q36. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of my preferred housing unit type (double room, private room, apartment, suite, etc.)

Count	Percent		
504	47.19%		Very satisfied
324	30.34%		Somewhat satisfied
158	14.79%		Somewhat unsatisfied
82	7.68%		Not satisfied
1068	Respondents		


Q37. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of accommodations for persons with physical/mobility limitations

Count	Percent		
558	53.14%		Very satisfied
404	38.48%		Somewhat satisfied
57	5.43%		Somewhat unsatisfied
31	2.95%		Not satisfied
1050	Respondents		

Q38. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to classes

Count	Percent		
563	53.67%		Very satisfied
368	35.08%		Somewhat satisfied
93	8.87%		Somewhat unsatisfied
25	2.38%		Not satisfied
1049	Respondents		

Q39. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to, or availability of, convenient parking or campus/public transportation

Count	Percent		
286	27.11%		Very satisfied
353	33.46%		Somewhat satisfied
204	19.34%		Somewhat unsatisfied
212	20.09%		Not satisfied
1055	Respondents		

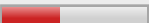

Q40. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to shopping, entertainment, or restaurants

Count	Percent		
363	34.47%		Very satisfied
454	43.11%		Somewhat satisfied
149	14.15%		Somewhat unsatisfied
87	8.26%		Not satisfied
1053	Respondents		

Q41. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Flexible lease/rental terms

Count	Percent		
227	21.91%		Very satisfied
465	44.88%		Somewhat satisfied
194	18.73%		Somewhat unsatisfied
150	14.48%		Not satisfied
1036	Respondents		

Q42. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of maintenance/housekeeping services

Count	Percent		
390	36.59%		Very satisfied
427	40.06%		Somewhat satisfied
158	14.82%		Somewhat unsatisfied
91	8.54%		Not satisfied
1066	Respondents		

Q43. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a quiet place to study

Count	Percent		
660	61.05%	<div><div></div></div>	Very satisfied
315	29.14%	<div><div></div></div>	Somewhat satisfied
70	6.48%	<div><div></div></div>	Somewhat unsatisfied
36	3.33%	<div><div></div></div>	Not satisfied
1081	Respondents		

Q44. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Safety and security features

Count	Percent		
619	58.01%	<div><div></div></div>	Very satisfied
353	33.08%	<div><div></div></div>	Somewhat satisfied
69	6.47%	<div><div></div></div>	Somewhat unsatisfied
26	2.44%	<div><div></div></div>	Not satisfied
1067	Respondents		

Q45. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of staff

Count	Percent		
616	57.30%	<div><div></div></div>	Very satisfied
388	36.09%	<div><div></div></div>	Somewhat satisfied
55	5.12%	<div><div></div></div>	Somewhat unsatisfied
16	1.49%	<div><div></div></div>	Not satisfied
1075	Respondents		

Q46. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Programming/community events

Count	Percent		
524	49.29%	<div><div></div></div>	Very satisfied
428	40.26%	<div><div></div></div>	Somewhat satisfied
83	7.81%	<div><div></div></div>	Somewhat unsatisfied
28	2.63%	<div><div></div></div>	Not satisfied
1063	Respondents		

Q47. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to academic resources

Count	Percent		
608	57.36%	<div><div></div></div>	Very satisfied
380	35.85%	<div><div></div></div>	Somewhat satisfied
50	4.72%	<div><div></div></div>	Somewhat unsatisfied
22	2.08%	<div><div></div></div>	Not satisfied
1060	Respondents		

Q48. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to connect with other residents

Count	Percent		
521	49.29%		Very satisfied
380	35.95%		Somewhat satisfied
109	10.31%		Somewhat unsatisfied
47	4.45%		Not satisfied
1057	Respondents		

Q49. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of additional living space outside my bedroom but within my unit

Count	Percent		
426	40.19%		Very satisfied
398	37.55%		Somewhat satisfied
158	14.91%		Somewhat unsatisfied
78	7.36%		Not satisfied
1060	Respondents		

Q50. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a kitchen

Count	Percent		
483	45.57%		Very satisfied
264	24.91%		Somewhat satisfied
125	11.79%		Somewhat unsatisfied
188	17.74%		Not satisfied
1060	Respondents		

Q51. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of convenient laundry facilities

Count	Percent		
418	39.47%		Very satisfied
374	35.32%		Somewhat satisfied
182	17.19%		Somewhat unsatisfied
85	8.03%		Not satisfied
1059	Respondents		

Q52. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to campus dining

Count	Percent		
482	45.34%		Very satisfied
392	36.88%		Somewhat satisfied
124	11.67%		Somewhat unsatisfied
65	6.11%		Not satisfied
1063	Respondents		

Q53. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to community area or recreational space

Count	Percent		
591	55.75%	<div><div></div></div>	Very satisfied
371	35.00%	<div><div></div></div>	Somewhat satisfied
70	6.60%	<div><div></div></div>	Somewhat unsatisfied
28	2.64%	<div><div></div></div>	Not satisfied
1060	Respondents		

Q54. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to classrooms in residential area/building

Count	Percent		
493	45.86%	<div><div></div></div>	Very satisfied
419	38.98%	<div><div></div></div>	Somewhat satisfied
100	9.30%	<div><div></div></div>	Somewhat unsatisfied
63	5.86%	<div><div></div></div>	Not satisfied
1075	Respondents		

Q55. Which of the following statements do you most agree with in regards to your experience in on-campus housing at FIU? (SELECT UP TO THREE) Living in FIU housing has had a positive influence on:

Count	Respondent %	Response %	
867	61.40%	23.62%	<div><div></div></div> Helping acclimate me to student life at the University
228	16.15%	6.21%	<div><div></div></div> Connecting me to leadership opportunities at the University
851	60.27%	23.19%	<div><div></div></div> Connecting me to new friends
523	37.04%	14.25%	<div><div></div></div> Supporting my academic success
308	21.81%	8.39%	<div><div></div></div> Connecting me to student organization opportunities at the University
147	10.41%	4.01%	<div><div></div></div> Providing learning opportunities beyond the classroom
595	42.14%	16.21%	<div><div></div></div> My utilization of campus resources (library, labs, faculty/staff, etc.)
129	9.14%	3.51%	<div><div></div></div> Connecting me to the City of Miami and local population
22	1.56%	0.60%	<div><div></div></div> Other (please specify)
1412	Respondents		
3670	Responses		

Q56. With whom do you currently live?

Count	Percent	
207	6.84%	<div><div></div></div> I live alone
351	11.60%	<div><div></div></div> With other FIU student(s)
158	5.22%	<div><div></div></div> With roommate(s) who are not students at FIU
1948	64.38%	<div><div></div></div> With my parent(s) or other relative(s)
362	11.96%	<div><div></div></div> With my spouse/partner and/or children
3026	Respondents	

Q57. Please indicate, from the list below, the reason(s) you have chosen to live with your parents or other relatives: (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
1794	92.57%	37.67%	<div><div></div></div>	Affordability
580	29.93%	12.18%	<div><div></div></div>	Better quality-of-life atmosphere
341	17.60%	7.16%	<div><div></div></div>	Convenient access to my job
451	23.27%	9.47%	<div><div></div></div>	Convenient access to FIU
790	40.76%	16.59%	<div><div></div></div>	My parents preferred that I live with them rather than rent/buy
109	5.62%	2.29%	<div><div></div></div>	Lack of on-campus housing
118	6.09%	2.48%	<div><div></div></div>	Lack of housing nearby FIU
495	25.54%	10.39%	<div><div></div></div>	Did not consider any living arrangement other than living with parents/relatives
85	4.39%	1.78%	<div><div></div></div>	Other (please specify)
1938	Respondents			
4763	Responses			

Q58. What type of living arrangement do you currently have?

Count	Percent		
686	63.64%	<div><div></div></div>	Rent an apartment
179	16.60%	<div><div></div></div>	Rent a house
103	9.55%	<div><div></div></div>	Own a home
29	2.69%	<div><div></div></div>	Own a condo
81	7.51%	<div><div></div></div>	Other (please specify)
1078	Respondents		

Q59. What is your current lease term?

Count	Percent		
643	68.26%	<div><div></div></div>	Twelve months
41	4.35%	<div><div></div></div>	Academic year (9 months)
181	19.21%	<div><div></div></div>	Month-to-month
21	2.23%	<div><div></div></div>	Other (please specify)
56	5.94%	<div><div></div></div>	Not applicable
942	Respondents		

Q60. How many other people do you share your residence with?

Count	Percent		
149	15.80%	<div><div></div></div>	None
284	30.12%	<div><div></div></div>	One
175	18.56%	<div><div></div></div>	Two
241	25.56%	<div><div></div></div>	Three
64	6.79%	<div><div></div></div>	Four
20	2.12%	<div><div></div></div>	Five
10	1.06%	<div><div></div></div>	Six or more
943	Respondents		

Q61. How many bedrooms are there in the unit where you currently live?

Count	Percent		
232	24.68%	<div><div></div></div>	1 bedroom
320	34.04%	<div><div></div></div>	2 bedrooms
191	20.32%	<div><div></div></div>	3 bedrooms
197	20.96%	<div><div></div></div>	4 or more bedrooms
940	Respondents		

Q62. Do you have a single bedroom?

Count	Percent		
628	67.17%	<div><div></div></div>	Yes
81	8.66%	<div><div></div></div>	No - I share it with a roommate
226	24.17%	<div><div></div></div>	No - I share it with a spouse/partner and/or relative
935	Respondents		

Q63. What is your personal share of monthly rent/housing costs, excluding utilities?

Count	Percent		
58	6.20%	<div><div></div></div>	Less than \$300
58	6.20%	<div><div></div></div>	\$300 - \$399
100	10.70%	<div><div></div></div>	\$400 - \$499
108	11.55%	<div><div></div></div>	\$500 - \$599
95	10.16%	<div><div></div></div>	\$600 - \$699
90	9.63%	<div><div></div></div>	\$700 - \$799
142	15.19%	<div><div></div></div>	\$800 - \$899
76	8.13%	<div><div></div></div>	\$900 - \$999
178	19.04%	<div><div></div></div>	\$1,000 or more
30	3.21%	<div><div></div></div>	I don't know
935	Respondents		

Q64. Which of the following utilities do you currently pay for, in addition to your rent? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
364	38.89%	12.53%	<div><div></div></div>	Cable/satellite television
217	23.18%	7.47%	<div><div></div></div>	Gas
586	62.61%	20.17%	<div><div></div></div>	Internet
308	32.91%	10.60%	<div><div></div></div>	Telephone
570	60.90%	19.61%	<div><div></div></div>	Electric
363	38.78%	12.49%	<div><div></div></div>	Water
126	13.46%	4.34%	<div><div></div></div>	Sewer
129	13.78%	4.44%	<div><div></div></div>	Trash
243	25.96%	8.36%	<div><div></div></div>	None, utilities are included in the rent
936	Respondents			
2906	Responses			

Q65. How much is your individual monthly cost for all the utilities selected in the previous question?

Count	Percent		
22	3.20%	<div><div></div></div>	Less than \$25
63	9.16%	<div><div></div></div>	\$25 - \$49
145	21.08%	<div><div></div></div>	\$50 - \$99
140	20.35%	<div><div></div></div>	\$100 - \$149
100	14.53%	<div><div></div></div>	\$150 - \$199
184	26.74%	<div><div></div></div>	\$200 or more
34	4.94%	<div><div></div></div>	Don't know
688	Respondents		

Q66. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Lack of quality on-campus facilities

Count	Percent		
735	25.65%	<div><div></div></div>	Very important
618	21.57%	<div><div></div></div>	Somewhat important
433	15.11%	<div><div></div></div>	Somewhat unimportant
1079	37.66%	<div><div></div></div>	Very unimportant[
2865	Respondents		

Q67. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Range of available room types on-campus

Count	Percent		
794	27.62%	<div><div></div></div>	Very important
594	20.66%	<div><div></div></div>	Somewhat important
445	15.48%	<div><div></div></div>	Somewhat unimportant
1042	36.24%	<div><div></div></div>	Very unimportant[
2875	Respondents		

Q68. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Poor maintenance of on-campus facilities

Count	Percent		
755	26.56%	<div><div></div></div>	Very important
541	19.03%	<div><div></div></div>	Somewhat important
424	14.91%	<div><div></div></div>	Somewhat unimportant
1123	39.50%	<div><div></div></div>	Very unimportant[
2843	Respondents		

Q69. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of on-campus laundry facilities

Count	Percent		
713	25.32%	<div><div></div></div>	Very important
542	19.25%	<div><div></div></div>	Somewhat important
454	16.12%	<div><div></div></div>	Somewhat unimportant
1107	39.31%	<div><div></div></div>	Very unimportant[
2816	Respondents		

Q70. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Requirement of dining plan/Panther bucks purchase

Count	Percent		
812	28.54%	<div><div></div></div>	Very important
623	21.90%	<div><div></div></div>	Somewhat important
423	14.87%	<div><div></div></div>	Somewhat unimportant
987	34.69%	<div><div></div></div>	Very unimportant[
2845	Respondents		

Q71. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Existing FIU visitation policy

Count	Percent		
692	24.39%	<div><div></div></div>	Very important
590	20.80%	<div><div></div></div>	Somewhat important
472	16.64%	<div><div></div></div>	Somewhat unimportant
1083	38.17%	<div><div></div></div>	Very unimportant[
2837	Respondents		

Q72. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to family

Count	Percent		
917	32.23%	<div><div></div></div>	Very important
582	20.46%	<div><div></div></div>	Somewhat important
361	12.69%	<div><div></div></div>	Somewhat unimportant
985	34.62%	<div><div></div></div>	Very unimportant[
2845	Respondents		

Q73. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to beach

Count	Percent		
297	10.51%	<div><div></div></div>	Very important
395	13.98%	<div><div></div></div>	Somewhat important
575	20.35%	<div><div></div></div>	Somewhat unimportant
1558	55.15%	<div><div></div></div>	Very unimportant[
2825	Respondents		

Q74. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to public transportation

Count	Percent		
621	21.90%	<div><div></div></div>	Very important
443	15.63%	<div><div></div></div>	Somewhat important
420	14.81%	<div><div></div></div>	Somewhat unimportant
1351	47.65%	<div><div></div></div>	Very unimportant[
2835	Respondents		

Q75. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to childcare

Count	Percent		
194	6.86%	<div><div></div></div>	Very important
127	4.49%	<div><div></div></div>	Somewhat important
254	8.99%	<div><div></div></div>	Somewhat unimportant
2251	79.65%	<div><div></div></div>	Very unimportant
2826	Respondents		

Q76. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to work

Count	Percent		
820	28.95%	<div><div></div></div>	Very important
573	20.23%	<div><div></div></div>	Somewhat important
299	10.56%	<div><div></div></div>	Somewhat unimportant
1140	40.25%	<div><div></div></div>	Very unimportant
2832	Respondents		

Q77. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Private bedroom

Count	Percent		
1658	57.97%	<div><div></div></div>	Very important
497	17.38%	<div><div></div></div>	Somewhat important
175	6.12%	<div><div></div></div>	Somewhat unimportant
530	18.53%	<div><div></div></div>	Very unimportant
2860	Respondents		

Q78. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Private bathroom

Count	Percent		
1530	54.22%	<div><div></div></div>	Very important
568	20.13%	<div><div></div></div>	Somewhat important
206	7.30%	<div><div></div></div>	Somewhat unimportant
518	18.36%	<div><div></div></div>	Very unimportant
2822	Respondents		

Q79. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to restaurants and bars

Count	Percent		
510	18.18%	<div><div></div></div>	Very important
684	24.38%	<div><div></div></div>	Somewhat important
547	19.49%	<div><div></div></div>	Somewhat unimportant
1065	37.95%	<div><div></div></div>	Very unimportant
2806	Respondents		

Q80. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to entertainment and nightlife

Count	Percent		
421	14.97%	<div><div></div></div>	Very important
569	20.23%	<div><div></div></div>	Somewhat important
591	21.01%	<div><div></div></div>	Somewhat unimportant
1232	43.80%	<div><div></div></div>	Very unimportant
2813	Respondents		

Q81. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to or availability of parking

Count	Percent		
1279	45.78%	<div><div></div></div>	Very important
530	18.97%	<div><div></div></div>	Somewhat important
252	9.02%	<div><div></div></div>	Somewhat unimportant
733	26.23%	<div><div></div></div>	Very unimportant
2794	Respondents		

Q82. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Access to private kitchen/kitchenette

Count	Percent		
1261	44.62%	<div><div></div></div>	Very important
654	23.14%	<div><div></div></div>	Somewhat important
287	10.16%	<div><div></div></div>	Somewhat unimportant
624	22.08%	<div><div></div></div>	Very unimportant
2826	Respondents		

Q83. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Full-control of roommate selection

Count	Percent		
1227	43.28%	<div><div></div></div>	Very important
621	21.90%	<div><div></div></div>	Somewhat important
280	9.88%	<div><div></div></div>	Somewhat unimportant
707	24.94%	<div><div></div></div>	Very unimportant
2835	Respondents		

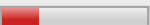


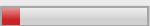
Q84. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Affordability

Count	Percent		
2312	80.87%	<div><div></div></div>	Very important
251	8.78%	<div><div></div></div>	Somewhat important
62	2.17%	<div><div></div></div>	Somewhat unimportant
234	8.18%	<div><div></div></div>	Very unimportant
2859	Respondents		

Q85. Please indicate how important each of the following factors were in your decision to live in off-campus housing (non-university housing):
(SELECT ONE RESPONSE FOR EACH FACTOR) - Level of safety/security on FIU's campus

Count	Percent		
1256	44.19%		Very important
480	16.89%		Somewhat important
306	10.77%		Somewhat unimportant
800	28.15%		Very unimportant
2842	Respondents		

Q86. Do you desire or plan to live in FIU-sponsored housing for the next school year (2016-2017)?

Count	Percent		
1022	25.74%		Yes
1322	33.29%		No
1149	28.93%		Undecided
478	12.04%		Not applicable; I will be studying abroad/graduating/not be attending FIU next year
3971	Respondents		

Q87. If considering living off campus next year, why would you prefer to do so? (SELECT UP TO FIVE)

Count	Respondent %	Response %		
221	9.18%	2.46%	<div><div></div></div>	I may not be attending FIU next year
357	14.83%	3.97%	<div><div></div></div>	To live in a quieter environment
350	14.54%	3.89%	<div><div></div></div>	To satisfy my parent's/family's wishes
467	19.40%	5.19%	<div><div></div></div>	More convenient location
323	13.42%	3.59%	<div><div></div></div>	More convenient parking
1505	62.53%	16.73%	<div><div></div></div>	More cost effective
139	5.77%	1.55%	<div><div></div></div>	My preferred on-campus living accommodation may not be available
262	10.88%	2.91%	<div><div></div></div>	Better Internet access
358	14.87%	3.98%	<div><div></div></div>	Better living unit amenities
135	5.61%	1.50%	<div><div></div></div>	Enhanced security/safety
238	9.89%	2.65%	<div><div></div></div>	Ability to live with or near friends
499	20.73%	5.55%	<div><div></div></div>	Ability to live with or near family or partner
453	18.82%	5.04%	<div><div></div></div>	Ability to have a full/queen/king size bed
183	7.60%	2.03%	<div><div></div></div>	Ability to live with someone of a different gender
897	37.27%	9.97%	<div><div></div></div>	More privacy
550	22.85%	6.12%	<div><div></div></div>	More living space
475	19.73%	5.28%	<div><div></div></div>	Access to my own kitchen
221	9.18%	2.46%	<div><div></div></div>	More convenient laundry facilities
474	19.69%	5.27%	<div><div></div></div>	Fewer rules/restrictions
88	3.66%	0.98%	<div><div></div></div>	Better physical condition of the building
66	2.74%	0.73%	<div><div></div></div>	Better maintenance and housekeeping services
7	0.29%	0.08%	<div><div></div></div>	Better accessibility for persons with disabilities
128	5.32%	1.42%	<div><div></div></div>	To establish residency or credit history in my own name
90	3.74%	1.00%	<div><div></div></div>	To live away from other students
407	16.91%	4.53%	<div><div></div></div>	To have a pet
101	4.20%	1.12%	<div><div></div></div>	Other (please specify)
2407	Respondents			
8994	Responses			

Q88. Do you have access to a car?

Count	Percent		
3102	78.75%	<div><div></div></div>	Yes
837	21.25%	<div><div></div></div>	No
3939	Respondents		

Q89. Do you believe that having a car is a necessity when living in on-campus housing?

Count	Percent		
763	54.38%	<div><div></div></div>	Yes
640	45.62%	<div><div></div></div>	No
1403	Respondents		

Q90. How do you typically get to campus?

Count	Percent		
166	5.72%	<div><div></div></div>	Walk
321	11.07%	<div><div></div></div>	Drive with someone else
2048	70.60%	<div><div></div></div>	Drive alone
57	1.96%	<div><div></div></div>	Bicycle
60	2.07%	<div><div></div></div>	Bus
34	1.17%	<div><div></div></div>	University-sponsored shuttle
200	6.89%	<div><div></div></div>	Combination of two or more of the above
15	0.52%	<div><div></div></div>	Other (please specify)
2901	Respondents		

Q91. How long does it typically take you to get from where you live to campus?

Count	Percent		
162	5.59%	<div><div></div></div>	5 minutes or less
305	10.52%	<div><div></div></div>	6 - 10 minutes
574	19.79%	<div><div></div></div>	11 - 20 minutes
699	24.10%	<div><div></div></div>	21 - 30 minutes
1160	40.00%	<div><div></div></div>	More than 30 minutes
2900	Respondents		




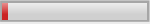
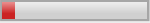
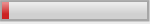
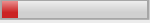
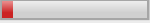
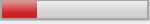
Q92. Which of these locations would be your ideal location for student housing on FIU's campus?

Count	Percent		
172	5.23%	<div><div></div></div>	Area #1
234	7.12%	<div><div></div></div>	Area #2
309	9.40%	<div><div></div></div>	Area #3
782	23.79%	<div><div></div></div>	Area #4
1196	36.39%	<div><div></div></div>	Area #5
72	2.19%	<div><div></div></div>	Other (please specify)
522	15.88%	<div><div></div></div>	I would not be interested in living in on-campus housing.
3287	Respondents		


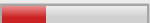
Q93. Which of these locations would be your ideal location for honors student housing on FIU's campus?

Count	Percent		
23	5.10%	<div><div></div></div>	Area #1
34	7.54%	<div><div></div></div>	Area #2
30	6.65%	<div><div></div></div>	Area #3
108	23.95%	<div><div></div></div>	Area #4
211	46.78%	<div><div></div></div>	Area #5
6	1.33%	<div><div></div></div>	Other (please specify)
39	8.65%	<div><div></div></div>	I would not be interested in living in on-campus housing.
451	Respondents		

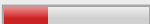
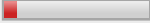
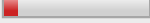
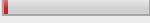
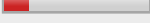
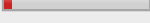
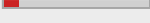
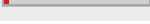
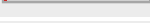
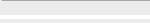
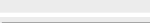
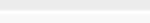
Q94. If all of the unit types described above were available at FIU, what would have been your preferred housing configuration for this academic year (2015 - 2016)?

Count	Percent		
676	17.42%		Unit Type A - Suite: Single Bedroom with Adjoining Bathroom (\$4,011- \$4,433/semester or \$1,003 - \$1,108/month)
416	10.72%		Unit Type B - Suite: Shared Bedroom with Adjoining Bathroom (2 students per bedroom) (\$3,085 - \$ 3,410/semester or \$771 - \$853/month)
430	11.08%		Unit Type C - Efficiency/Studio Apartment: Single Bedroom (\$7,302 - \$8,071/semester or \$1,826 - \$2,018/month)
160	4.12%		Unit Type C - Efficiency/Studio Apartment: Shared Bedroom (2 students per bedroom) (\$4,525 - \$5,002/semester or \$1,131 - \$1,250/month)
353	9.10%		Unit Type D - Two Bedroom/One Bathroom Apartment: Single Bedroom (\$5,760 - \$6,366/semester or \$1,440 - \$1,591/month)
193	4.97%		Unit Type D - Two Bedroom/One Bathroom Apartment: Shared Bedroom (2 students per bedroom) (\$4,114 - \$4,547/semester or \$1,028 - \$1,137/month)
415	10.70%		Unit Type E - Four Bedroom/Two Bathroom Apartment: Single Bedroom (\$5,554 - \$6,138/semester or \$1,388 - \$1,535/month)
289	7.45%		Unit Type E - Four Bedroom/Two Bathroom Apartment: Shared Bedroom (2 students per bedroom) (\$4,011 - \$4,433/semester or \$1,003 - \$1,108/month)
948	24.43%		I would not choose to live in FIU-sponsored housing
3880	Respondents		

Q95. If freshman students were required to live on campus and not allowed to live in apartment-style units, which of the following would have been your preferred unit type for this academic year (2015 - 2016)?

Count	Percent		
201	69.79%		Unit Type A - Suite: Single Bedroom with Adjoining Bathroom (\$4,011- \$4,433/semester or \$1,003 - \$1,108/month)
87	30.21%		Unit Type B - Suite: Shared Bedroom with Adjoining Bathroom (2 students per bedroom) (\$3,085 - \$ 3,410/semester or \$771 - \$853/month)
288	Respondents		

Q96. If you are not interested in the proposed units, please indicate why: (SELECT ALL THAT APPLY)

Count	Respondent %	Response %	
616	65.46%	30.77%	 Rental rates not affordable
179	19.02%	8.94%	 Not interested in proposed unit types
197	20.94%	9.84%	 I am not interested in living in a student community
59	6.27%	2.95%	 I own a home/apartment[
353	37.51%	17.63%	 I live with parents/relatives
108	11.48%	5.39%	 I live in a parent-owned apartment/house
214	22.74%	10.69%	 I am satisfied with my current rental situation
75	7.97%	3.75%	 Too far from my job
40	4.25%	2.00%	 Too far from my parents/relatives
44	4.68%	2.20%	 Too far from off-campus activities (nightlife, beach, etc.)
23	2.44%	1.15%	 Lack of on-campus security at FIU
94	9.99%	4.70%	 Other (please specify)
941	Respondents		
2002	Responses		

Q97. Which of the following lease terms would you be interested in?

Count	Percent		
2010	68.72%	<div><div></div></div>	Academic year (9 or 10 month lease)
915	31.28%	<div><div></div></div>	12 month
2925	Respondents		

Q98. How important is it to live in close proximity to others Honors College students?

Count	Percent		
72	16.14%	<div><div></div></div>	Very important
144	32.29%	<div><div></div></div>	Somewhat important
81	18.16%	<div><div></div></div>	Somewhat unimportant
149	33.41%	<div><div></div></div>	Not important
446	Respondents		

Q99. How important is it to live in close proximity to an Honors College academic building?

Count	Percent		
72	16.18%	<div><div></div></div>	Very important
129	28.99%	<div><div></div></div>	Somewhat important
88	19.78%	<div><div></div></div>	Somewhat unimportant
156	35.06%	<div><div></div></div>	Not important
445	Respondents		

Q100. How important is it for Honors College housing, classrooms, and faculty offices to be combined into one building?

Count	Percent		
93	20.90%	<div><div></div></div>	Very important
137	30.79%	<div><div></div></div>	Somewhat important
69	15.51%	<div><div></div></div>	Somewhat unimportant
146	32.81%	<div><div></div></div>	Not important
445	Respondents		

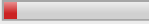
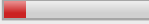
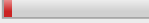
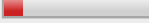
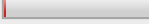
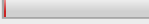
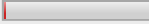
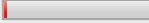
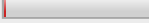
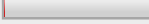
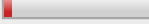
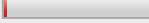
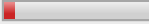
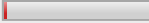
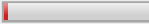
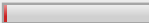

Q101. How much would an Honors College-only housing complex increase your desire to live on campus?

Count	Percent		
85	19.10%	<div><div></div></div>	Definitely increase my desire
258	57.98%	<div><div></div></div>	Somewhat increase my desire
58	13.03%	<div><div></div></div>	Somewhat decrease my desire
44	9.89%	<div><div></div></div>	Definitely decrease my desire
445	Respondents		

Q102. How much would have a first-year live-on requirement for Honors College students affected your desire to enroll at FIU?

Count	Percent		
131	29.37%	<div><div></div></div>	Would have positively impacted my decision to enroll at FIU
156	34.98%	<div><div></div></div>	Would have negatively impacted my decision to enroll at FIU
159	35.65%	<div><div></div></div>	Would not have had an impact on my decision to enroll at FIU
446	Respondents		

Q103. Which five living features would you consider most important for future housing provided at FIU? (SELECT UP TO FIVE RESPONSES)

Count	Respondent %	Response %		
1197	31.12%	6.84%		Washer/dryer in building
1555	40.42%	8.88%		Washer/dryer in unit
2620	68.11%	14.96%		Private bedroom (not shared with anyone)
1579	41.04%	9.02%		Private bathroom (not shared with anyone)
1006	26.15%	5.75%		Living room space in unit
2294	59.63%	13.10%		Kitchen/kitchenette in unit
218	5.67%	1.25%		Kitchen/kitchenette on my floor
217	5.64%	1.24%		Additional storage space near or in my residence hall/apartment
885	23.00%	5.05%		Computer/printer labs
216	5.61%	1.23%		One large, centrally located, community room
253	6.58%	1.44%		One large, centrally located, study room
352	9.15%	2.01%		Smaller study rooms on each hall/floor
195	5.07%	1.11%		One centrally located game/billiards room
117	3.04%	0.67%		Smaller community lounges/rooms on each hall/floor
995	25.86%	5.68%		Individually-controlled thermostats
324	8.42%	1.85%		Sustainable design practices (energy-efficient windows, recycled materials, alternative energy sources, etc.)
1291	33.56%	7.37%		Designated parking for housing residents
336	8.73%	1.92%		A flat screen television provided in the common area of my unit
621	16.14%	3.55%		A microwave provided in my unit
313	8.14%	1.79%		A sound-proof music room in my residence hall
437	11.36%	2.50%		Availability of private outdoor area (i.e., personal deck or patio)
389	10.11%	2.22%		Availability of weekly maid service
99	2.57%	0.57%		Other (please specify)
3847	Respondents			
17509	Responses			

Q104. If FIU had a new state-of-the-art housing facility on campus, how important would that be to the University's ability to recruit potential freshman students?

Count	Percent		
1781	48.17%		Very important
1312	35.49%		Somewhat important
282	7.63%		Somewhat unimportant
322	8.71%		Not important
3697	Respondents		

Q105. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in supporting students' academic success.

Count	Percent		
1602	42.47%	<div><div></div></div>	Strongly agree
1262	33.46%	<div><div></div></div>	Somewhat agree
579	15.35%	<div><div></div></div>	Neither agree or disagree
194	5.14%	<div><div></div></div>	Somewhat disagree
135	3.58%	<div><div></div></div>	Strongly disagree
3772	Respondents		

Q106. To what degree do you agree with the following statements? - New on-campus housing would have a significant role on FIU's campus tour for prospective freshman students.

Count	Percent		
2089	55.54%	<div><div></div></div>	Strongly agree
1108	29.46%	<div><div></div></div>	Somewhat agree
391	10.40%	<div><div></div></div>	Neither agree or disagree
77	2.05%	<div><div></div></div>	Somewhat disagree
96	2.55%	<div><div></div></div>	Strongly disagree
3761	Respondents		

Q107. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in serving as a symbol to the external community, and is visible from the exterior of campus.

Count	Percent		
1585	42.20%	<div><div></div></div>	Strongly agree
1084	28.86%	<div><div></div></div>	Somewhat agree
758	20.18%	<div><div></div></div>	Neither agree or disagree
196	5.22%	<div><div></div></div>	Somewhat disagree
133	3.54%	<div><div></div></div>	Strongly disagree
3756	Respondents		

Q108. To what degree do you agree with the following statements? - New on-campus housing should offer spaces that are not only attractive to residents of the community, but also provides activities that are of interest to all FIU students.

Count	Percent		
2184	58.46%	<div><div></div></div>	Strongly agree
982	26.28%	<div><div></div></div>	Somewhat agree
391	10.47%	<div><div></div></div>	Neither agree or disagree
97	2.60%	<div><div></div></div>	Somewhat disagree
82	2.19%	<div><div></div></div>	Strongly disagree
3736	Respondents		

Q109. If your housing preferences were met, how interested would you be in living in a new FIU student housing development?

Count	Percent		
1798	47.09%	<div><div></div></div>	Very interested
1228	32.16%	<div><div></div></div>	Interested
318	8.33%	<div><div></div></div>	Uninterested
474	12.41%	<div><div></div></div>	Not interested
3818	Respondents		

Q110. Do you currently have a FIU meal plan?

Count	Percent		
624	16.29%	<div><div></div></div>	Yes
3206	83.71%	<div><div></div></div>	No
3830	Respondents		

Q111. Were you required to purchase your FIU meal plan this year?

Count	Percent		
380	61.69%	<div><div></div></div>	Yes
236	38.31%	<div><div></div></div>	No
616	Respondents		

Q112. What is your level of satisfaction with your current meal plan?

Count	Percent		
210	33.87%	<div><div></div></div>	Very satisfactory
248	40.00%	<div><div></div></div>	Satisfactory
103	16.61%	<div><div></div></div>	Somewhat unsatisfactory
59	9.52%	<div><div></div></div>	Not satisfactory
620	Respondents		

Q113. What is your level of satisfaction with the types of meal plans available at FIU?

Count	Percent		
472	12.44%	<div><div></div></div>	Very satisfactory
1568	41.32%	<div><div></div></div>	Satisfactory
977	25.74%	<div><div></div></div>	Somewhat unsatisfactory
778	20.50%	<div><div></div></div>	Not satisfactory
3795	Respondents		

Q114. On average, how much do you currently spend per week to eat on FIU's campus?

Count	Percent		
600	21.54%	<div><div></div></div>	Less than \$5
491	17.63%	<div><div></div></div>	\$5 - \$10
478	17.16%	<div><div></div></div>	\$10 - \$15
564	20.25%	<div><div></div></div>	\$15 - \$25
390	14.00%	<div><div></div></div>	\$25 - \$35
262	9.41%	<div><div></div></div>	\$35 or more
2785	Respondents		

Q115. Based on current pricing, how influential was the meal plan requirement for on-campus residents (in select residence halls) when making your decision on where to live this year?

Count	Percent		
621	16.37%	<div><div></div></div>	Extremely influential
760	20.04%	<div><div></div></div>	Very influential
727	19.17%	<div><div></div></div>	Slightly influential
1685	44.42%	<div><div></div></div>	Not influential
3793	Respondents		

Q116. If a lower-cost meal plan option was available (for select residence halls), would that increase your desire to live on campus in future years?

Count	Percent		
1853	48.72%	<div><div></div></div>	Yes
817	21.48%	<div><div></div></div>	No
1133	29.79%	<div><div></div></div>	Not sure
3803	Respondents		

Q117. What is your overall level of satisfaction with dining facilities on FIU's campus?

Count	Percent		
686	18.02%	<div><div></div></div>	Very satisfied
1751	45.99%	<div><div></div></div>	Satisfied
722	18.97%	<div><div></div></div>	Somewhat unsatisfied
313	8.22%	<div><div></div></div>	Not satisfied
335	8.80%	<div><div></div></div>	Do not use/not familiar with
3807	Respondents		

Q118. If FIU asked students to vote on a mandatory meal plan for all off-campus students of \$300 / semester in Dining Dollars that could be utilized anywhere on campus, would you approve of this cost?

Count	Percent		
1119	29.34%	<div><div></div></div>	Yes
1968	51.60%	<div><div></div></div>	No
727	19.06%	<div><div></div></div>	Not sure
3814	Respondents		

Q119. How interested would you be in having housing-related dining facilities provided in or near your residence hall?

Count	Percent		
683	68.03%	<div><div></div></div>	Very interested
257	25.60%	<div><div></div></div>	Somewhat interested
29	2.89%	<div><div></div></div>	Somewhat uninterested
35	3.49%	<div><div></div></div>	Not interested
1004	Respondents		

Q120. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Academic spaces (lecture halls, classrooms, etc.) near or in my residence hall/apartment

Count	Percent		
1655	44.41%	<div><div></div></div>	Definitely increase my desire
1693	45.43%	<div><div></div></div>	Somewhat increase my desire
234	6.28%	<div><div></div></div>	Somewhat decrease my desire
145	3.89%	<div><div></div></div>	Definitely decrease my desire
3727	Respondents		

Q121. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Student services center (financial aid, scholarship, cashier offices) near or in my residence hall/apartment

Count	Percent		
1213	32.62%	<div><div></div></div>	Definitely increase my desire
1882	50.60%	<div><div></div></div>	Somewhat increase my desire
440	11.83%	<div><div></div></div>	Somewhat decrease my desire
184	4.95%	<div><div></div></div>	Definitely decrease my desire
3719	Respondents		

Q122. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Student support spaces (tutoring, advising spaces) near or in my residence hall/apartment

Count	Percent		
1565	42.55%	<div><div></div></div>	Definitely increase my desire
1694	46.06%	<div><div></div></div>	Somewhat increase my desire
300	8.16%	<div><div></div></div>	Somewhat decrease my desire
119	3.24%	<div><div></div></div>	Definitely decrease my desire
3678	Respondents		

Q123. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Student organization spaces (offices, meeting rooms) near or in my residence hall/apartment

Count	Percent		
1290	35.06%	<div><div></div></div>	Definitely increase my desire
1814	49.31%	<div><div></div></div>	Somewhat increase my desire
415	11.28%	<div><div></div></div>	Somewhat decrease my desire
160	4.35%	<div><div></div></div>	Definitely decrease my desire
3679	Respondents		

Q124. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - A campus bookstore near or in my residence hall/apartment

Count	Percent		
1190	32.53%	<div><div></div></div>	Definitely increase my desire
1780	48.66%	<div><div></div></div>	Somewhat increase my desire
475	12.99%	<div><div></div></div>	Somewhat decrease my desire
213	5.82%	<div><div></div></div>	Definitely decrease my desire
3658	Respondents		

Q125. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - A larger 24-hour convenience store near or in my residence hall/apartment

Count	Percent		
2459	66.37%	<div><div></div></div>	Definitely increase my desire
1036	27.96%	<div><div></div></div>	Somewhat increase my desire
129	3.48%	<div><div></div></div>	Somewhat decrease my desire
81	2.19%	<div><div></div></div>	Definitely decrease my desire
3705	Respondents		

Q126. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Indoor recreation spaces in my residence hall/apartment (including treadmills, free weights, group fitness rooms, etc.)

Count	Percent		
2356	63.49%	<div><div></div></div>	Definitely increase my desire
1123	30.26%	<div><div></div></div>	Somewhat increase my desire
151	4.07%	<div><div></div></div>	Somewhat decrease my desire
81	2.18%	<div><div></div></div>	Definitely decrease my desire
3711	Respondents		

Q127. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - Outdoor recreation spaces near my residence hall/apartment (including a pool, lazy river, volleyball courts, basketball courts, putting green, etc.)

Count	Percent		
2238	60.13%	<div><div></div></div>	Definitely increase my desire
1209	32.48%	<div><div></div></div>	Somewhat increase my desire
181	4.86%	<div><div></div></div>	Somewhat decrease my desire
94	2.53%	<div><div></div></div>	Definitely decrease my desire
3722	Respondents		

Q128. How would the availability of the following types of spaces or amenities in or near FIU student housing affect your desire to live on campus? (SELECT ONE RESPONSE FOR EACH FACTOR) - A campus security office near or in my residence hall/apartment

Count	Percent		
2004	53.89%	<div><div></div></div>	Definitely increase my desire
1313	35.31%	<div><div></div></div>	Somewhat increase my desire
262	7.04%	<div><div></div></div>	Somewhat decrease my desire
140	3.76%	<div><div></div></div>	Definitely decrease my desire
3719	Respondents		

Q129. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Class Communities (freshman community, sophomore community, etc.)

Count	Percent		
992	26.76%	<div><div></div></div>	Very interested
1338	36.09%	<div><div></div></div>	Somewhat interested
761	20.53%	<div><div></div></div>	Somewhat uninterested
616	16.62%	<div><div></div></div>	Very uninterested
3707	Respondents		

Q130. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Academic Pursuits (honors, business, arts, etc.)

Count	Percent		
1459	39.89%	<div><div></div></div>	Very interested
1422	38.87%	<div><div></div></div>	Somewhat interested
432	11.81%	<div><div></div></div>	Somewhat uninterested
345	9.43%	<div><div></div></div>	Very uninterested
3658	Respondents		

Q131. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Social Pursuits (leadership, environment/sustainability, fraternity/sorority affiliations, etc.)

Count	Percent		
1344	36.63%	<div><div></div></div>	Very interested
1264	34.45%	<div><div></div></div>	Somewhat interested
593	16.16%	<div><div></div></div>	Somewhat uninterested
468	12.76%	<div><div></div></div>	Very uninterested
3669	Respondents		

Q132. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Recreational Pursuits (outdoor living, intramurals, basketball, etc.)

Count	Percent		
1300	35.74%	<div><div></div></div>	Very interested
1297	35.66%	<div><div></div></div>	Somewhat interested
623	17.13%	<div><div></div></div>	Somewhat uninterested
417	11.47%	<div><div></div></div>	Very uninterested
3637	Respondents		

Q133. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Cultural Communities (foreign language immersion, international students, etc.)

Count	Percent		
1218	33.33%	<div><div></div></div>	Very interested
1335	36.54%	<div><div></div></div>	Somewhat interested
665	18.20%	<div><div></div></div>	Somewhat uninterested
436	11.93%	<div><div></div></div>	Very uninterested
3654	Respondents		

Q134. How interested are you in the following types of living-learning communities? (SELECT ONE RESPONSE FOR EACH COMMUNITY) - Lifestyle Communities (healthy living, 24-hour quiet hours, etc.)

Count	Percent		
1557	42.29%	<div><div></div></div>	Very interested
1290	35.04%	<div><div></div></div>	Somewhat interested
454	12.33%	<div><div></div></div>	Somewhat uninterested
381	10.35%	<div><div></div></div>	Very uninterested
3682	Respondents		

Q135. What support spaces would you like to see in a living-learning community? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %		
2569	69.10%	12.02%	<div><div></div></div>	Computer labs
2578	69.34%	12.06%	<div><div></div></div>	Quiet study rooms (for personal study)
2020	54.33%	9.45%	<div><div></div></div>	Group study rooms (for small group study)
657	17.67%	3.07%	<div><div></div></div>	Science labs
784	21.09%	3.67%	<div><div></div></div>	Classroom space
1416	38.08%	6.63%	<div><div></div></div>	Library space
468	12.59%	2.19%	<div><div></div></div>	Live-in faculty
354	9.52%	1.66%	<div><div></div></div>	Faculty offices
1173	31.55%	5.49%	<div><div></div></div>	Community kitchens/community dining facilities
2200	59.17%	10.29%	<div><div></div></div>	Multipurpose rooms (for fitness or social gathering activities)
1845	49.62%	8.63%	<div><div></div></div>	A small scale theater space or outdoor amphitheater (e.g., black box theater)
1298	34.91%	6.07%	<div><div></div></div>	An arts & crafts room (painting, drawing, photography, ceramics, woodshop, etc.)
1813	48.76%	8.48%	<div><div></div></div>	Outdoor recreational spaces (blacktop basketball court, sand volleyball, etc.)
2123	57.10%	9.93%	<div><div></div></div>	Outdoor socialization spaces (bbq pits, gazeboes, benches, picnic tables, etc.)
73	1.96%	0.34%	<div><div></div></div>	Other (please specify)
3718	Respondents			
21371	Responses			

Q136. How would the availability of living-learning communities affect your desire to live on-campus?

Count	Percent		
2369	63.36%	<div><div></div></div>	Increases desire to live on-campus
86	2.30%	<div><div></div></div>	Decreases desire to live on-campus
1284	34.34%	<div><div></div></div>	Does not affect my desire to live on-campus
3739	Respondents		

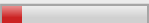
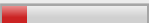


Q137. Which of the following best describes what you do most often on weekends during the academic year?

Count	Percent		
816	21.71%	<div><div></div></div>	Go home to see family or friends
1047	27.85%	<div><div></div></div>	Stay at my off-campus apartment/residence
142	3.78%	<div><div></div></div>	Visit friends/family who are enrolled at another institution or live in a different city
920	24.47%	<div><div></div></div>	Explore Miami area/community
834	22.19%	<div><div></div></div>	Stay on campus (study, socialize, attend activities, etc.)
3759	Respondents		

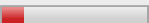
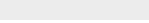
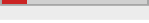
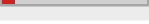
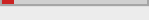
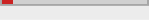
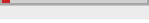
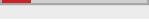
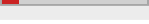
Q138. How often do you stay on FIU's campus for the entire weekend?

Count	Percent		
150	14.73%	<div><div></div></div>	0-25% of weekends
198	19.45%	<div><div></div></div>	25-50% of weekends
259	25.44%	<div><div></div></div>	50-75% of weekends
411	40.37%	<div><div></div></div>	75-100% of weekends
1018	Respondents		


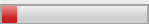
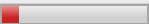
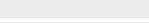
Q139. How often do you stay on FIU's campus for at least part of the weekend?

Count	Percent		
138	13.56%		0-25% of weekends
175	17.19%		25-50% of weekends
213	20.92%		50-75% of weekends
492	48.33%		75-100% of weekends
1018	Respondents		

Q140. Which of the following best describes why you choose to leave FIU for the weekend?

Count	Percent		
144	15.14%		The area around FIU does not provide the level of nightlife entertainment that I want during the weekend
165	17.35%		Most of the people I hang out with during the weekend do not attend FIU
84	8.83%		Most of my FIU friends also leave for the weekend
78	8.20%		I have not met enough individuals at FIU who share my weekend activity interests
68	7.15%		I prefer to be in a quieter environment on the weekend
54	5.68%		The activities that I am interested in are not available near FIU
191	20.08%		My family prefers that I come home
108	11.36%		I have a job/non-academic obligations that require me to leave FIU for the weekend
59	6.20%		Other (please specify)
951	Respondents		

Q141. If new activities or spaces provided in a new housing project on FIU's campus that met your needs/interests, would that increase the likelihood that you would desire to hang around FIU for the weekend?

Count	Percent		
2247	60.05%		Yes
376	10.05%		No
446	11.92%		It is unlikely that FIU would be able to provide the activities that I desire through a new development on campus
673	17.99%		I do not know
3742	Respondents		

Q142. Please feel free to provide any additional comments or suggestions regarding this survey. All comments will be shared with FIU's administration but none will be personally attributable to any individual student.

Count	Percent	
1127	100.00%	
1127	Respondents	

EXHIBIT F:
PRESENTATION OF FINDINGS
(DECEMBER 2015)



Housing Master Plan Update

Presentation of Findings | December 2015

PRESENTATION OUTLINE

PRESENTATION OF FINDINGS

- ◆ Project Overview
- ◆ Key Questions & Findings
- ◆ Future Recommendations & Considerations
- ◆ Discussion / Next Steps

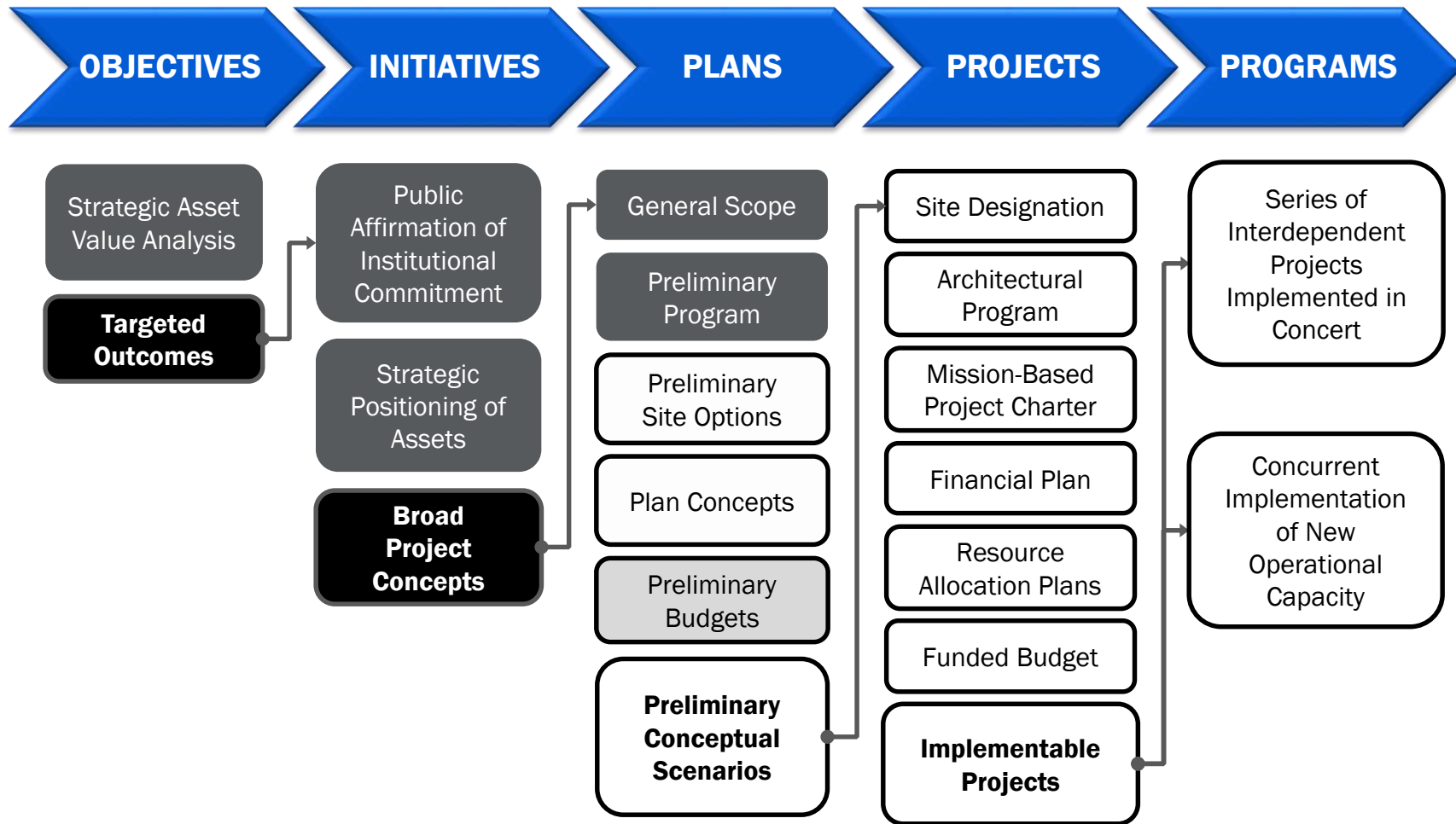




{ PLANNING PROCESS } OVERVIEW

PLANNING PROCESS

PROJECTIZATION CONTINUUM



PLANNING PROCESS

HOUSING MASTER PLAN UPDATE



Kick-Off / SAV
Analysis



Student Focus
Groups



Student Survey
Implementation



Survey &
Demand Analysis



Documentation



Presentation of
Findings



Honors Housing
Analysis



Off-Campus
Analysis



{ KEY FINDINGS }

KEY QUESTIONS

HOUSING MASTER PLAN UPDATE

What is FIU's current and projected demand for housing?

What is the potential demand for an Honors-specific residence hall?

What opportunities exist to grow the capture rate?

Should FIU develop additional housing to meet strategic goals?

*How many beds?
Targeted population?
What configuration?
Phasing? Existing inventory considerations?*

KEY FINDINGS

HOUSING MASTER PLAN UPDATE

- ◆ FIU is nearing the end of its housing demand curve assuming similar demographic composition in future years.
- ◆ Affordability is the primary concern for potential on-campus residents.
- ◆ Recently developed off-campus, purpose-built housing complexes are creating previously non-existent competition for FIU's students.
- ◆ Impending third-party dining agreement will require a modified rental rate strategy to increase capture rate.
- ◆ Interest in Honors-specific housing exists; however, its development must be carefully considered to avoid occupancy risk.

KEY QUESTIONS

HOUSING MASTER PLAN UPDATE

What is FIU's current and projected demand for housing?

What is the potential demand for an Honors-specific residence hall?

What opportunities exist to grow the capture rate?

Should FIU develop additional housing to meet strategic goals?

*How many beds?
Targeted population?
What configuration?
Phasing? Existing inventory considerations?*

STRATEGIC OBJECTIVES

HOUSING MASTER PLAN UPDATE

Through the future delivery of on-campus housing, the University aspires to...

- ◆ *Increase capture rate of undergraduate students as significantly as possible;*
- ◆ *Provide a range of housing and meal plan options with varying price points to maximize capture rate;*
- ◆ *Enhance residential programming, with a particular emphasis on living-learning engagement;*
- ◆ *Take greater levels of occupancy risk in order to impact identified strategic goals; and,*
- ◆ *Impact undergraduate students' decision to enroll at FIU by serving as a competitive amenity.*

OFF-CAMPUS ANALYSIS

HOUSING MASTER PLAN UPDATE

Off-Campus Competition

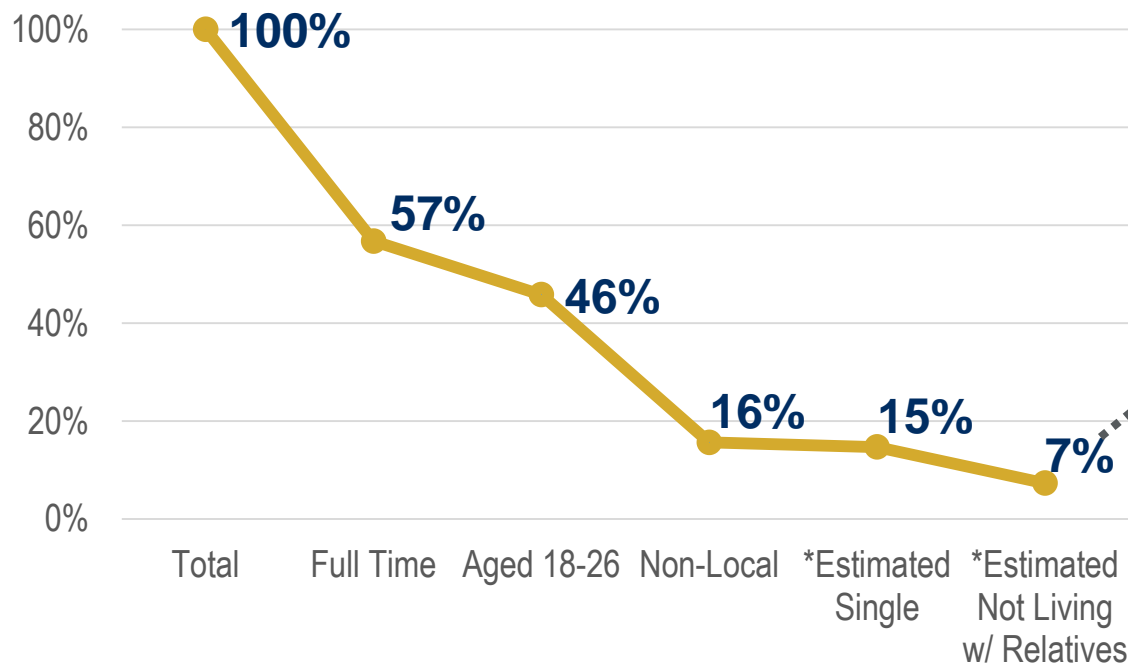


*Purpose-built student housing is only offered at 109 Tower and 4th Street Commons (approx. 1,100 beds total) **AND** developers remain interested in Sweetwater (including impending Servitas development)*

EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

FIU's undergraduate population is not predisposed to demand student housing



Potential FIU Housing Capture

Existing On-Campus Capture	8%
----------------------------	----

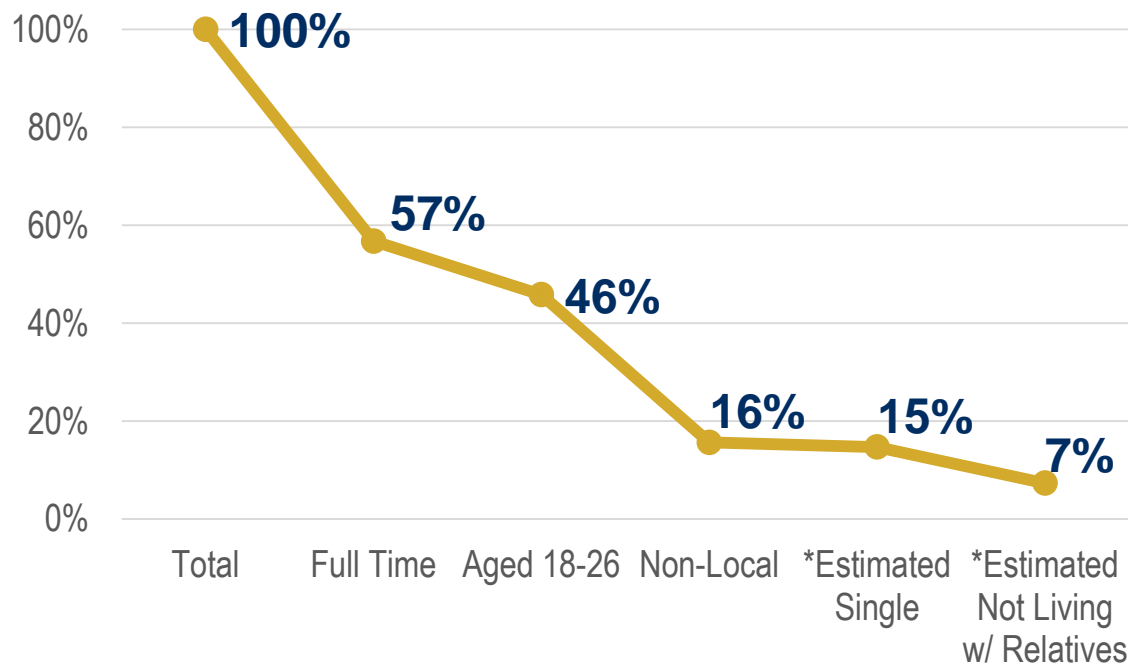
Off-Campus TMG Alignment	7%
--------------------------	----

Total Potential Housing Capture	15%
--	------------

EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

FIU's undergraduate population is not pre-disposed to demand student housing



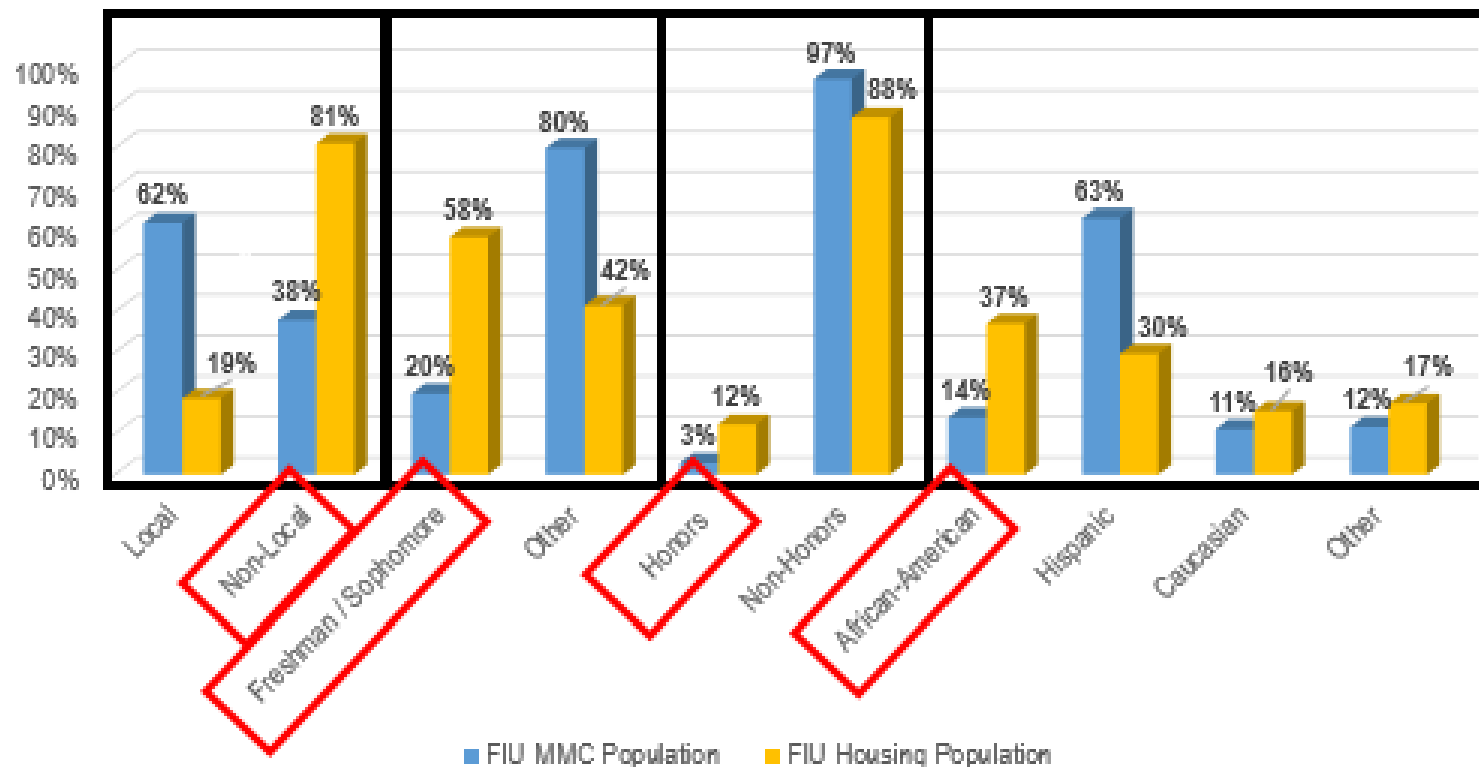
15%

FIU's TMG-eligible population only equals 15% of existing MMC students

EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

FIU's housing demographics are not representative of overall University demographics



EXISTING CONDITIONS

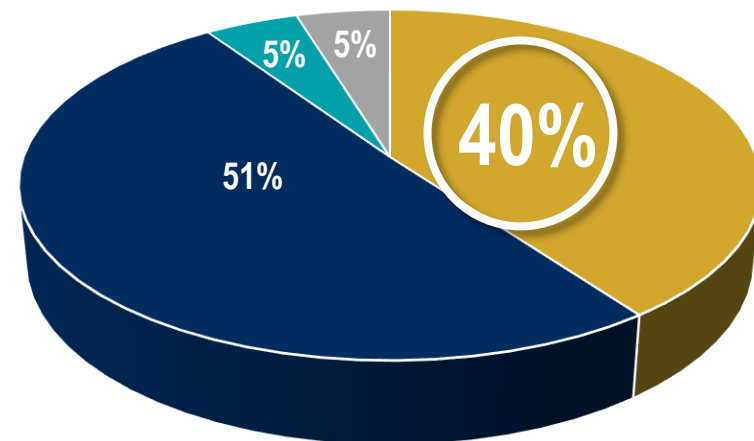
HOUSING MASTER PLAN UPDATE

Who lives in FIU Housing?

	<u>% Capture by Cohort</u>	<u>% of FIU Housing by Cohort</u>
Non-Locals	13%	81%
African-Americans	16%	37%
Honors College	22%	12%

Why is FIU not capturing more non-local students?

Non-Locals' Current Living Situation



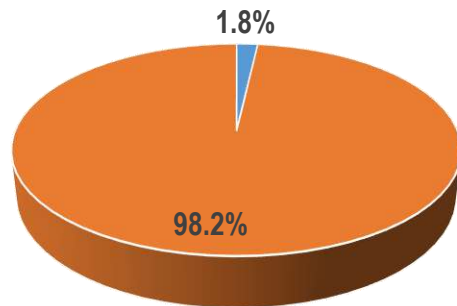
- Live With Parents / Relatives
- Rent Apartment / House
- Own a Home
- Other

EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

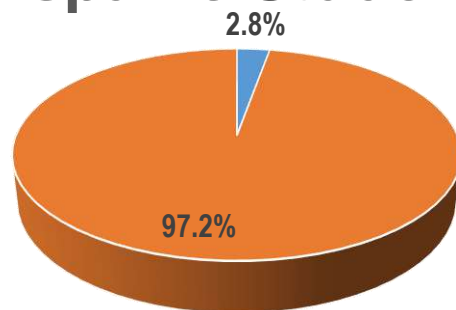
Who does not / will not live in FIU Housing?

Local Students



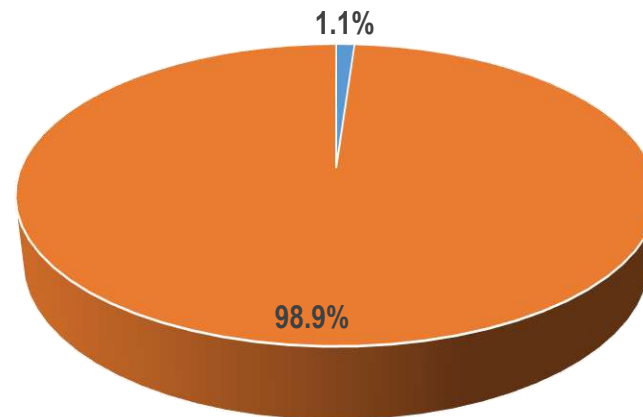
■ On Campus ■ Off Campus

Hispanic Students



■ On Campus ■ Off Campus

Local-Hispanic Students



■ On Campus ■ Off Campus

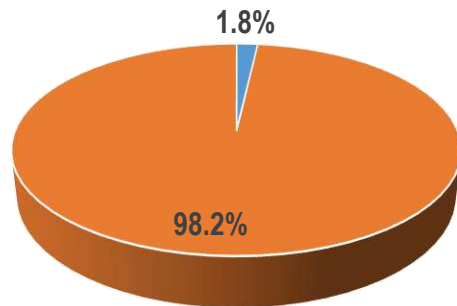
This population equals approximately 50% of MMC total enrollment

EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

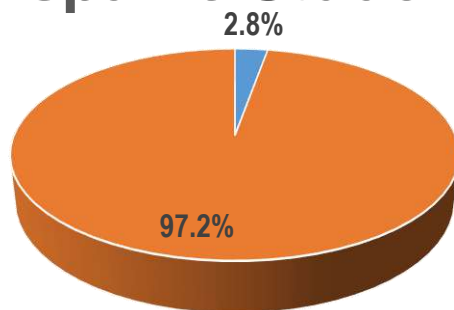
Who does not / will not live in FIU Housing?

Local Students



■ On Campus ■ Off Campus

Hispanic Students



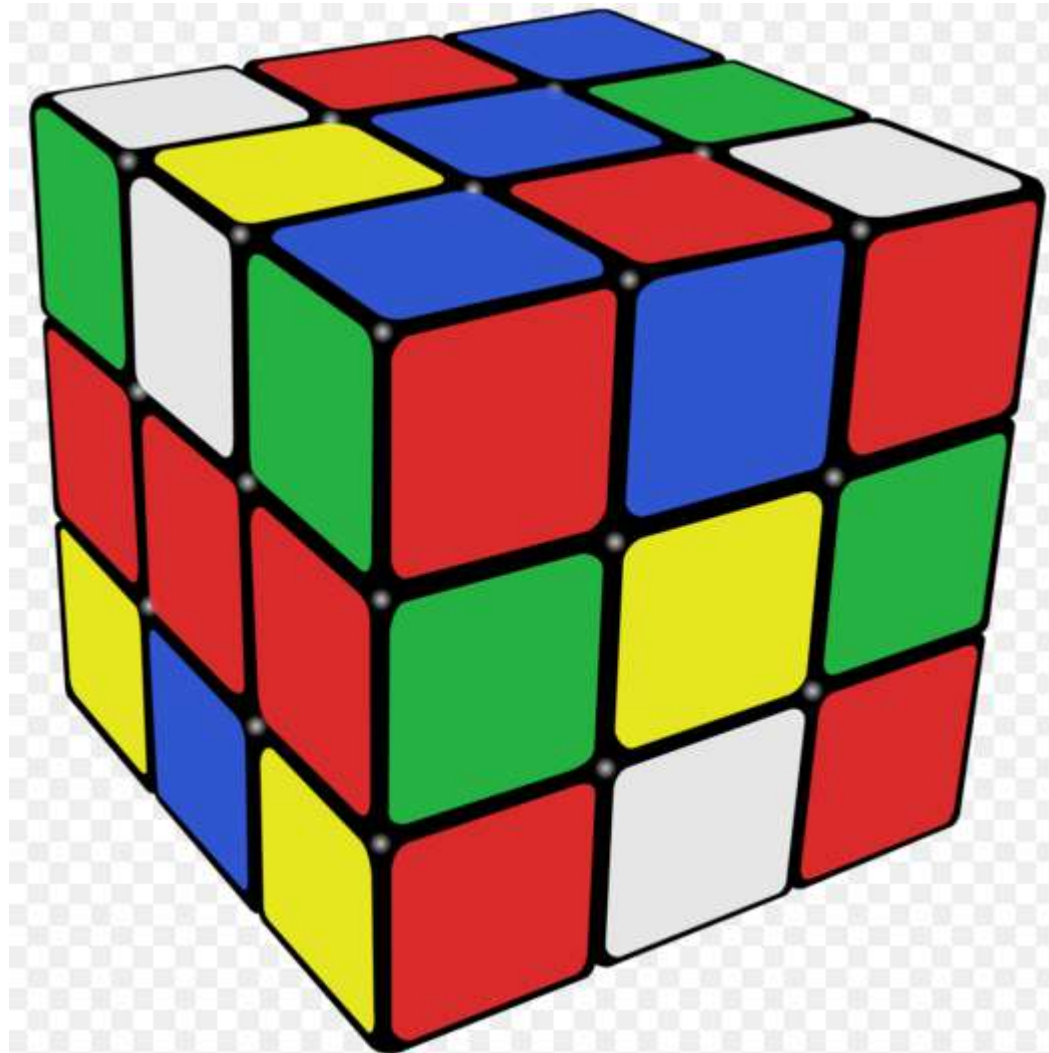
■ On Campus ■ Off Campus

Why will they not live on campus?

- ◆ *75%+ indicated that FIU Housing is not important*
- ◆ *92% indicated that affordability drives their housing decisions*
 - *75% of whom live with parents / relatives*
- ◆ *60% are currently employed*
 - *65% of whom work 4+ days per week*

EXISTING CONDITIONS

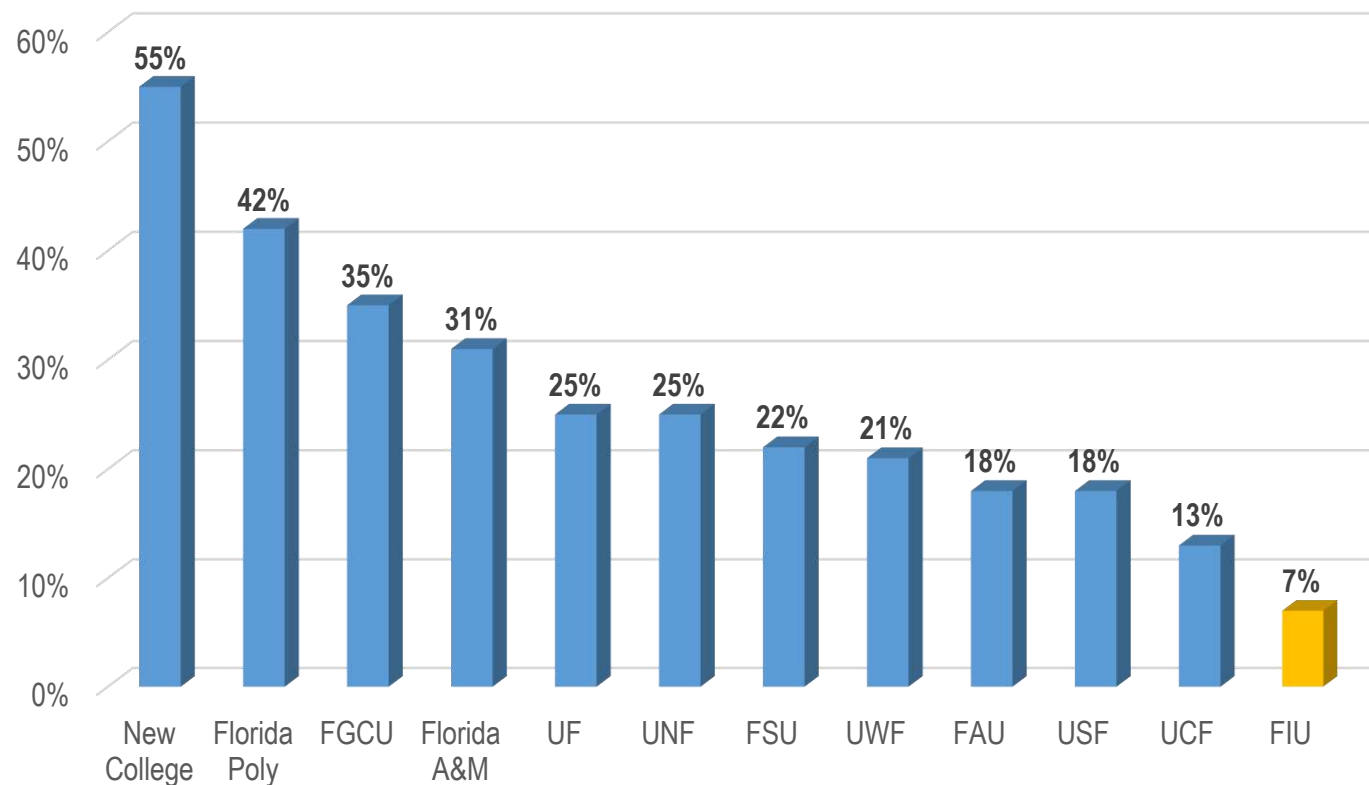
HOUSING MASTER PLAN UPDATE



EXISTING CONDITIONS

HOUSING MASTER PLAN UPDATE

SUS UNDERGRADUATE HOUSING BENCHMARK



FIU offers the least number of beds to UG students in the SUS

HOUSING MASTER PLAN UPDATE

Sub-Demographic Characteristics

A 10x10 grid of squares. Four large black arrows point downwards from the top row to the bottom row, specifically from the 3rd, 7th, 8th, and 9th columns. Two large black arrows point rightwards from the left edge to the 3rd and 7th columns, specifically from the 1st and 2nd rows. The grid is composed of 100 small squares, each containing a small black square in the center.

FIU's unique population requires an in-depth understanding of student preferences by sub-demographic population

TARGET MARKET GROUP METHODOLOGY

To filter raw survey responses to ensure that the resulting projections represent only those students with a high probability of living on campus based on their current situation, both demographically and financially.

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

FIU Target Market Group

On-Campus Students

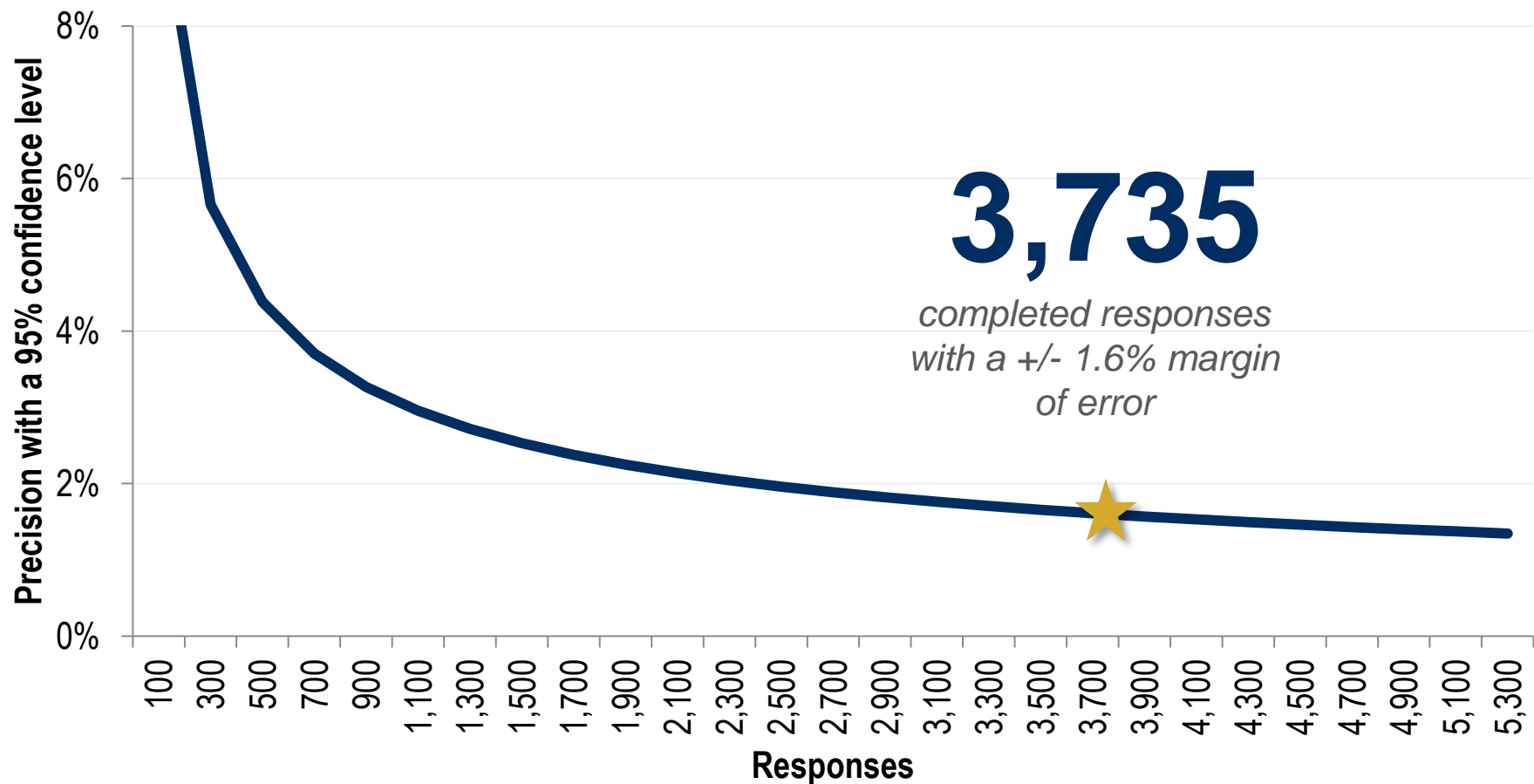
Off-Campus Students

Rent housing (\$600+ / month excl. utilities)
Single without children
Full-time
Traditionally aged (18-24)
Non-local
Not living with relatives

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Survey Participation / Statistical Reliability



DEMAND ANALYSIS

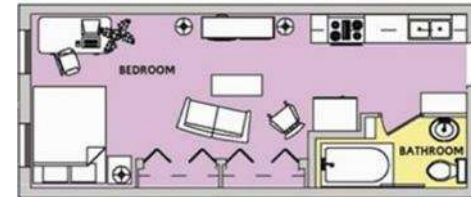
HOUSING MASTER PLAN UPDATE

Surveyed Unit-type Configurations

Traditional / Suite Units



Apartment Units



Semester Rental Rates

	SO Suite	DO Suite	SO Apartment	DO Apartment
FIU Current	\$3,450	\$2,700	\$3,933	N/A
Survey Rates	\$4,222	\$3,248	\$5,955	\$4,247
Survey Rate Premium	22%	20%	51%	N/A

*Rental rates shown are averages from both FIU and the survey

**FIU's current rental rates do not include University Apts., as the community has no debt (able to charge lower rates)

**FIU's current rental rates do not include required meal plan for suite-style housing

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Occupancy-coverage Ratio (“OCR”)

Proprietary B&D methodology that adjusts demand projections to better reflect...

- ◆ An institutions’ risk tolerance for housing
- ◆ Competitiveness of the off-campus market

FIU Occupancy Coverage Ratio	National Range of OCR’s	Target Market
1.05x	1.00x – 1.15x	Freshmen
1.10x	1.05x – 1.15x	Sophomore
1.20x – 1.25x	1.15x – 1.30x	Juniors and Seniors
1.50x	1.30x – 1.50x	Graduate Students

Example:

***1.2 to 1.0 OCR =
12 units of demand required to
build 10 units of supply***

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Current Capture vs. Potential Demand

	<u>Enrollment</u>	<u>Fall 2015 Actual</u>		<u>Fall 2015 Demand</u>	
		<u>Current Capture</u>	<u>Current Occupancy</u>	<u>Potential Demand</u>	<u>Potential Capture</u>
Fresh. / Soph.	10,233	1,745	17.1%	1,842	18.0%
Junior / Senior	26,556	1,216	4.6%	1,657	6.2%
Graduate	8,511	132	1.6%	184	2.2%
Total	45,300	3,093	6.8%	3,683	8.1%
				Existing Inventory	3,184
				Delta	-499

*Please note that totals above do not include 'Other / Non-Classified' students

499

*beds of excess demand
(revenue-generating)
currently exists*

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Targeted enrollment growth of non-freshmen and sophomores limits increases in housing demand in future years

	Current	Projections					Percentage
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	
MMC POPULATION	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	HDCNT	
LOWER (Freshman / Soph.)	10,233	10,172	10,103	10,021	9,923	9,794	-4.3%
UPPER (Junior / Senior / Other)	26,556	26,875	27,274	27,778	28,442	29,470	11.0%
UNDERGRADUATE FACE-TO-FACE	36,789	37,047	37,376	37,799	38,365	39,264	6.7%
GRADUATE FACE-TO-FACE	8,511	8,832	9,221	9,739	10,483	11,254	32.2%
UNCLASSIFIED FACE-TO-FACE	1,039	1,036	1,036	1,036	1,036	1,036	-0.3%
FIU FACE-TO-FACE ENROLLMENT	46,339	46,916	47,633	48,574	49,884	51,554	11.3%
DUAL ENROLLED / FIU 2.0	7,018	7,538	8,255	9,126	10,293	11,810	68.3%
FIU TOTAL ENROLLMENT	53,357	54,454	55,889	57,701	60,176	63,364	18.8%

**Note: Face-to-face enrollment shown in chart is for MMC only*

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Fall 2024 Supply – Demand Reconciliation

	Enrollment	Fall 2015 Actual		Fall 2015 Demand		Fall 2024 Demand		Delta (2024-2015)
		Current Capture	Current Occupancy	Potential Demand	Potential Capture	Potential Demand	Potential Capture	
Fresh. / Soph.	10,233	1,745	17.1%	1,842	18.0%	1,715	18.2%	-127
Junior / Senior	26,556	1,216	4.6%	1,657	6.2%	1,972	6.2%	315
Graduate	8,511	132	1.6%	184	2.2%	305	2.2%	121
Total	45,300	3,093	6.8%	3,683	8.1%	3,992	7.2%	309
		Existing Inventory		3,184		3,184		
		Delta		-499		-808		

*Please note that totals above do not include 'Other / Non-Classified' students

*In Fall 2024, an additional 309 beds will be demanded, resulting in a
total future deficit of 808 beds*

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Housing Demand Sensitivity - Population

	*Enrollment	Fall 2024 Demand	
		Potential Capture	Potential Demand
Fresh. / Soph.	9,430	18%	1,715
Junior / Senior	31,999	6%	1,972
Graduate	14,078	2%	305
Total	55,508	7%	3,992

**Please note enrollment projections from Fall 2021 - Fall 2024 have been estimated by B&D based on trends provided*

***Please note that totals above do not include 'Other / Non-Classified' students*

5% Change in
Freshman /
Sophomore Pop.  **+/- 325
Beds**

5% Change in
non- Local
Population  **+/- 325
Beds**

5% Change in
Honors College
Population  **+/- 5
Beds**

5% Change in
non-Hispanic
Population  **+/- 200
Beds**

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

Supply – Demand Reconciliation

Fall 2015 Housing Demand

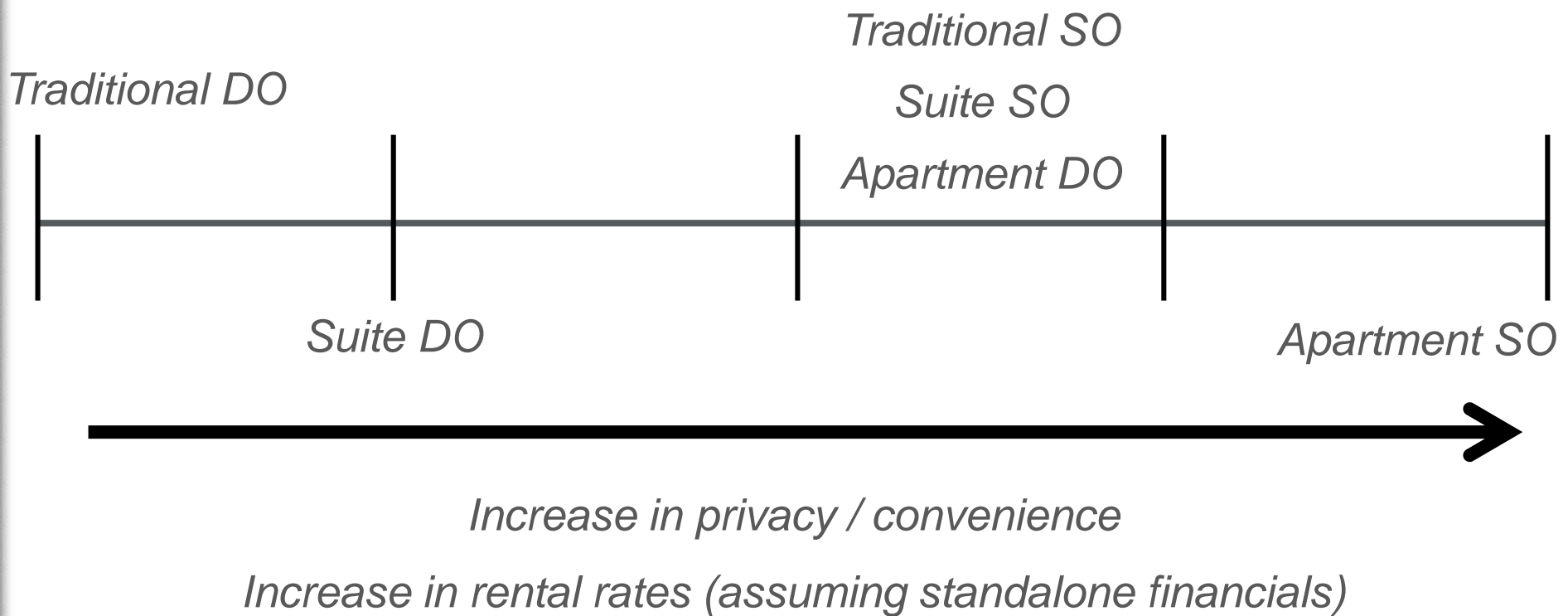
	Suite-Style	Apartment-Style	Total by Classification
Freshman / Sophomore	605	1,236	1,841
Junior / Senior	570	1,087	1,657
Graduate	40	145	184
Total Demand	1,215	2,468	3,683
Existing Inventory	1,196	1,988	3,184
Surplus / (Deficit)	(19)	(480)	(499)

Students indicated that excess demand exists for apartment-style units

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

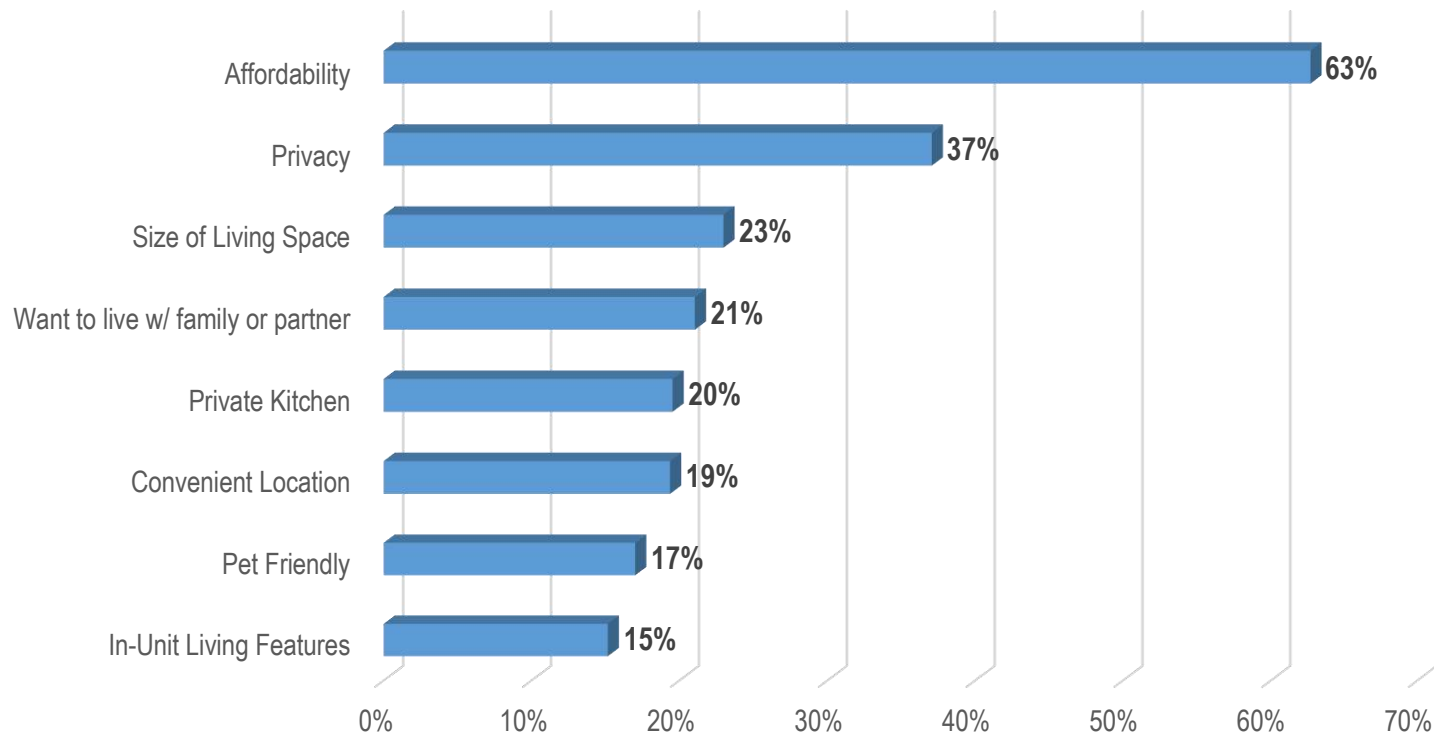
On-Campus Housing Spectrum



DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

What is most important to your housing decision for next year?

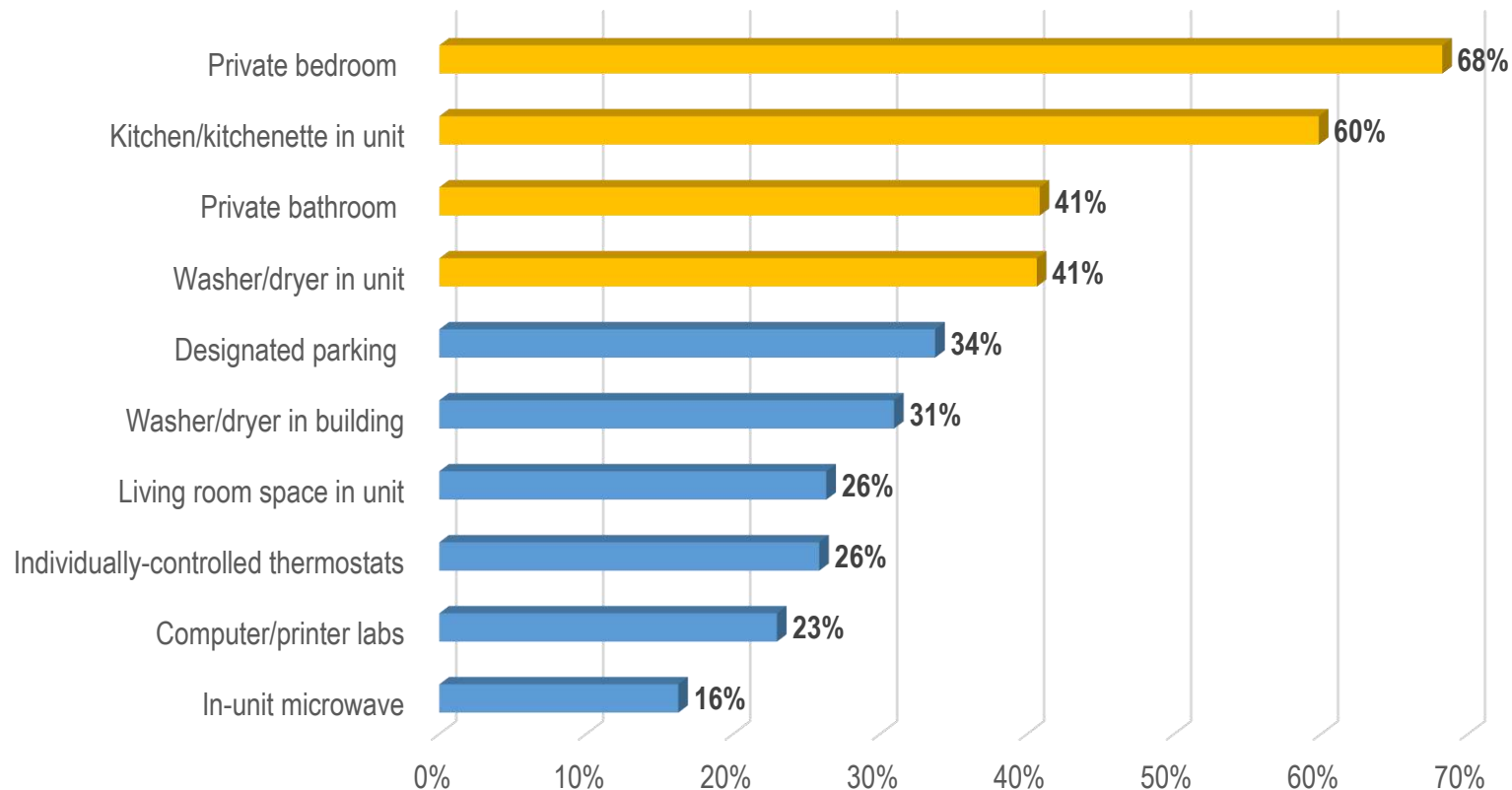


Affordability is most critical for students' housing decisions next year

DEMAND ANALYSIS

HOUSING MASTER PLAN UPDATE

What program / amenities are most important for FIU housing?



Designing the units with focus on SO bedrooms is most important – provide additional features as can be achieved while maintaining affordability

KEY QUESTIONS

HOUSING MASTER PLAN UPDATE

What is FIU's current and projected demand for housing?

What is the potential demand for an Honors-specific residence hall?

What opportunities exist to grow the capture rate?

Should FIU develop additional housing to meet strategic goals?

*How many beds?
Targeted population?
What configuration?
Phasing? Existing inventory considerations?*

OPERATIONAL CONSIDERATIONS

HOUSING MASTER PLAN UPDATE

Housing Demand Sensitivity – Pricing & Programming

<u>Residence Hall</u>	<u>Unit-Type</u>	<u>Semester Rate</u>	<u>Required MP</u>	<u>Total Costs</u>
Panther Hall	Shared	\$2,700	\$1,899	\$4,599
Lakeview Hall	Shared	\$2,700	\$1,899	\$4,599
	Private	\$3,450	\$1,899	\$5,349
Everglades Hall	3-Bed	\$3,800	-	\$3,800
University Towers	Studio	\$4,200	-	\$4,200
	2-Bed	\$4,200	-	\$4,200
	4-Bed	\$3,950	-	\$3,950
Parkview	4-Bed	\$4,050	-	\$4,050
University Apartments	Studio	\$4,050	-	\$4,050
	1-Bed -Shared	\$2,950	-	\$2,950
	2-Bed - Shared	\$2,450	-	\$2,450
	2-Bed - Private	\$3,750	-	\$3,750
	4-Bed	\$3,900	-	\$3,900

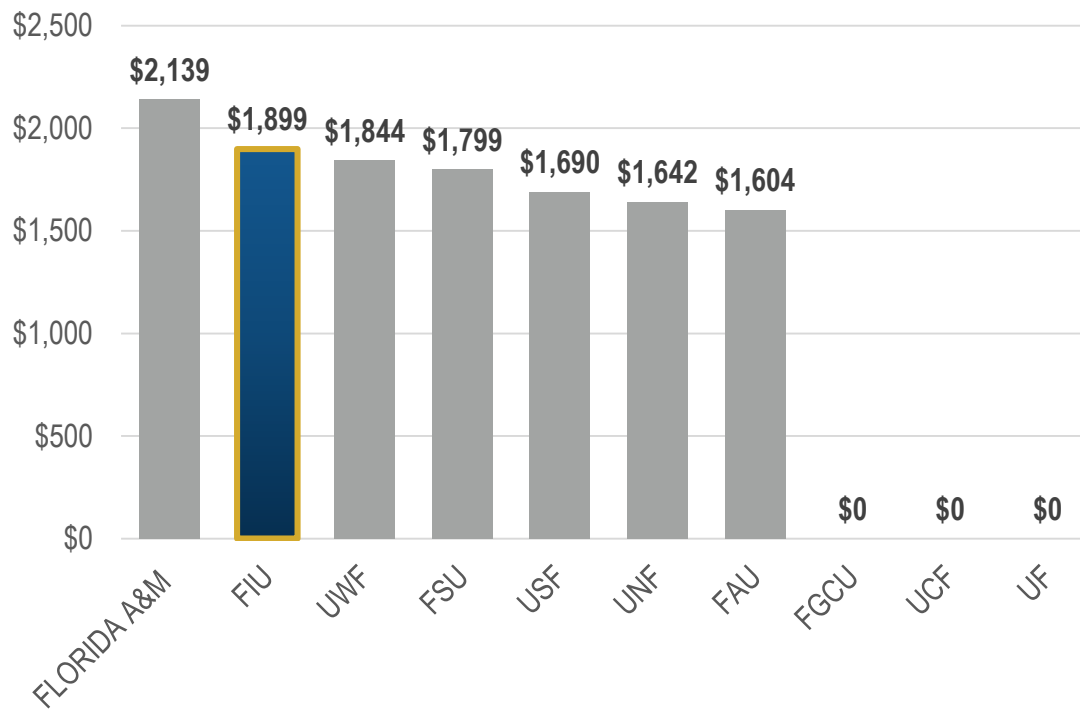
Due to the required meal plan, FIU's most expensive unit type is for the least demanded configuration available on campus

OPERATIONAL CONSIDERATIONS

HOUSING MASTER PLAN UPDATE

Housing Demand Sensitivity – Pricing & Programming

Meal Plan Requirement – Semester Rates



2nd

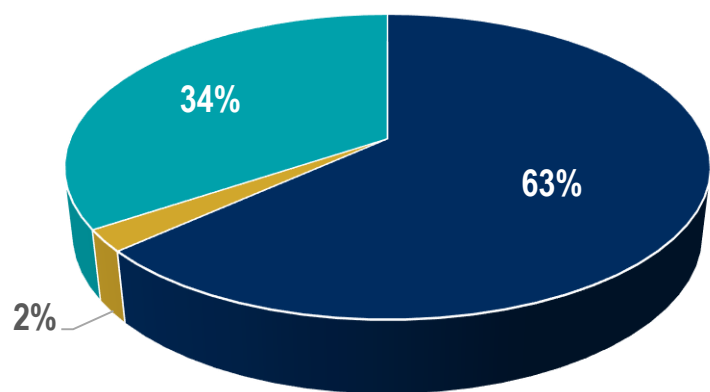
*FIU has the 2nd
highest required
meal plan rate in
the SUS*

OPERATIONAL CONSIDERATIONS

HOUSING MASTER PLAN UPDATE

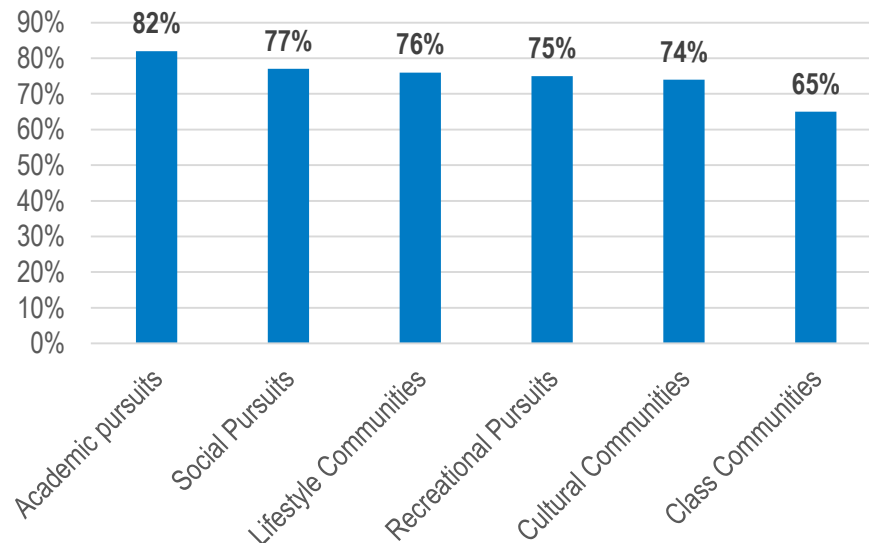
Housing Demand Sensitivity – Pricing & Programming

How would the availability of living-learning communities affect your desire to live on campus? (all FIU students)



- Increase my desire
- Does not affect my desire
- Decrease my desire

How interested are you in the following living-learning communities?



KEY QUESTIONS

HOUSING MASTER PLAN UPDATE

What is FIU's current and projected demand for housing?

What is the potential demand for an Honors-specific residence hall?

What opportunities exist to grow the capture rate?

Should FIU develop additional housing to meet strategic goals?

*How many beds?
Targeted population?
What configuration?
Phasing? Existing inventory considerations?*



What do we know about Honors College housing?

HONORS COLLEGE

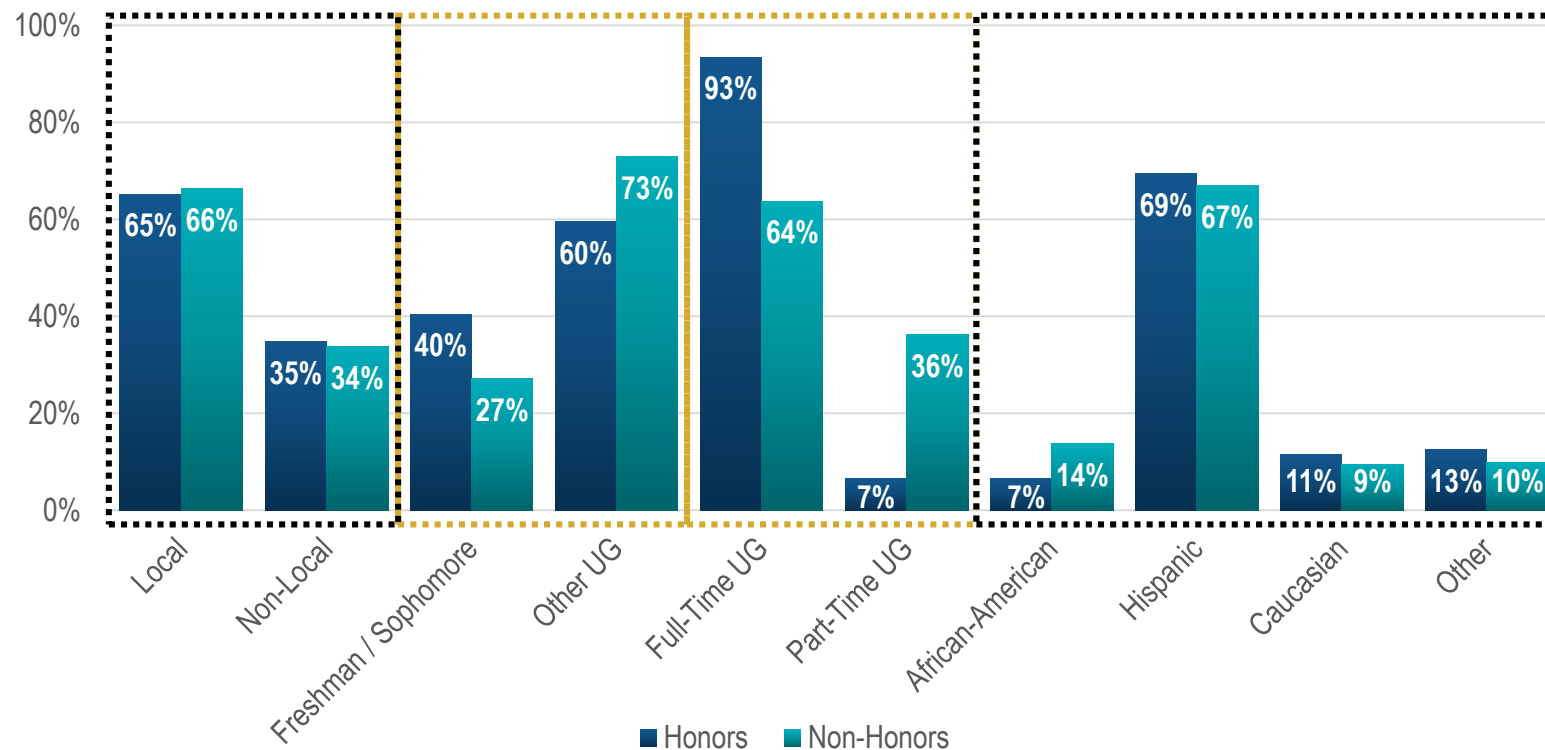
HOUSING MASTER PLAN UPDATE

- ◆ Currently capturing **22%** of Honors students in FIU housing
- ◆ HOWEVER, the Presidential Scholarship is positively impacting current capture
- ◆ Honors College students are demographically similar to the overall population
- ◆ **72%** of Honors College students indicated that a dedicated residence hall would increase their desire to live on campus

HONORS COLLEGE

HOUSING MASTER PLAN UPDATE

Honors College Demographic Composition



Permanent residence and race / ethnicity is similar for the Honors College and overall population, which are both key indicators regarding housing participation

HONORS COLLEGE

HOUSING MASTER PLAN UPDATE

Honors College Housing Demand

		Fall 2015 Actual		Fall 2015 Demand		Fall 2024 Demand	
	<u>Enrollment</u>	<u>Current Capture</u>	<u>Current Occupancy</u>	<u>Potential Demand</u>	<u>Potential Capture</u>	<u>Potential Demand</u>	<u>Potential Capture</u>
Fresh. / Soph.	748	136	18%	196	26%	181	26%
Junior / Senior	1,095	265	24%	147	13%	177	14%
Graduate	0	0	N/A	N/A	0%	N/A	0%
Total	1,843	401	22%	343	19%	358	18%

It is anticipated that removing the Presidential Scholarship would decrease current demand by

58 beds

KEY QUESTIONS

HOUSING MASTER PLAN UPDATE

What is FIU's current and projected demand for housing?

What is the potential demand for an Honors-specific residence hall?

What opportunities exist to grow the capture rate?

Should FIU develop additional housing to meet strategic goals?

*How many beds?
Targeted population?
What configuration?
Phasing? Existing inventory considerations?*

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

What Should FIU Build?

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Enrollment	45,283	45,863	46,579	47,514	48,813	50,458	51,642	52,876	54,164	55,508
Potential Capture (%)	8.1%	8.1%	8.0%	7.9%	7.8%	7.6%	7.5%	7.4%	7.3%	7.2%
Potential Capture (#)	3,683	3,700	3,720	3,748	3,788	3,846	3,883	3,922	3,963	4,006
Existing Inventory	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184
Deficit / (Surplus)	(499)	(516)	(536)	(564)	(604)	(662)	(699)	(738)	(779)	(822)

Fall 2018 is the earliest that should be targeted for new FIU housing

New dining contract begins – allows for flexibility in rental rate strategy

With new dining agreement, revised rental rate strategy potentially may shift capture rates and demand by residence hall

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

What Should FIU Build?

Living-Learning-Focused Residential Community

- ◆ Up to 550 revenue-generating beds
- ◆ Single-occupancy suite-style or apartment-"lite"-style housing that prioritizes affordability and market responsiveness
- ◆ Likely to include a mix of 2- and 4-bedroom units
- ◆ Risk mitigation strategies to consider:
 - Likely to include Honors College program
 - Should not be physically connected to a future Honors College academic building – enhances desirability for non-Honors students
 - Competitive rental rates that are comparable to other existing on-campus housing

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

What Should FIU Build?

Alternative Scenario: Honors College-Focused Residential Community

- ◆ Up to 350 revenue-generating beds
- ◆ Single-occupancy suite-style or apartment-"lite"-style housing – features to prioritize affordability
- ◆ Likely to include a mix of 2- and 4-bedroom units
- ◆ Risk mitigation strategies to consider:
 - Should not be physically connected to a future Honors College academic building – enhances desirability for non-Honors students
 - Competitive rental rates that are comparable to other existing on-campus housing

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

New Housing – Financial Sensitivity

Project Cost / SF	Year 1 DCR				
	1.00 DCR	1.05 DCR	1.10 DCR	1.15 DCR	1.20 DCR
\$200 / SF	\$3,467	\$3,640	\$3,813	\$3,986	\$4,159
\$220 / SF	\$3,659	\$3,842	\$4,025	\$4,208	\$4,391
\$240 / SF	\$3,852	\$4,044	\$4,236	\$4,428	\$4,620
\$260 / SF	\$4,045	\$4,247	\$4,450	\$4,653	\$4,856
\$280 / SF	\$4,237	\$4,450	\$4,664	\$4,878	\$5,092
\$300 / SF	\$4,430	\$4,653	\$4,878	\$5,103	\$5,328

**Highlighted rental rates indicate the recommended development parameters*

Key Financial Assumptions:

**95%
Occupancy
Year 1**

**\$11.00 / SF
Expenses**

**280 GSF / Bed
(average)**

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

Future Phases?

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Enrollment	45,283	45,863	46,579	47,514	48,813	50,458	51,642	52,876	54,164	55,508
Potential Capture (%)	8.1%	8.1%	8.0%	7.9%	7.8%	7.6%	7.5%	7.4%	7.3%	7.2%
Potential Capture (#)	3,684	3,700	3,720	3,748	3,788	3,846	3,883	3,922	3,963	4,006
Existing Inventory	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184
Deficit / (Surplus)	(500)	(516)	(536)	(564)	(604)	(662)	(699)	(738)	(779)	(822)

There are additional risks that must be considered when considering additional future housing...

**Total
enrollment risk
/ enrollment by
classification**

**Demographic
composition
risk**

**Off-campus
risk**

**Pricing / meal
plan structure
risk**

**Delivery
structure risk
(self-develop
vs. P3)**

FUTURE HOUSING

HOUSING MASTER PLAN UPDATE

Other Considerations

What should FIU anticipate from FIU Global?

- ◆ Are these student going to be required to live on campus?
- ◆ How big / quickly is the program going to grow?

What should FIU do with its existing inventory?

- ◆ University Apartments is debt free / produces significant cash flow – however, not ideal location / serving as a competitive amenity during recruitment
- ◆ Panther Hall will be debt free in 9 years – enhanced financial flexibility

Next Steps

NEXT STEPS

HOUSING MASTER PLAN UPDATE

- 1** Achieve clarity regarding the targeted future dining agreement
- 2** Conduct a system-wide rental rate analysis
- 3** Develop comprehensive financial model to test rental rates / inventory considerations (deferred maintenance, renovation opportunities, etc.)
- 4** Determine optimal financial delivery structure
- 5** Create an implementation / phasing strategy to include existing inventory and future project(s)



Housing Master Plan Update

Presentation of Findings | December 2015



info@programmanagers.com
PROGRAMMANAGERS.COM

Estimated Project Cost \$ 66,500,000
 Design Start Date 7/1/2017
 Construction Start Date 12/1/2017
 Construction Completion Date 6/30/2019
 Estimated Useful Life 50 years
 Bond Issuance Date 11/1/2017

DRAW SCHEDULE															
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
a. Construction Cost	\$ -	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431	\$ 3,275,431
b. Professional Fees															
Base Agreement - A/E (as per contract)	3,156,109														
Construction Manager (1%) - Pre-Construction fees	556,823														
c. Fire Marshal															
d. Inspection Services															
Project Representative	360,000														
Threshold Inspector	55,682														
f. Surveys/Tests	200,000														
g. Permit/Impact/Environmental Fees															
Environmental	7,500														
i. Movable Furnishings & Equipment															
j. Contingencies	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833
Construction Services Reimbursement (3%)	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833	110,833
Total	\$ 4,557,781	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097	\$ 3,497,097
Percent completed	6.9%	12.1%	17.4%	22.6%	27.9%	33.1%	38.4%	43.7%	48.9%	54.2%	59.4%	64.7%	70.0%	75.2%	80.5%

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2017
Estimated Sources and Uses of Funds
University Housing Project
for Fiscal Year 2017 - 2018

Sources of Funds

Bond Par Amount	\$ 59,117,008	Series 2017 Bonds par amount based on a fixed, tax-exempt interest rate of 5% for 30 years.
Less: Costs of Issuance		
Total Costs of Issuance	\$ (165,528)	Based on estimates
Less: Underwriter Discount	\$ (709,404)	
Plus: Cash Contribution	\$ 16,400,000	
Plus: Interest Earnings (Construction Trust Fund)	\$ 370,679	Based on net bond proceeds deposited in the construction fund, invested for 15 months at an estimated interest rate of 1.4%.
Total Sources of Funds	<u>\$ 75,012,755</u>	

Uses of Funds

Project Cost (Planning, Design, Construction & Equipment)	\$ 66,500,000	Cost of planning, design, construction, and equipment.
Debt Service Reserve Account	\$ 3,968,083	Fully funded at maximum annual debt service on the bonds.
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 4,544,671	This represents 18 months of capitalized interest to be paid from bond proceeds at an interest rate of 5%.
Total Uses of Funds	<u>\$ 75,012,755</u>	

Estimated Debt Service

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Coupon*</u>
1	-	1,477,925	1,477,925	5.000%
2	-	2,963,949	2,963,949	5.000%
3	1,012,233	2,955,850	3,968,083	5.000%
4	1,062,844	2,905,239	3,968,083	5.000%
5	1,115,987	2,852,097	3,968,083	5.000%
6	1,171,786	2,796,297	3,968,083	5.000%
7	1,230,375	2,737,708	3,968,083	5.000%
8	1,291,894	2,676,189	3,968,083	5.000%
9	1,356,489	2,611,594	3,968,083	5.000%
10	1,424,313	2,543,770	3,968,083	5.000%
11	1,495,529	2,472,554	3,968,083	5.000%
12	1,570,305	2,397,778	3,968,083	5.000%
13	1,648,821	2,319,263	3,968,083	5.000%
14	1,731,262	2,236,822	3,968,083	5.000%
15	1,817,825	2,150,259	3,968,083	5.000%
16	1,908,716	2,059,367	3,968,083	5.000%
17	2,004,152	1,963,932	3,968,083	5.000%
18	2,104,359	1,863,724	3,968,083	5.000%
19	2,209,577	1,758,506	3,968,083	5.000%
20	2,320,056	1,648,027	3,968,083	5.000%
21	2,436,059	1,532,024	3,968,083	5.000%
22	2,557,862	1,410,221	3,968,083	5.000%
23	2,685,755	1,282,328	3,968,083	5.000%
24	2,820,043	1,148,041	3,968,083	5.000%
25	2,961,045	1,007,038	3,968,083	5.000%
26	3,109,097	858,986	3,968,083	5.000%
27	3,264,552	703,531	3,968,083	5.000%
28	3,427,779	540,304	3,968,083	5.000%
29	3,599,168	368,915	3,968,083	5.000%
30	3,779,127	188,956	3,968,083	5.000%
	59,117,008	56,431,194	115,548,202	



March 3, 2017

Total Outstanding Debt with a Lien on Pledged Revenues

Outstanding Debt Service				Projected Debt Service	
Year	Series 2011A	Series 2012A	Series 2015A	Series 2017	Total
FY 2017	2,278,519	3,124,369	2,015,375		7,418,263
1 FY 2018	2,271,769	3,125,769	2,020,625	1,477,925	8,896,088
2 FY 2019	2,276,269	3,124,569	2,018,125	2,963,949	10,382,911
3 FY 2020	2,271,269	3,123,569	2,018,125	3,968,083	11,381,046
4 FY 2021	2,272,019	3,126,519	2,020,375	3,968,083	11,386,996
5 FY 2022	2,272,619	3,130,519	2,021,775	3,968,083	11,392,996
6 FY 2023	2,271,419	3,125,619	2,013,525	3,968,083	11,378,646
7 FY 2024	2,270,794	3,126,019	2,018,925	3,968,083	11,383,821
8 FY 2025	967,725	4,494,219	2,020,675	3,968,083	11,450,702
9 FY 2026		4,495,419	2,018,925	3,968,083	10,482,427
10 FY 2027		4,492,019	2,018,775	3,968,083	10,478,877
11 FY 2028		4,489,019	2,017,275	3,968,083	10,474,377
12 FY 2029		2,861,219	2,017,431	3,968,083	8,846,733
13 FY 2030		2,863,419	2,018,969	3,968,083	8,850,471
14 FY 2031		2,862,819	2,016,594	3,968,083	8,847,496
15 FY 2032		2,864,419	2,017,363	3,968,083	8,849,864
16 FY 2033		2,863,019	2,018,838	3,968,083	8,849,939
17 FY 2034		2,863,619	2,020,688	3,968,083	8,852,389
18 FY 2035		2,866,019		3,968,083	6,834,102
19 FY 2036		2,862,331		3,968,083	6,830,414
20 FY 2037		2,865,138		3,968,083	6,833,221
21 FY 2038		2,864,025		3,968,083	6,832,108
22 FY 2039		2,860,963		3,968,083	6,829,046
23 FY 2040		2,863,650		3,968,083	6,831,733
24 FY 2041		2,861,663		3,968,083	6,829,746
25 FY 2042				3,968,083	3,968,083
26 FY 2043				3,968,083	3,968,083
27 FY 2044				3,968,083	3,968,083
28 FY 2045				3,968,083	3,968,083
29 FY 2046				3,968,083	3,968,083
30 FY 2047				3,968,083	3,968,083
31 FY 2048					-
32 FY 2049					-
FY 2050					
Total	19,152,401	80,199,925	36,332,381	115,548,202	251,232,909



Parity / Incurrence Test

	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Average</u>
Rental Income	\$ 29,104,905	\$ 30,567,829	\$ 29,836,367
Less Housing System Expenses ¹	(14,528,585)	(13,141,470)	(13,835,027)
Interest Income	5,504	42,842	24,173
Pledged Revenues (Unadjusted)	<u>14,581,824</u>	<u>17,469,201</u>	<u>\$ 16,025,512</u>

Adjustments

FY 2017-18 ²	263,188	263,188	263,188
FY 2018-19 ³	265,820	265,820	265,820
Facility Year 1 Operations ⁴	4,728,642	4,728,642	4,728,642
Adjusted Pledged Revenues	<u>\$ 19,839,474</u>	<u>\$ 22,726,851</u>	<u>\$ 21,283,162</u>

Average Adjusted Pledged Revenues

Average Annual Adjusted Pledge Revenue	\$ 21,283,162
Maximum Annual Debt Service	\$ 11,450,702
Coverage on Maximum Annual Debt Service	1.8587

¹ Excludes one-time transactions included in Total Current Expenses

² Represents the projected increase Rental Income of about 1.0% per year from FY 2017-18 to FY 2018-19 due to fee increases.

³ Represents the projected increase in Rental Income of about 1.0% per year from FY 2018-19 to FY 2019-20 due to fee increases.

⁴ Represents the projected additional Pledged Revenues in the 12 months of operation after

**Security/Lien
Structure:**

Net housing system revenues will be pledged for the payment of debt services on parity with the system's outstanding debt. These revenues are derived primarily from rental income, summer special event rentals, and other miscellaneous collections (such as the net revenues from the parking spaces associated with this project) after deducting operating and maintenance expenses ("Pledged Revenues"). When the facility opens in FY 2019-20, the projected rental rate for the fall and spring semester is \$4,325 per bed for the four-bedroom suites. These rates are consistent with rental rates for similar existing facilities at FIU and across the State University System.

The debt will be payable solely from net housing system revenues and secured as to the payment of principal and interest, on a parity with the State of Florida, Florida Board of Governors, Florida International University Housing Facility Revenue Bonds, Series 2011A, 2012A, and 2015A, by a lien on the Pledged Revenues. Currently, \$93,020,000 in aggregate principal amount is outstanding.

March 3, 2017

Historical and Projected Pledged Revenues and Debt Service Coverage

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY**

5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE¹

	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	Projected						
						Budget						
Operating Revenues												
Rental Income ²	\$ 25,060,118	\$ 25,976,149	\$ 30,458,678	\$ 29,104,905	\$ 30,567,829	\$ 29,770,723	\$ 29,770,723	\$ 30,676,967	\$ 30,983,736	\$ 37,797,631	\$ 38,174,340	\$ 38,554,803
Total Housing System Revenues	\$ 25,060,118	\$ 25,976,149	\$ 30,458,678	\$ 29,104,905	\$ 30,567,829	\$ 29,770,723	\$ 29,770,723	\$ 30,676,967	\$ 30,983,736	\$ 37,797,631	\$ 38,174,340	\$ 38,554,803
Current Expenses ³												
Personnel Services	\$ 4,595,754	\$ 4,624,058	\$ 4,931,804	\$ 4,677,447	\$ 4,644,617	\$ 5,569,275	\$ 5,569,275	\$ 5,005,344	\$ 5,055,397	\$ 5,576,758	\$ 5,637,234	\$ 5,698,408
Contractual Services	7,580,158	9,887,278	10,157,077	8,725,346	9,497,411	9,473,368	9,473,368	9,557,934	9,653,513	9,891,224	9,991,548	10,092,904
Other Operating Expenses	2,508,646	2,145,634	2,617,605	2,682,192	2,367,229	2,991,445	2,991,445	2,691,264	2,718,177	3,908,791	3,958,382	4,008,679
Total Current Expenses	\$ 14,684,558	\$ 16,656,970	\$ 17,706,486	\$ 16,084,985	\$ 16,509,257	\$ 18,034,088	\$ 18,034,088	\$ 17,254,541	\$ 17,427,087	\$ 19,376,773	\$ 19,587,164	\$ 19,799,991
Net Housing System Revenues	\$ 10,375,560	\$ 9,319,179	\$ 12,752,192	\$ 13,019,920	\$ 14,058,572	\$ 11,736,635	\$ 11,736,635	\$ 13,422,426	\$ 13,556,650	\$ 18,420,858	\$ 18,587,176	\$ 18,754,812
Interest Income	\$ 9,204	\$ 15,180	\$ 11,352	\$ 5,504	\$ 42,842	\$ 8,099	\$ 8,099	\$ -	\$ -	\$ -	\$ -	\$ -
Pledged Revenues	\$ 10,384,764	\$ 9,334,359	\$ 12,763,544	\$ 13,025,424	\$ 14,101,414	\$ 11,744,734	\$ 11,744,734	\$ 13,422,426	\$ 13,556,650	\$ 18,420,858	\$ 18,587,176	\$ 18,754,812
Annual Debt Service:												
1998 Bonds	1,923,105	-	-	-	-	-	-	-	-	-	-	-
2000 Bonds	545,320	-	-	-	-	-	-	-	-	-	-	-
2004 Bonds	4,295,350	4,293,600	4,290,850	4,296,850	2,272,644	2,278,519	2,278,519	2,271,769	2,276,269	2,271,269	2,272,019	2,272,619
2011 Refunding Bonds	450,198	2,273,069	2,275,469	2,276,519	3,131,966	3,124,369	3,124,369	3,125,769	3,124,569	3,123,569	3,126,519	3,130,519
2012 Bonds	39,405	2,099,769	3,129,769	3,128,869	3,908,809	2,015,375	2,015,375	2,020,625	2,018,125	2,018,125	2,020,375	2,021,775
2015 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
New Bond ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Debt Service	\$ 7,253,378	\$ 8,666,438	\$ 9,696,088	\$ 9,702,238	\$ 9,313,419	\$ 7,418,263	\$ 7,418,263	\$ 7,418,163	\$ 7,418,963	\$ 11,381,046	\$ 11,386,996	\$ 11,392,996
Maximum Annual Debt Service	\$ 9,702,238	\$ 9,702,238	\$ 9,702,238	\$ 9,702,238	\$ 9,313,419	\$ 7,418,263	\$ 7,418,263	\$ 7,482,619	\$ 7,482,619	\$ 11,450,702	\$ 11,450,702	\$ 11,450,702
Coverage Ratios												
Annual Debt Service	1.43x	1.08x	1.32x	1.34x	1.51x	1.58x	1.58x	1.81x	1.83x	1.62x	1.63x	1.65x
Maximum Annual Debt Service	1.07x	0.96x	1.32x	1.34x	1.51x	1.58x	1.58x	1.79x	1.81x	1.61x	1.62x	1.64x
Adjusted Debt Service ⁵	1.52x	1.37x	1.52x	1.50x	1.88x	2.17x	2.17x	1.81x	1.83x	1.62x	1.63x	1.65x

¹ The financial information related to revenues and expenses was provided by the University and has not been audited.

² Rental Income also includes net revenues from the 300 parking spaces associated with the Parkview project.

³ Current expenditures include costs associated with salaries, utilities, routine maintenance, supplies and repairs, less depreciation expense.

⁴ Estimated debt service was calculated based on the par amount of \$59,117,008. \$4.5 million capitalized interest, \$4.0 million DSRF and a 5 percent interest rate.

⁵ Adjusted for one-time transactions including in Total Current Expenses.

March 3, 2017

New Facility Projected Pledged Revenues and Debt Service Coverage

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY

PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE

	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20</u>	<u>FY 2020-21</u>	<u>FY 2021-22</u>	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
Operating Revenue and Expenses								
Revenue								
Room Rental	-	-	6,441,755	6,506,173	6,571,234	6,636,947	6,703,316	6,770,349
Parking	-	-	128,000	128,000	128,000	128,000	128,000	128,000
Bad Debt	-	-	(65,698)	(66,342)	(66,992)	(67,649)	(68,313)	(68,983)
Net Revenue	\$ -	\$ -	\$ 6,504,058	\$ 6,567,831	\$ 6,632,242	\$ 6,697,297	\$ 6,763,003	\$ 6,829,366
Operating Expenses								
Administration Cost	-	-	49,096	50,078	51,079	52,101	53,143	54,206
Marketing / Residential Life	-	-	241,957	246,796	251,732	256,767	261,902	267,140
Utilities	-	-	408,096	416,258	424,583	433,074	441,736	450,571
Property Management Fee	-	-	5,098	5,200	5,304	5,410	5,518	5,629
Salaries and Fringe	-	-	470,807	480,223	489,827	499,624	509,616	519,809
Contractual Services	-	-	141,176	144,000	146,880	149,817	152,814	155,870
Cleaning	-	-	136,826	139,563	142,354	145,201	148,105	151,067
Repairs and Maintenance	-	-	38,945	39,724	40,519	41,329	42,156	42,999
Other Fees and Insurance	-	-	170,295	173,700	177,174	180,718	184,332	188,019
Net Operating Expenses	\$ -	\$ -	\$ 1,662,296	\$ 1,695,541	\$ 1,729,452	\$ 1,764,041	\$ 1,799,322	\$ 1,835,309
Replacement Reserves & Fees								
Reserve Account	-	-	113,120	114,251	115,394	116,548	117,713	118,890
Total Operating Expenses	\$ -	\$ -	\$ 1,775,416	\$ 1,809,793	\$ 1,844,846	\$ 1,880,589	\$ 1,917,035	\$ 1,954,199
Net Income	-	-	4,728,642	4,758,038	4,787,396	4,816,708	4,845,968	4,875,167
Debt Service								
Principal	-	-	1,012,233	1,062,844	1,115,987	1,171,786	1,230,375	1,291,894
Interest	1,477,925	2,963,949	2,955,850	2,905,239	2,852,097	2,796,297	2,737,708	2,676,189
Capitalized Interest	1,488,848	3,055,823	-	-	-	-	-	-
Net Debt Service	(10,923)	(91,874)	3,968,083	3,968,083	3,968,083	3,968,083	3,968,083	3,968,083
Debt Service Ratio	-	-	1.20x	1.20x	1.21x	1.21x	1.22x	1.23x
NPV Surplus / Deficit	\$ 10,923	\$ 91,874	\$ 760,559	\$ 789,955	\$ 819,313	\$ 848,625	\$ 877,885	\$ 907,084
IRR	6.24%	\$ (66,500,000)	\$ 4,728,642	\$ 4,758,038	\$ 4,787,396	\$ 4,816,708	\$ 4,845,968	\$ 4,875,167

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

Finance and Facilities Committee

March 3, 2017

Subject: Amendment to Signature Authority – Authorization to Sign Checks for the University

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees (the BOT) amend the Signature Authority – Authorization to sign checks to pay the legal obligations of the University from any and all designated University depositories to reflect the following changes:

Removed: Cecilia Hamilton, former Associate Vice President and University Controller

Approve: Katharine A. Brophy, Associate Vice President and University Controller

Background Information:

The BOT is updating its official records to reflect University officers and employees authorized to sign checks to pay legal obligations on behalf of the University. As of February 17, 2017, Ms. Cecilia Hamilton has retired from Florida International University.

The University has depositories at banking institutions at which University funds are deposited and the University pays its legal obligations from said depositories. As such, the BOT must state with particularity the legal name and title of University employees who are authorized to sign checks to pay legal obligations of the University.

Supporting Documentation: None

Facilitator/Presenter: Kenneth A. Jessell

This page intentionally left blank

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee

March 3, 2017

Subject: Amendment to Signature Authority – Authorization to Sign Checks for Certain Foreign Research Program Accounts

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees (the BOT) amend the Signature Authority - Authorization to sign checks for certain foreign research program accounts to reflect the following changes:

For the West Africa Water Supply, Sanitation, and Hygiene Program:

- Removed: Cecilia Hamilton, former Associate Vice President and University Controller
- Approve: Katharine A. Brophy, Associate Vice President and University Controller
- Approve: Joseph Wethe, West Africa Program Deputy Director

For the Tanzania Integrated Water Sanitation and Hygiene Program:

- Removed: Cecilia Hamilton, former Associate Vice President and University Controller
 - Approve: Katharine A. Brophy, Associate Vice President and University Controller
-

Background Information:

The BOT is updating its official records to reflect University officers and employees authorized to sign checks to pay legal obligations on behalf of the University.

The University has depositories at banking institutions at which University funds are deposited and the University pays its legal obligations from said depositories. As such, the BOT must state with particularity the legal name and title of University employees who are authorized to sign checks to pay legal obligations of the University.

Supporting Documentation: N/A

Facilitator/Presenter: Kenneth A. Jessell

This page intentionally left blank

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

Subject: Authorization to Close Certain Foreign Program Accounts

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees close the following bank accounts and remove all signature authorities:

Account at the Bank of Kigali in Kigali, for the USAID project in Rwanda, the Rwanda Integrated Water Security Program.

Account at the TBC Bank in Tblisi, for the Integrated Natural Resource Management in Watersheds of the Republic of Georgia, INRMW, the Georgia Program.

Bank account for the Italy Program as it was never established.

Background Information:

The Florida International University Board of Trustees is updating its official records to reflect the closure of the above foreign projects and the associated bank accounts.

Supporting Documentation: None

Facilitator/Presenter: Kenneth A. Jessell

This page intentionally left blank

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

Subject: Tuition for Doctorate of Business Administration in International Business Self-Supporting Program, 2017-2018 Academic Year

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees (the BOT) approve the self-supporting tuition of \$33,000 annually for 24 credits for the Doctorate of Business Administration in International Business (DBA) offered through continuing education beginning academic year 2017-2018.

Background Information:

The FIU Board of Trustees approved the Doctorate of Business Administration in International Business (DBA) degree at the June 2, 2016 Board of Trustees meeting. In accordance with Board of Governors (BOG) Regulation 8.011, Authorization of New Academic Degree Programs and Other Curricular Offerings, FIU submitted the DBA proposal to the BOG for authorization subsequent to BOT approval in June.

The DBA is a self-supporting graduate degree program offered through the Division of Continuing Education and all costs are covered by student tuition. Educational and General funds are not used to support the program. Tuition for the program is \$33,000 annually for 24 credits; the total program is 72 credits for a total cost of \$99,000. Pursuant to BOG Regulation 8.002, university boards of trustees may establish non-fundable, self-supporting tuition rates for graduate level courses offered through the university's continuing education unit for consideration by the BOG.

Upon BOT approval of the tuition for the DBA, it is anticipated that the BOG will approve the academic program and established tuition at the June 22, 2017 BOG meeting.

Supporting Documentation:	June 2, 2016: FIU Board of Trustees Full Board Meeting Agenda and DBA agenda item page and executive summary
----------------------------------	--

Facilitator/Presenter:	Kenneth A. Jessell
-------------------------------	--------------------

This page intentionally left blank



FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES FULL BOARD MEETING

Thursday, June 2, 2016

2:00 pm **approximate start time*

Florida International University
Modesto A. Maidique Campus
MARC International Pavilion

AGENDA

- | | |
|---|---------------------------|
| 1. Call to Order and Chair's Remarks | Chair Claudia Puig |
| 2. Foundation Report | Thomas M. Cornish |
| 3. Public Appearances | Claudia Puig |
| 4. President's Report | Mark B. Rosenberg |
| 5. Action Items – Consent Agenda | Claudia Puig |
- BT1. Minutes, February 10, 2016
 - BT2. Minutes, March 11, 2016
 - FA2. Proposed 2016-17 Fixed Capital Outlay Budget
 - FA3. Request for Approval of FIU's 2017-18 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan
 - FA4. Approval for FIU to Undertake a Competitive Bid Process to Sublease the Wolfsonian-FIU Annex Building and Parking Lot
 - AP1. Tenure Nominations
 - AP2. Tenure as a Condition of Employment Nomination
 - AP3. New Program Proposal: Doctorate of Business Administration in International Business

FULL BOARD Meeting

Date: June 2, 2016

Subject: New Program Proposal: Doctorate of Business Administration in International Business (CIP 52.1101)

Proposed Board Action:

Approve the Doctorate of Business Administration in International Business (CIP 52.1101) new program proposal.

Background Information:

The College of Business is proposing to offer a Doctorate of Business Administration in International Business (DBA). The DBA is a three-year program targeted to individuals with long-standing successful careers in management who wish to enhance their careers through a terminal degree positioned as the “Global Executive DBA.” The new program will provide its participants the skills necessary for developing applied theory through managerial research with an emphasis in the global marketplace.

Through the DBA, FIU will be able to increase the number of degrees awarded in international business, an area of strategic emphasis. FIU will build on its nationally recognized International Business experience where it is ranked nationally in the top 15 for its undergraduate and graduate International Business programs.

Each university board of trustees shall approve new research and professional doctoral degree programs for submission to the Board of Governors for authorization, in accordance with the criteria outlined in section (3) of Board of Governors Regulation 8.011 – *Authorization of New Academic Degree Programs and Other Curricular Offerings*.



New Degree Proposal: Doctorate of Business Administration

International Business (CIP 52.1101)

College of Business

EXECUTIVE SUMMARY

The proposed Doctor of Business Administration [DBA] is a three-year program that will provide rigorous graduate education focusing on integration of business functions and concepts targeting executives and senior managers. It will be a lockstep program with the first two years focused on core course work and the third year focused on the dissertation. The new program is fundamentally different from FIU's traditional PhD program. Professional doctorate-level educational programs are growing in popularity due to the increasing need for advanced research skills within the professional business setting. The DBA targets individuals with long-standing successful careers in management who wish to enhance their careers through a terminal degree, but cannot afford a significant break in career trajectory. The traditional PhD in Business Administration is not intended as a practitioner degree, it focuses on teaching and academic research, often establishing new theory. This new professional doctoral degree provides the skills necessary for developing applied theory through managerial research with an emphasis in the global marketplace. Therefore, the program is positioned as the "Global Executive DBA." The skills obtained in the program can provide advanced career opportunities such as, Senior Consultant (including partner level), C-Suite or President level assignments, Board of Director appointments, or Research/Teaching assignments in graduate programs at accredited colleges and universities.

Within the State of Florida there are currently five institutions offering a Doctorate of Business Administration (DBA), two of which are in the SUS; University of South Florida (USF) and University of Florida (UF). This program will differ significantly from the existing DBA programs in the SUS. The new DBA program will build on FIU's national recognition in "International Business [IB]." FIU's national recognition is based on our top 20 ranking for the undergraduate IB program and our globally networked Master of International Business program. By positioning the DBA conceptually as an IB program FIU will emphasize our global focus and aspirations. The programs at USF and UF currently focus on general business.

The DBA program fully integrates with the strategic plan of Florida's State University System related to Teaching and Learning, Strategic Priorities; Scholarship, Research, and Innovation, Productivity; and Community and Business Engagement, Productivity. Through the DBA, FIU will be able to increase the number of degrees awarded in international business, which is included as an area of strategic emphasis. FIU will build on its nationally recognized International Business experience where it is ranked nationally in the top 15 for its undergraduate and graduate International Business programs.

As a doctoral-level program, it will increase research activity and assist FIU in maintaining its “**Carnegie Research Very High**” status. FIU already offers a traditional PhD in Business administration as well as an Executive MBA. The DBA program will differ from these programs and enhance the portfolio of advanced programs offered in the College of Business. The DBA program goes beyond what is taught in an MBA and will provide skills of **creating applied management science theory**. The managerial research skills that the program develops for its participants will enable students to address business challenges and create best practice. Unlike the traditional PhD, the DBA is a practitioner degree and **emphasizes managerial research methodologies**. It trains students to develop new theory from managerial research and prepares for senior positions in business and/or continuing careers in academia.

The landscape of the global marketplace is changing and the demand for executives to have analytical and research skills is on the rise. FIU would serve not only the immediate area of Miami-Dade County, but the entire southern half of Florida. Surveys to FIU’s College of Business (COB) master’s-level alumni indicated that of the 1,949 responses, 221 (11%) would be interested. Given the 15,000+ master’s-level COB alumni, the program should easily attract sufficient applicants for the 25 slots as there are no other SUS institutions in the southern half of the Florida peninsula offering a DBA program. Additionally, the global focus that the FIU program will draw from the Americas will set it apart from the other programs offered in the state.

Implementation Timeframe	Projected Enrollment		Projected Program Costs				
	HC	FTE	E&G Cost per FTE	E&G Funds	Contract & Grants Funds	Auxiliary Funds	Total Cost
Year 1	25	18.75	\$0	\$0	\$0	\$773,901	\$773,901
Year 2	45	33.75					
Year 3	65	48.75					
Year 4	65	48.75					
Year 5	65	48.75	\$0	\$0	\$0	\$1,991,704	\$1,991,704

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

Finance and Facilities Committee

March 3, 2017

**Subject: Naming of FIU Stadium as the “Riccardo Silva Stadium” and FIU Arena as the
“Ocean Bank Convocation Center”**

Proposed Committee Action:

Recommend that The Florida International University Board of Trustees (the “BOT”) approve the naming of (i) FIU Stadium as the “Riccardo Silva Stadium” and (ii) FIU Arena as the “Ocean Bank Convocation Center”, each in accordance with the gift agreement related thereto and the University’s and the FIU Foundation, Inc.’s Donative Naming Policy.

Background Information:

Businessman and entrepreneur Riccardo Silva recently expressed his continued dedication to the University, and commitment to FIU Athletics, through a generous gift in the amount of \$2.26 million to fund various improvements in and to FIU Stadium, including the purchase and installation of a new playing surface and new video scoreboard. In light of this significant gift, the University proposes to name FIU Stadium as the “Riccardo Silva Stadium.”

Concurrently, Ocean Bank, the existing holder of naming rights to the Field at FIU Stadium, has agreed to transfer such naming rights to the FIU Arena. As a result, the University proposes to name FIU Arena as the “Ocean Bank Convocation Center.”

In accordance with the University’s and the FIU Foundation Inc.’s Donative Naming Policy, Policy No. 710.015 (the “Naming Policy”), the Senior Vice President for University Advancement, the Executive Vice President and Provost, the Senior Vice President and Chief Financial Officer, and the Executive Committee of the FIU Foundation, Inc. (under authority delegated to it by the Board of Directors of the FIU Foundation, Inc.), have recommended and approved the naming rights granted herein.

This request is pursuant to and in accordance with the Florida Board of Governors Regulation 9.005, and the Naming Policy, which delegates to the BOT the authority to grant permanent naming recognition in connection with a University building, subject to the conditions contained therein.

Supporting Documentation: Requesting Resolution in Board of Governors Form

Facilitator/Presenter: Pete Garcia

**A RESOLUTION AUTHORIZING THE NAMING OF (I)
FIU STADIUM AS THE “RICCARDO SILVA STADIUM”
AND (II) FIU ARENA AS THE “OCEAN BANK
CONVOCATION CENTER.”**

NOW, THEREFORE, BE IT RESOLVED:

1. That the Florida International University Board of Trustees (the “BOT”) approves the naming of (i) FIU Stadium as the “Riccardo Silva Stadium” and (ii) FIU Arena as the “Ocean Bank Convocation Center,” each such naming to be made pursuant to and in accordance with each gift agreement related thereto (collectively, the “Gift Agreements”), and the University’s and the FIU Foundation, Inc.’s Donative Naming Policy, Policy No. 710.015;
2. That the Senior Vice President for University Advancement, the Athletics Director of the University, the Chief Financial Officer and other authorized representatives of the University and the BOT are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution and delivery of the Gift Agreements and the granting of the naming rights as set forth herein; and
3. These Resolutions shall take effect immediately upon its adoption.

6.1 Financial Performance Review- Second Quarter FY 2016-17

Florida International University Financial Summary Overview ¹ FY 2016-17

(\$ in millions)	Year To Date December 2016				
	Budget	Current Year Actual	Variance		
			\$	%	
Revenue / Receipts					
University					
Educational and General (net) ²	\$ 310.0	\$ 318.4	\$ 8.5	3%	
University	281.9	288.5	6.7	2%	
College of Medicine	28.1	29.9	1.8	6%	
FIU Self-Insurance Program	0.4	0.3	(0.1)	-25%	
Auxiliary Enterprises	139.2	137.9	(1.3)	-1%	
Intercollegiate Athletics	18.7	17.9	(0.8)	-4%	
Activities and Service	14.7	15.1	0.4	3%	
Technology Fee	7.5	7.9	0.4	5%	
Board Approved Fees	0.3	0.2	(0.1)	-33%	
Contracts and Grants	56.3	59.5	3.2	6%	
Student Financial Aid	92.4	92.3	(0.1)	0%	
Concessions	0.3	0.3	-	0%	
Direct Support Organizations					
FIU Athletic Finance Corp	3.8	3.1	(0.7)	-18%	
FIU Foundation Inc.	19.6	16.4	(3.2)	-16%	
FIU Health Care Network	3.3	3.8	0.5	15%	
FIU Research Foundation	-	0.0	0.0	0%	
Interfund Adjustments ³	(1.8)	(1.8)	-	0%	
Total Operating Revenues	\$ 664.7	\$ 671.4	\$ 6.7	1%	
University Treasury (net)	2.5	1.2	(1.3)	-52%	
FIU Foundation Inc.	4.7	8.2	3.5	74%	
Total Investment Revenues	\$ 7.2	\$ 9.4	\$ 2.2	31%	
Total Revenues / Receipts	\$ 671.9	\$ 680.8	\$ 8.9	1%	
Expenses					
University					
Educational and General (net)	\$ 224.9	\$ 212.9	\$ 12.0	5%	
University	201.7	191.3	10.4	5%	
College of Medicine	23.2	21.6	1.6	7%	
FIU Self-Insurance Program	0.4	-	0.4	100%	
Auxiliary Enterprises	93.2	87.6	5.6	6%	
Intercollegiate Athletics	13.7	13.3	0.4	3%	
Activities and Service	9.7	8.0	1.7	18%	
Technology Fee	6.3	5.1	1.2	19%	
Board Approved Fees	0.2	-	0.2	100%	
Contracts and Grants	55.1	59.8	(4.7)	-9%	
Student Financial Aid	81.6	83.2	(1.6)	-2%	
Concessions	0.3	0.3	-	0%	
Direct Support Organizations					
FIU Athletic Finance Corp	1.4	1.9	(0.5)	-36%	
FIU Foundation Inc.	14.2	10.6	3.6	25%	
FIU Health Care Network	2.2	2.2	-	0%	
FIU Research Foundation	0.0	0.0	0.0	16%	
Interfund Adjustments ³	(1.8)	(1.8)	-	0%	
Total Expenses	501.4	483.1	18.3	4%	
Principal Payment of Debt ⁴	-	0.2	(0.2)	0%	
Change in Net Assets (incl. Investments)	\$ 170.4	\$ 197.4	\$ 27.0	16%	
Change in Net Assets (excl. Investments)	\$ 163.2	\$ 188.0	\$ 24.8	15%	

Florida International University
Financial Summary Overview ¹
FY 2016-17

Financial Highlights:

Operations - By Fund and Direct Support Organization

Educational and General Variance: Revenues \$8.5M, Expenses \$12M

I. University (ex-College of Medicine) Variance: Revenues \$6.7M, Expenses \$10.4M

Revenues

State Appropriations:

- Additional distribution from the state to cover risk management and health insurance premiums higher than budgeted, \$2.0M, and earlier than anticipated distribution of student financial assistance appropriation, \$0.2M. 2.2

Tuition:

- Undergraduate base: resident student credit hour enrollment down by 191 FTE or 1.0% mainly in transfers, offset by an increase of 204 FTE or 15.4% in non-resident enrollment. 3.3
- Tuition differential: slightly above target. 0.1
- Graduate and Professional: higher student credit hour enrollment of 128 FTE or 4.3% - primarily in Masters Programs - offset by 16.9% lower than budgeted non-resident enrollment of 137 FTE. (0.3)
- FIU Online 2.0: student credit hour enrollment lower by 40 FTE or 3.0%. (0.2)
- Dual Enrollment: waiver savings from lower than budgeted enrollment of 57 FTE or 11.4%. 0.4
- Higher than anticipated waivers due to earlier than budgeted disbursement of undergraduate merit waivers. (0.2)
- Other: Lower bad debt and institutional financial aid, combined with higher incidental fees. 1.4

Total Revenues

\$ 6.7

Operating Expenses:

- Higher than budgeted summer faculty salaries (3.1)
- Vacancies in faculty, administrative, and staff positions, \$2.2M, one-time savings due to parental and sabbatical leave paid out of fringe benefit pool, \$1.3M, change in funding source and other savings, \$0.6M, offset by filled unbudgeted positions, (\$1.2M). 2.9
- Budgeted Salary Float - Year-to-date budget from vacant administrative positions that are returned centrally. (0.6)
- Centralized Expenditures: Placeholder for benefits pass-throughs and salary increases. 1.0

Sub-Total Position Salaries and Benefits

0.2

- **Other In-Unit Expenses:** Variance primarily due to minor repairs and maintenance projects that were budgeted in full but will be completed during the fiscal year, \$2.5M, timing of general maintenance expenses, \$1.5M and other operational expenses, \$3.2M, and in spending on strategic investments, \$3.2M. 10.8

- **Other Centralized Expenditures:** timing on allocation to units of strategic investment funds. (0.6)

Total Expenses

\$ 10.4

II. College of Medicine Variance: Revenues \$1.8M, Expenses \$1.6M

Revenues are above target primarily due to timing. The budget build assumed all cohorts would be moving from a 2-semester billing cycle to a 3-semester cycle, however, only 1 cohort is on the new 3-semester billing cycle.

Expenses are below target mainly due to vacant positions, \$1.8M, offset by timing of other operating expenses, (\$0.2M).

Florida International University
Financial Summary Overview ¹
FY 2016-17

FIU Self-Insurance Program Variance: Revenues \$-0.1M, Expenses \$0.4M

Revenues are below target due to lower than anticipated expenses (revenues are driven by expenses).

Expenses are below target due to lower than anticipated expenses and timing of payment of the Self-Insurance Program premium and management fees.

Auxiliary Enterprises Variance: Revenues \$-1.3M, Expenses \$5.6M

Unfavorable revenue variances are driven largely by lower enrollment across market rate and self-supporting academic programs and other academic programs. Additionally, South Beach Wine and Food Festival ticket sales and Shared Services Fee revenues are below target. These are offset by higher than anticipated sales in the Panther Tech store, and higher housing occupancy and conference revenues.

Expenditures are below budget mainly due to postponed housing projects and lower expenses across all academic auxiliaries. These are offset by higher operating costs associated with higher sales in the Panther Tech computer store, and unanticipated expenses in the Division of Information technology to replace a faulty storage system and renew software licenses.

Intercollegiate Athletics Variance: Revenues \$-0.8M, Expenses \$0.4M

Revenues are below target primarily due to timing of the transfer from the Athletic Finance Corp. and the NCAA disbursement. This is slightly offset by higher than budgeted student credit hour enrollment.

Expenditures are lower than budget mainly due to savings in team travel and recruiting expenses, and less scholarships due to more student athlete financial aid from other sources. These are offset by higher salary and benefit expenses associated with the recent change in the football team coaching staff.

Student Activity and Service Variance: Revenues \$0.4M, Expenses \$1.7M

Revenues are higher than target mainly due to higher activity and service fee revenue mainly from higher than budgeted student credit hour enrollment. Higher than anticipated orientation program revenues and other unbudgeted student activity revenues also contributed to the favorable variance.

Expenses are below target due to generally lower expenses across all student activities.

Technology Fee: Revenues \$0.4M, Expenses \$1.2M

Revenues are higher than target mainly due to higher than budgeted student credit hour enrollment.

Expenses are below target mainly due to vacancies, project deadline extensions, and delays in materials and supplies orders on projects.

Board Approved Fees: Revenues \$-0.1M, Expenses \$0.2M

Revenues are slightly above budget due to less candidates reaching test eligible status than expected.

Favorable variance in expenses due to timing of payments to the bar prep vendors.

Contracts and Grants Variance: Revenues \$3.2M, Expenses \$-4.7M

Sponsored Research: The favorable variance in revenues of \$6.2M is mainly due to higher than budgeted revenues in federal, state, and private grants, and unbudgeted private revenues. Expenditures are above budget, \$6.0M, commensurate with higher revenues than budgeted, combined with higher than expected commitments against F&A returns spent by the colleges, units, centers and researchers.

External Contracts: Unfavorable variance of \$3.0M in revenues is driven by timing of DSO reimbursements, mainly Capital Campaign, Museums, College of Medicine Humanities, Health, and Society project, and the Health Care Network, along with lower incidental contractual revenue for the College of Medicine and other units. Expenses are below budget by \$1.2M primarily driven by lower expenses in the College of Medicine Faculty Practice, and less DSO reimbursable expenses associated with the Capital Campaign slightly offset by higher spend by other units.

Florida International University
Financial Summary Overview¹
FY 2016-17

Student Financial Aid Variance: Revenues \$-0.1M, Expenses \$-1.6M

Student scholarship revenue is on target. Lower Pell awards and Bright Futures are offset by additional departmental scholarships and a slightly higher than anticipated allocation of Florida Student Assistance Grant (FSAG) awards.

Student scholarship expense is above budget due to additional departmental scholarships, higher institutional aid disbursements, and earlier than budgeted Federal Work Study disbursements. These are offset by lower Pell and Bright Futures disbursements. Total actual financial aid expenses of \$83.2M are lower than actual revenues by \$9.0M primarily due to timing of when Bright Futures and FSAG awards are received from the state and disbursed to students.

Concessions Variance: Revenues \$0M, Expenses \$0M

Revenues are higher than budget by \$24K largely driven by higher vending machine sales commissions.

Expenditures are lower than budget primarily due to delays in anticipated repairs and maintenance expenses for the vending machines.

FIU Athletic Finance Corp Variance: Revenues \$-0.7M, Expenses \$-0.5M

Operating Revenues are below budget due to an unanticipated decrease in conference television revenue.

Expenses are higher than target due to prepayment of debt service related to stadium refinancing and higher stadium enhancement costs.

FIU Foundation Inc. Variance: Revenues \$-3.2M, Expenses \$3.6M

The unfavorable variance in operating revenues is mainly driven by lower than anticipated cash contributions and pledged payments.

Foundation operating expenses are below target mainly due to timing of scholarships and program disbursements across all areas, offset by unbudgeted salaries related to the Capital Campaign.

FIU Health Care Network Variance: Revenues \$0.5M, Expenses \$0M

Operating revenues are higher than budget due to more enrolled students and higher management fee income from the international student programs. Additionally, higher management fee income from higher clinical revenues is driven by increased patient volumes at Student Health Centers, practice locations, and mobile health clinics.

Expenses are in line with budget. Salary savings due to vacancies and positions filled later than anticipated have been used to offset expenses associated with increased enrollment in the international student programs and higher pharmaceutical and medical supplies costs associated with greater patient volume.

FIU Research Foundation Variance: Revenues \$0M, Expenses \$0M

Operating revenues are above target due to early receipt of revenues in support of Office of Research and Economic Development projects.

Expenses are below budget due to lower than anticipated professional service costs.

Net Investment Returns: \$2.2M

University Treasury investments fiscal year-to-date returns are 2.0% or \$4.7M. The unfavorable gross investment revenues variance of \$1.3M is driven mainly by the Strategic Capital and Reserve Pool. The \$1.2M of net investment revenues are comprised of \$3.1M of investment income and \$1.6M of unrealized gains offset by \$3.6M of investment fees and Treasury operating expenses.

Foundation investments fiscal year-to-date gains are 3.3% or \$8.2M, generating a positive variance of \$3.5M mainly in Equities. Investment returns for the full fiscal year were budgeted at 4.0%, or \$9.7M.

Principal Payments of Debt: \$-0.2M

Unbudgeted payment for MRI machine financed via State Equipment Financing Program.

Florida International University
Financial Summary Overview ¹
FY 2016-17

Notes:

- ¹ *The financials presented above reflect the state budgeting methodology which differs from full accrual financial statements. The following have the most significant impact:*
- *Depreciation of Assets: For budgeting purposes equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.*
 - *Unrealized gains and losses: The investment gains / losses are recognized as revenues in the budget however GASB accounting principles require that it be recorded as a non-operating revenue / expense.*
- ² *E&G revenues include State Funding and Tuition and are net of waivers, uncollectible amounts and 30% Financial Aid need-based amounts per BOG regulation. Any differences between E&G Revenues and Expenses will be funded from prior year balances carried forward.*
- ³ *Interfund transfers have been included resulting in higher revenues and expenses by fund allowing for an individual fund performance analysis. The interfund adjustments eliminate this double counting. However, interfund transactions such as tuition funded by scholarships and auxiliary services provided to other units have not been eliminated. Since revenues and expenses are equal, the interfund adjustments are the same for both.*
- ⁴ *Principal payment of debt reflected above per BOG requirement that debt service payments be shown on a cash basis.*

This page intentionally left blank



THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

Reports *(For Information Only – no action required)*

Pete Garcia

Executive Director of Sports and Entertainment

Fundraising Report

FIU Foundation, Inc. Unaudited Preliminary Recap Through the Period Ended December 31, 2016 (in thousands)			
	Budget	Actual	Variance
Revenues	\$484	\$303	(\$181)

- Unfavorable budget to actuals is a result of the timing of revenue collection of gift agreements.

Athletics Finance Corporation

FIU Athletics Finance Corporation Unaudited Preliminary Recap Through the Period Ended December 31, 2016 (in thousands)			
	Budget	Actual	Variance
Revenues	\$3,819	\$3,073	(\$747)
Expenses	\$784	\$1,071	(\$287)

- Year-to-date Net Income excluding debt service was \$2,002,000, unfavorable to budgeted \$1,034 thousand.
 - Primary drivers include:
 - Recalculation of revenue due to AFC from conference revenues due to loss of television revenue.
 - Expense variance due to unbudgeted maintenance and repair expenses and closing costs associated with the refinancing of the loan.
- The debt coverage covenant requirement is forecasted to be met for the period ending June 30, 2017.
- Loan refinancing was completed on December 21, 2016 retiring the taxable bonds and setting up a fixed rate for the \$9 million that was previously under a variable rate.

This page intentionally left blank



THE FLORIDA INTERNATIONAL UNIVERSITY

BOARD OF TRUSTEES

Finance and Facilities Committee

March 3, 2017

BUSINESS SERVICES REPORT AS OF JANUARY 17, 2017

NEW SERVICES



Vicky Café: Soft launched in December 2016, Vicky Café is the newest hotspot on campus. It is located on the first floor of the Patricia & Phillip Frost Art Museum. The Vicky Bakery franchise is South Florida's largest Cuban bakery chain. Vicky Bakery has been operating for more than 40 years and is recognized for its authentic Cuban pastries better known as "Pastelitos". Vicky Café is an expanded dining version of Vicky Bakery and offers a diverse menu, as well as catering, that ranges from baked goods to sandwiches, coffee, cakes, and party specials all at very affordable prices. Both indoor and outdoor seating are available with an authentic "pass through" window located in the front of the Museum. The venue is open early mornings and late, and will host after hour events.

KEY HIGHLIGHTS

Food Services: For the period ended December 31, 2016, food services sales totalled \$13M. This represents an increase of \$576K (or 5%) as compared to the same period last year, which is primarily due to an increase in average check balances across all retail locations and higher meal plan counts at Fresh Foods due to Global First Year.



Tapingo/shopFIU: The results for the Fall 2016 semester reflects a net increase of 25,671 transactions (or 2%) and a net increase in sales of \$411,965 (or 6%) over the prior year, which represents \$23,482 in revenues to the University.



B&N Athletics Apparel and General Merchandise Website: Sales growth has been sharp since inception. The Fall 2016 saw strong sales in September and October, as well as a 316% increase of \$6,700 in November in FIU merchandised sales compared to the Fall 2015 semester.



B&N General Site:

Sales for the B&N website for the first six months of FY 16/17 as compared to the same time period last year are up \$188K (or 16%) primarily due to an increase in online textbook purchases.



Pepsi / Right Choice Vending: PepsiCo has partnered with Right Choice and recently launched their new, state-of-the-art food and beverage vending initiative called "Hello Goodness" at FIU in Fall 2016. Since the installation, Hello Goodness sales for the period ended December 31, 2016 as compared to the same period last year reflected an increase in sales of 67% totaling \$37,067 (vs. sales of \$22,252).

Vending: For the period ended December 31, 2016, vending sales are at \$877K, an increase of 14% as compared to the same period last year primarily due to an increase in credit card sales, operational improvements, and the replacement of older machines.



GT Eco Car Wash: Sales for GT Eco Car Wash for the first six months of FY 16/17 are \$119K, whereas sales for the previous vendor totalled \$91K during the same time period last year. The new car wash provider has increased sales 30%.

QUICK FACTS

Services under Management

- 49 food and retail venues, beverage and snack vending, FIU One Card Program, fleet services, multi-use facilities, property management and advertising. All information on food and retail, including hours of operation can be found at www.shop.fiu.edu

Revenues

- For the period ended December 31, 2016, Business Services managed sales of \$23.3M from operations. Commissions totaled \$4.5M.

Finance and Administration

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

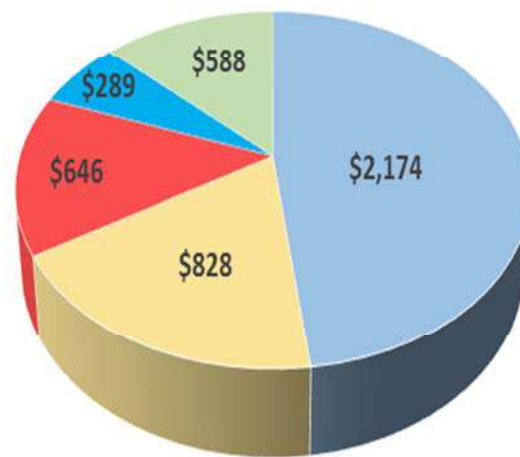
OPERATING REVENUES



shopFIU Revenues by Business Segment

For the period ended December 31, 2016

In Thousands (\$)



■ Food Services

■ Bookstore

■ Retail Operations

■ Vending

■ One Card

Retail Operations includes Retail Copy Center & Vehicle Services

This page intentionally left blank



**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017**

EMERGENCY MANAGEMENT STATUS REPORT AS OF JANUARY 26, 2017

Report *(For Information Only – no action required)*

FIU Alert Emergency Notification System Test

The spring semester test of FIU Alert was conducted on January 26, 2017. A summary report of the test will be provided in the next Board of Trustees report.

Emergency Operations Center Activation

In response to potential impacts from Hurricane Matthew, FIU activated its emergency operations center October 6 and 7, 2016.

This page intentionally left blank



THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

FACILITIES AND CONSTRUCTION UPDATE AS OF JANUARY 25, 2017

Report *(For Information Only – no action required)*

Projects Completed

- **Frost Museum of Science Batchelor Environmental Center at FIU (BT-913) (Phase I)** - \$3.2M privately funded project budget. A/E – Leo A Daly; CM – Pirtle Construction. The project includes a new research wildlife center to be developed in partnership with the Frost/Miami Science Museum. \$2.2M of the \$5M commitment has been received for Phase I for programming, infrastructure, and the first half of the animal holding area and support facilities. The Museum has funded \$974K directly for Phase I equipment. Pirtle Construction was awarded Phase I construction with an approved Guaranteed Maximum Price (GMP) of \$1,652,802. The Phase I shortfall of \$560,302 was funded from Phase II to award the GMP and begin work. Phase I achieved substantial completion on September 27, 2016 and the Frost Museum of Science has occupied and is operating the facility.
- **Bayview Housing** - \$58.3M Public-Private Partnership (P3) project. Developer/operator - Servitas; Architect - PGAL; CM - Facchina Construction, (200,682 gsf). This student housing project consists of a nine (9) story building with 410 beds located on 2.5 acres adjacent to Biscayne Bay. Bayview achieved 86% occupancy in its opening semester and has now achieved 99% occupancy for the spring semester. Punchlist work for the interior and exterior are ongoing as the developer and CM work towards resolution of construction issues and contract close-out. The permanent Certificate of Occupancy (CO) and completion of the construction contract is still pending due to complications resulting from Facchina's bankruptcy and the involvement of the surety.

Projects under Construction

- **Recreation Center Expansion (BT-903)** - \$26.7M Capital Improvement Trust Fund (CITF), Housing Auxiliary Fund, and Student Government Association (SGA) project budget. A/E – HKS; CM – Moss Construction, (67,487 gsf). Funding spans five (5) years of CITF allocations. The project will expand the existing facility into Parking

Lot #8 and will include an indoor basketball/volleyball gym, a weight training room, additional locker rooms, exterior basketball courts, sand volleyball courts, and a mezzanine level to include a jogging track. The expansion more than doubles the current capacity of 50,765 gsf. Erection of tilt-wall concrete panels and structural steel is complete. Installation of roof decking and rough-in mechanical and electrical have begun. Construction is 25% complete. Weather delays and unforeseen site conditions have pushed the delivery date to September 2017.

Projects in Design

- **Frost Museum of Science Batchelor Environmental Center at FIU (BT-913) (Phase II)** - \$1.8M privately funded project budget. A/E - MC Harry & Associates; CM - Stobbs Brothers Construction. To date, \$200K has been received for Phase II design services. Combined with Phase I funding already received, \$2.4M of the \$5M commitment has been released to FIU. Phase II will be a classroom and lab building (approximately 3,000 gsf), a bird rehab structure and the remaining animal holding areas. The \$1.3M equipment budget for the project was reduced to increase the Phase II construction budget to \$1.1M. The Phase II program is under review to fit this revised construction budget. Transfer of the project funding balance will be necessary once agreement is reached on the GMP to proceed with construction. Delivery date: TBD.
- **University City Prosperity Project (UCPP) (BT-904)** - \$13.0M TIGER Grant project budget; multiple funding sources. Design/Build Team - MCM+FIGG. The project consists of urban design and infrastructure improvements along SW 109th Avenue between SW 6th Street and SW 10th Street, including a new pedestrian bridge over SW 8th Street, complete streets, and other pedestrian-oriented transit access improvements. These infrastructure improvements will support the synergistic integration of FIU and the adjacent City of Sweetwater. Most importantly, the pedestrian bridge will provide a safe way to reconcile pedestrian and vehicular traffic. FDOT is reviewing 100% construction documents for the roadway, foundation, and bridge superstructure and 90% mechanical and electrical construction documents. Construction is scheduled to start with site mobilization at the end of February 2017. The NTP to the Construction Engineering & Inspection (CEI) consultant, Bolton Perez & Associates, was issued on October 11, 2016. An application for an additional \$1M in funding through the Transportation Alternatives Program (TAP) was submitted on April 1, 2016 for bridge sensors and cameras, titanium dioxide concrete, and furniture, among other items. The Metropolitan Planning Organization (MPO) Transportation Council met October 11, 2016 and recommended approval of FIU's TAP request. \$500K in TAP funding was preliminarily approved for the pylon beacon, north plaza west stairway, and bridge furniture, pending final FDOT approval. The Tamiami Canal bulkhead wall design necessary to support the bridge infrastructure is under review by The South Florida Water Management District and the Army Corps of

Engineers. A project design revision proposal requested by FDOT has been approved to accommodate a future westbound lane on SW 8th Street. Anticipated delay to the project schedule is 6 months. Target delivery date: December 2018.

- **International Center for Tropical Botany (BT-914) at The Kampong** - \$5.0M privately funded project budget. A/E - MC Harry; CM - Thornton Construction. The project will construct a new approximately 12,000 gsf facility on a site immediately adjacent to the National Tropical Botanical Garden (NTBG) property in Coconut Grove to house educational, lab, and office spaces. Programming was formally approved August 28, 2015 and the project is currently in design development. The warrant package submitted in June was revised and resubmitted on September 29th addressing all comments from the City of Miami Zoning and Planning Department. The revised submittal was accepted and is pending final approval. The approval has been placed on hold pending resolution of community concerns raised during several outreach meetings regarding building size, height, parking and site lighting. This effort is required to avoid an appeal of the warrant by the community. The architect and project team are addressing these comments. The construction start has been pushed to June 2017. Target delivery date: July 2018.
- **Football Stadium Field Artificial Turf Replacement** - \$1.1M; auxiliary funding. A/E - Miller Legg; CM - Sports Turf One. The project will replace the worn-out, nine year-old artificial turf of Ocean Bank Field with new artificial turf. A continuing service civil consultant, Miller Legg, has been selected for the design. Sports Turf One, a highly specialized athletic field contractor and a continuing service contractor for UCF, has been selected as the CM through a piggy-back contracting vehicle. 100% Construction Documents for the stadium field were reviewed and a final copy addressing comments was received October 27th. This project's aggressive schedule carries the construction start by the end of January with anticipated completion by March 20, 2017.
- **Multi-Purpose Practice Fields (BT-916)** - \$9.4M; multiple funding sources. A/E - Stantec; CM - Moss Construction. The project will construct two (2) full-sized practice fields, one natural grass and the other artificial turf, and a 3,500 gsf scalable multi-purpose field support facility. Construction documents are pending final scope adjustments to meet budget constraints. Anticipated construction start is February 2017. Construction delivery is scheduled for August 2017 pending release of the construction schedule after completed design and GMP agreement with the CM.
- **Satellite Chiller Plant Expansion (BT-834)** - \$7.7M Public Education Capital Outlay (PECO). A/E - SGM; CM - Poole & Kent. The \$7.6M initial phase of construction to complete the building and install two chillers and two cooling towers providing chilled water capacity was completed in February 2013. The \$7.7M of additional funding for Phase II will add two generators, two additional chillers, two additional

cooling towers, and the supporting equipment to complete the project. Space will still be available for a fifth and final chiller/cooling tower set when that capacity is needed. The additional services authorization to SGM has been executed and the Phase II design is in progress, with 100% construction documents currently under review. Poole & Kent is developing a preliminary GMP. Bids received for owner direct purchase of the equipment have been analyzed and the successful vendors have been selected with awards pending. Project schedule to be determined for a desired completion in August 2017.

Projects in Planning Stage

- None during this reporting period.

FIU FOUNDATION, INC.

**FINANCIAL STATEMENTS RECAP
& INVESTMENT SUMMARIES**

December 31, 2016

FIU FOUNDATION, INC.
Recap of Statement of Activities *
For the Period Ended December 31, 2016

(In Thousands of Dollars)

	2016-17 6-Month Budget	2016-17 6-Month Actuals	Budget to Actual 6-Month Variance		2016-17 Annual Budget	2015-16 6-Month Actuals	Current Year to Previous Year Variance
REVENUES:							
Cash Contributions	\$ 17,793	\$ 15,287	\$ (2,506)	[1]	\$ 25,946	\$ 15,219	\$ 68
MARC Building	\$ 849	\$ 894	\$ 45		\$ 1,699	\$ 890	\$ 4
Foundation Subsidiaries	\$ 991	\$ 914	\$ (77)		\$ 1,159	\$ 337	\$ 577
Estimated Investment Returns, Net of Fees	\$ 4,701	\$ 8,215	\$ 3,514		\$ 9,744	\$ (10,724)	\$ 18,939
TOTAL REVENUES	\$ 24,334	\$ 25,310	\$ 976		\$ 38,548	\$ 5,722	\$ 19,588
EXPENSES:							
<u>University Programs:</u>							
Scholarships & Programs	\$ 9,015	\$ 7,171	\$ 1,844	[2]	\$ 17,164	\$ 5,601	\$ (1,569)
Building Funds	\$ 230	\$ 208	\$ 22		\$ 1,660	\$ 98	\$ (110)
Unrestricted Annual Expenses	\$ 1,230	\$ 734	\$ 496	[3]	\$ 2,171	\$ 837	\$ 103
TOTAL UNIVERSITY PROGRAMS EXPENSES	\$ 10,475	\$ 8,113	\$ 2,362		\$ 20,995	\$ 6,536	\$ (1,576)
<u>Operational:</u>							
MARC Building	\$ 257	\$ 235	\$ 22		\$ 498	\$ 233	\$ (3)
Foundation Subsidiaries	\$ 892	\$ 383	\$ 509	[4]	\$ 970	\$ 229	\$ (154)
Administrative & Fund-Raising	\$ 2,562	\$ 1,840	\$ 722	[5]	\$ 5,180	\$ 2,440	\$ 600
TOTAL OPERATIONAL EXPENSES	\$ 3,711	\$ 2,458	\$ 1,253		\$ 6,648	\$ 2,902	\$ 443
TOTAL EXPENSES	\$ 14,186	\$ 10,571	\$ 3,615		\$ 27,643	\$ 9,438	\$ (1,133)
EXCESS REVENUES OVER EXPENSES	\$ 10,148	\$ 14,739	\$ 4,591		\$ 10,905	\$ (3,716)	\$ 18,455

**These financial statements recaps reflect expenses on an accrual basis and receipts on a cash basis, with the exception of investment returns.*

***Please refer to Appendix A for detailed variance notes.*

Florida International University Foundation
Preliminary Performance Summary
As of December 31, 2016

Asset Class/Manager	Market Value (\$000s)	% of Total Managed Assets	Long-Term Policy Target	Long-Term Policy Ranges	Current Month	Trailing 3- Months	Fiscal Year to Date	Calendar Year to Date	Trailing 2- Years	Trailing 3- Years	Trailing 5- Years	Trailing 10- Years	Since Inception
GMO Global Equity Asset Allocation	5,262	2.2%			2.0	0.0	5.6	8.0	0.8	0.2	---	---	1.6
Indus Markor Master Fund	2,663	1.1%			0.3	-7.5	-4.6	-12.0	-1.9	-0.1	---	---	-0.1
Kiltearn Global Equity Fund	10,547	4.5%			3.6	6.3	16.2	20.4	5.2	---	---	---	1.9
Maverick Long Fund, Ltd	8,679	3.7%			-1.5	-1.8	1.7	1.9	3.6	---	---	---	6.2
Vanguard Total World Stock Index	5,039	2.1%			1.8	1.0	6.3	8.5	3.2	---	---	---	3.1
Global Public Equity	32,190	13.7%	11.5%	5.0%-25.0%	1.4	1.0	6.8	7.4	3.2	2.9	---	---	4.2
D.E. Shaw Core Alpha Extension	10,203	4.3%			1.7	3.7	8.8	14.0	8.9	9.1	---	---	9.1
First Eagle U.S. Equity Fund	9,461	4.0%			1.0	-0.3	3.7	8.9	5.6	---	---	---	7.6
Sirios Focus Fund	9,009	3.8%			1.1	4.0	8.6	5.7	3.0	---	---	---	4.8
HHR Titan Offshore	4,788	2.0%			-1.5	-5.4	0.9	-7.1	-2.7	---	---	---	-1.9
U.S. Public Equity	33,461	14.2%	13.5%	6.0%-35.0%	0.9	1.2	6.1	6.8	4.5	5.8	12.3	5.4	4.5
Vanguard FTSE Dev. Markets	339	0.1%			2.5	-1.5	4.7	2.7	1.1	-1.3	---	---	-0.3
AKO European Master Fund	8,590	3.7%			4.5	3.1	9.0	8.5	8.3	8.6	---	---	8.6
Cevian Capital II	4,704	2.0%			4.8	5.7	18.5	16.9	6.1	5.6	---	---	5.6
Buena Vista Asian Opp. Fund	4,751	2.0%			-2.8	-13.7	-5.9	-5.1	-4.4	---	---	---	-2.0
Kabouter International Opps. Fund II	4,702	2.0%			2.8	-3.8	6.4	6.2	7.4	---	---	---	6.9
Non-U.S. Developed Public Equity	23,086	9.8%	8.5%	4.0%-25.0%	2.6	-1.8	6.7	6.4	4.8	4.6	9.0	1.1	2.4
DFA Emerging Markets Value	6,304	2.7%			0.4	-1.0	8.7	19.8	-1.4	-2.4	---	---	-1.8
Somerset Emerging Markets	3,353	1.4%			1.2	-2.9	2.3	12.1	-1.4	---	---	---	-1.6
Polunin Developing Countries Fund	4,162	1.8%			0.2	0.8	10.9	20.7	1.4	---	---	---	-1.6
Emerging Markets Public Equity	13,819	5.9%	4.0%	0.0%-15.0%	0.6	-0.9	7.7	18.1	-0.6	-0.8	---	---	0.5
Total Public Long Equity	102,557	43.6%	37.5%		1.4	0.2	6.6	8.3	3.5	3.7	10.7	3.9	3.8
Global Private Eq. Contribution	26,188	10.8%	20.0%	0.0%-34.0%	---	---	-0.9	-0.4	1.1	1.3	0.7	0.5	0.3
Total Long Public and Private Equity	128,745	54.4%	57.5%	45.0%-70.0%	1.1	0.1	5.8	7.9	4.6	5.0	11.4	4.4	4.1
Valinor Capital Partners	2,788	1.2%			1.7	0.9	10.2	-1.1	-6.3	2.0	---	---	2.0
Blue Harbour Strategic Value	3,586	1.5%			1.7	5.6	12.1	8.6	1.5	3.3	---	---	3.3
Roystone Master Fund	2,884	1.2%			1.3	2.4	5.5	-8.7	-5.5	-1.6	---	---	-1.7
Fir Tree International Value	3,397	1.4%			1.1	2.6	4.8	0.4	-4.7	---	---	---	-3.6
Pelham Long/Short Fund Ltd	3,623	1.5%			1.1	-1.8	9.4	-1.0	---	---	---	---	2.0
Highfields Capital	4,221	1.8%			0.1	-0.5	3.1	5.5	---	---	---	---	3.6
Matrix Capital Offshore Fund Ltd	2,500	1.1%			---	---	---	---	---	---	---	---	---
Hedge Funds (Growth Objective)	23,000	8.7%	---	0.0%-15.0%	1.1	1.4	7.3	0.9	-0.9	2.1	---	---	2.1
Brahman Capital Partners	2,621	1.1%			-0.8	-2.0	-0.2	-12.9	-6.9	---	---	---	-7.4
Naya Offshore Fund	3,216	1.4%			2.3	2.2	5.7	-0.0	3.3	---	---	---	2.5
Janchor Partners	3,188	1.4%			-0.7	1.6	-0.3	---	---	---	---	---	6.3
Kensico Offshore II	4,114	1.7%			1.0	2.8	---	---	---	---	---	---	2.8
Indus Asia Pacific Sidepocket	100	0.0%			---	2.5	2.6	-9.2	---	---	---	---	-24.7
Indus Asia Pacific Fund - Holdback	222	0.1%			---	---	0.0	---	---	---	---	---	0.0
Hedge Funds (Blended Objective)	13,461	5.7%	---	0.0%-15.0%	0.5	1.4	2.4	-2.1	0.7	0.9	4.8	2.3	4.3
Davidson Kempner	3,745	1.6%			0.5	1.3	4.1	7.0	4.2	4.4	---	---	4.4
Kynikos Opportunity Fund	2,523	1.1%			-0.7	-4.1	-12.3	-17.0	-6.5	---	---	---	-6.0
Scopia PX Funds	3,148	1.3%			0.1	3.9	5.9	-3.3	-2.3	---	---	---	1.6
GMO Systematic Global Macro Fund	4,769	2.0%			-0.0	-6.0	-0.6	5.0	---	---	---	---	3.9
ISAM Systematic Trend	2,147	0.9%			-1.5	-6.3	---	---	---	---	---	---	-7.0
Luxor Capital Partners	547	0.2%			2.2	16.5	21.2	12.0	-6.2	---	---	---	-9.0
Luxor Capital Partners - SPV	205	0.1%			0.0	-2.7	-5.5	---	---	---	---	---	-5.5
Hedge Funds (Diversifying Objective)	17,083	7.3%	---	0.0%-15.0%	-0.1	-1.2	0.4	-0.9	-2.8	-1.3	---	---	-1.3
Total Hedge Funds	53,543	21.7%	17.5%	10.0%-30.0%	0.6	0.5	3.8	-0.3	-1.3	0.3	4.4	2.2	4.2
Clifton Global Defensive Equity	3,740	1.6%			1.1	1.3	4.7	6.8	---	---	---	---	7.7
Renaissance RIEF	3,362	1.4%			5.8	7.6	6.8	---	---	---	---	---	12.1
Other Diversifying Investments	7,102	3.0%	---	0.0%-30.0%	3.3	4.2	5.7	9.6	5.7	5.8	7.4	---	7.4
Total Diversified Growth	60,646	24.7%	17.5%	10.0%-40.0%	0.9	0.9	4.0	0.6	-0.8	0.8	4.5	2.2	4.2
Van Eck Global Hard Assets	2,311	1.0%			-3.6	3.5	11.5	43.7	-2.0	-8.1	---	---	-7.0
SPDR Gold ETF	4,300	1.8%			-1.9	-12.8	-13.3	8.0	-1.8	-1.9	---	---	-1.5
Harvest MLP Income Fund	4,425	1.9%			3.7	1.5	5.8	18.1	-8.8	-1.1	---	---	-1.2
Public Inflation Sensitive	11,036	4.7%	2.0%	0.0%-12.5%	-0.2	-4.0	-1.2	21.7	-4.1	-4.0	-0.3	---	-2.1
Private Inflation Sensitive Contribution	7,957	3.4%	8.0%	0.0%-20.0%	1.0	2.8	2.0	-1.0	2.8	3.2	2.0	---	1.1
Total Inflation Sensitive	18,992	8.1%	10.0%	5.0%-20.0%	0.8	-1.2	0.9	20.7	-1.3	-0.9	1.7	---	-1.1
Vanguard Intermediate-Term Treasury Bond	15,455	6.6%			-0.0	-3.4	-3.7	1.3	---	---	---	---	1.0
Fidelity Interim Treasury Bond Index Fund	5,262	2.2%			-0.1	-4.8	-5.2	---	---	---	---	---	-3.4
Cash Pending	539	0.2%			---	---	---	---	---	---	---	---	---
SunTrust Cash	5,563	2.4%			0.0	0.1	0.2	0.3	0.2	---	---	---	0.2
Total Deflation Sensitive	26,819	11.4%	15.0%	9.0%-30.0%	-0.0	-3.3	-3.6	0.8	-0.0	1.6	2.3	5.0	5.4
Total Managed Assets Net of CA Fees	235,202	98.6%	100.0%	---	0.9	-0.2	3.7	6.2	2.2	3.0	7.8	4.0	4.1
Foundation Enterprise Holdings I	574	---			---	---	---	---	---	---	---	---	1.3
Student Managed Investment Fund	274	---			2.2	3.7	7.6	6.0	-1.5	0.7	5.7	---	4.1
SunTrust Balanced Annuity Account	261	---			1.2	-0.1	-1.1	-0.3	-3.1	-4.9	-0.1	2.3	3.4
Islamorada Investment	415	---			---	---	---	5.4	8.0	---	---	---	6.0
StoneCastle FICA Program	2,718	---			0.0	0.1	0.2	0.3	0.3	---	---	---	0.3
IR&M Short Fund	4,089	---			0.1	-0.4	-0.3	1.4	1.1	---	---	---	1.0
Archstone Offshore	2,204	---			-0.2	1.2	5.1	0.8	-1.4	-0.1	4.7	---	3.3
State of Florida Treasury Fund	1,257	---			---	---	---	---	---	---	---	---	---
Other Alternatives	11,792	---	---	---	-0.1	0.2	1.0	1.0	0.6	0.8	2.3	2.9	3.8
Total Assets Net of CA Fees	246,994	---	---	---	0.8	-0.2	3.5	5.9	2.1	2.9	7.7	4.0	4.1

Notes:

1. Funds available for investment in the Wells Fargo operating account have been deployed to the investment portfolio as of December 31, 2013.
2. Private Investments' trailing performance represents time-weighted quarterly returns. Data represents NAVs and performance through September 30, 2016, updated with cashflows through the most recent period.

Florida International University Foundation Preliminary Performance Summary As of December 31, 2016													
Asset Class/Composite	Market Value (\$000s)	% of Total Managed Assets	Long-Term Policy Target	Long-Term Policy Ranges	Current Month	Trailing 3-Months	Calendar Year to Date	Fiscal Year to Date	Trailing 2-Years	Trailing 3-Years	Trailing 5-Years	Trailing 10-Years	Since Inception
Global Public Equity	32,190	13.7%	12.5%	5.0%-25.0%	1.4	1.0	7.4	6.8	3.2	2.9	---	---	4.2
U.S. Public Equity	33,461	14.2%	15.0%	7.5%-35.0%	0.9	1.2	6.8	6.1	4.5	5.8	12.3	5.4	4.5
Non-U.S. Developed Public Equity	23,086	9.8%	10.0%	5.0%-25.0%	2.6	-1.8	6.4	6.7	4.8	4.6	9.0	1.1	2.4
Emerging Markets Public Equity	13,819	5.9%	5.0%	0.0%-15.0%	0.6	-0.9	18.1	7.7	-0.6	-0.8	---	---	0.5
Total Public Long Equity	102,557	43.6%	37.5%	---	1.4	0.2	8.3	6.6	3.5	3.7	10.7	3.9	3.8
<i>Global Private Eq. Contribution</i>	26,188	11.1%	15.0%	0.0%-25.0%	---	---	-0.4	-0.9	1.1	11.9	0.7	0.5	0.3
Total Long Public Equity and Private Investments	128,745	54.7%	57.5%	45.0%-70.0%	1.1	0.1	7.9	5.8	4.6	5.0	11.4	4.4	4.1
Total Hedge Funds	53,543	22.8%	17.5%	10.0%-30.0%	0.6	0.5	-0.3	3.8	-1.3	0.3	4.4	2.2	4.2
Other Diversifying Investments	7,102	3.0%	---	0.0%-30.0%	3.3	4.2	9.6	5.7	5.7	5.8	7.4	---	7.4
Total Diversified Growth	60,646	25.8%	17.5%	10.0%-40.0%	0.9	0.9	0.6	4.0	-0.8	0.8	4.5	2.2	4.2
Total Inflation Sensitive	18,992	8.1%	10.0%	5.0%-20.0%	0.8	-1.2	20.7	0.9	-1.3	-0.9	1.7	---	-1.1
Total Deflation Sensitive	26,819	11.4%	15.0%	9.0%-30.0%	-0.0	-3.3	0.8	-3.6	-0.0	1.6	2.3	5.0	5.4
Total Managed Assets Net of CA Fees	235,202	100.0%	100.0%	---	0.9	-0.2	6.2	3.7	2.2	3.0	7.8	4.0	4.1
Total Assets Net of CA Fees	246,994	---	---	---	0.8	-0.2	5.9	3.5	2.1	2.9	7.7	4.0	4.1

Variance Notes:

[1] The unfavorable variance of \$2,500,000 in cash contributions is a result of a few gifts that did not close but are expected to be received by the end of the fiscal year. These gifts were mainly from the College of Medicine, College of Arts, Sciences & Education, and Jewish Museum of Florida.

[2] The favorable variance of \$1,800,000 in scholarships and program expenses is mainly due to timing of the processing of several scholarships and salary reimbursements. These expenses are expected to be incurred throughout the fiscal year.

[3] The favorable variance in unrestricted annual expenses of \$496,000 is mainly due to budgeted expenses in advancement operations and fundraising and stewardship that have not occurred but are expected to occur by the third quarter and the end of the fiscal year.

[4] Foundation subsidiaries are comprised of four single member LLCs – Foundation Enterprise Holdings I through IV – with FIU Foundation as their sole member. Each LLC has its own operating budget, with positive or break-even net income, that rolls into the Foundation's overall budget. The favorable variance in expenses is due to timing of the processing of expenses.

[5] The favorable variance in administrative & fund raising of \$722,000 is mainly due to the investment management fee being netted against the fiscal year-to-date returns and the timing of capital campaign expenses related to salaries.

This page intentionally left blank



THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 3, 2017

SAFETY AND ENVIRONMENTAL COMPLIANCE REPORT AS OF JANUARY 25, 2017

Report *(For Information Only – no action required)*

Issue #1: Department of Art and Art History - Building W-1 electrical violations

Agency: NFPA 70 study conducted by Professional Consulting Engineering Inc.

Status: Several electrical code violations were identified during an electrical assessment that was performed by an outside company (Professional Consulting Engineering Inc.) hired to determine the feasibility of the existing electrical load to handle the installation of additional machinery.

Findings: Several electrical code violations regarding equipment load, non UL approved panels, lack of dust controls, power distribution limitations were identified in the Professional Consulting Engineering Inc. report, which also determined that the present electrical circuits are not rated to support the power requirements of additional machinery. The Department of Art and Art History in alignment with Facilities are working on remedial actions to address the deficiencies outlined in the report. The University's Department of Environmental Health and Safety (EH&S) is also supporting the Department by conducting safety related inspections and providing recommendations in anticipation of their upcoming re-accreditation.

Issue #2: State of Florida Risk Management Safety and Loss Prevention Program Review

Agency: Division of Risk Management, Florida Department of Financial Services

Status: On June 3-5 2015, the State of Florida Loss Prevention Section conducted a review of the University Safety and Loss Prevention Programs. One of the findings included in the risk management report was the need to implement a job hazard analysis (JHA) program.

Findings: As of January 25, 2017, EH&S has developed a strategy and retained a contractor to assist with the development of the JHA program, conducting assessments, providing support with the pilot, and final program implementation. The first phase of this program is scheduled to begin on February 6, 2017, and will include representation from operations and labs identified to perform high risk work or work with hazardous chemicals.

Issue #3 : ORED/EH&S Biosafety Level 2 Approval Process Review

Agency: Centers for Disease Control (CDC), National Institute of Health (NIH)

Status: Due to the recent increase in research involving higher level risk group 2 agents, such as HIV and the ZIKA virus, EH&S and FIU's Office of Research and Economic Development (ORED) have taken the opportunity to review the current Biosafety Level 2* research approval process to ensure that the appropriate controls for this risk level type of work are in place.

*The FIU Biological Safety Level 2 (BSL2) is a laboratory where research pertaining to infectious pathogens with available treatment is taking place. The National Institute of Health (NIH) and Centers for Disease Control (CDC) set forth requirements that regulate BSL2 laboratory practices.

Findings: During a review of the current BSL2 approval process, there were multiple areas identified as needing further evaluation and potentially more stringent controls. Therefore, EH&S and ORED are in the process of conducting safety and compliance inspections of all labs approved to perform BSL2 type of research in an effort to determine how to further enhance our program in this area and take proactive actions from the approval process to implementation to ensure and sustain compliance.



THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
 March 3, 2017

TREASURY REPORT (For quarter ending December 31, 2016)

Report (For Information Only – no action required)

OVERVIEW

The University's total liquidity position of \$313.3 million was 1.9 times the University's debt position of \$162.5 million at the end of FY 2017 Q2. Including direct support organization ("DSO") debt, the liquidity to total debt ratio was 1.6 times. These results are better compared to the end of FY 2016 Q2, wherein the liquidity to University debt and the liquidity to total debt ratios were 1.7x and 1.4x, respectively.

LIQUIDITY

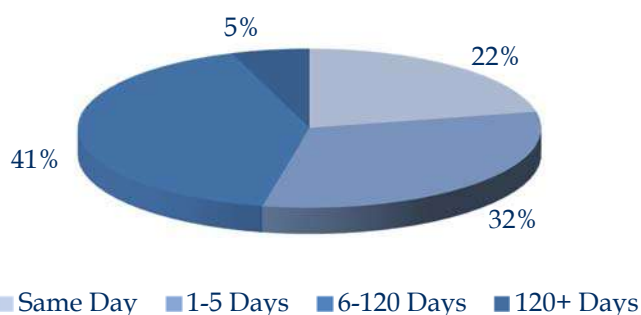
Real Days Payable

At the quarter end, \$166.9 million, or 53.3 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2017 Q2, the University had 42 real days payable¹ ("RDP") versus 37 RDP at the end of FYTD 2016 Q2. The increase in RDP was due to higher inflows and gains in investments (see details in Sources and Uses sections).

Sources

The University started the fiscal year with \$89.4 million in cash balances². Total FYTD 2017 Q2 inflows (state and operational) were \$524.1 million as compared to \$525.8 million for FYTD 2016 Q2. On average, \$4.0 million flowed into the University each business day in FYTD 2017 Q2 and in FYTD 2016 Q2.

LIQUIDITY ALLOCATION



¹ Real Days Payable represents the available balance of liquid funds divided by the average cash outflows of the University. The calculation uses the available balance in the University's bank accounts plus the market value of investments that are accessible within 5 business days as its balance of liquid funds.

² Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

Uses

FYTD 2017 Q2, the University used \$525.2 million as compared to \$529.1 million in the same period last fiscal year. The FYTD 2017 Q2 velocity cash outflow was \$4.0 million per day and was the same in FYTD 2016 Q2. The University ended the quarter with \$88.3 million in cash balances.

Stress Tests/Performance Simulations

The University Office of the Treasurer ("Treasury") analyzes the effect of negative market performance on its liquidity position through both value-at-risk (VAR) analysis and Monte Carlo simulation analyses.

VAR analysis, completed quarterly, estimates the maximum potential loss during a specific time period at a given level of confidence. VAR uses the historical behavior of each asset class over various time horizons (five years, ten years, full history). Our VAR analysis predicts that there is a five percent probability that the portfolio (as of the FY 2017 Q2 ending balance) could have unrealized losses of up to \$20.9 million and one percent probability of up to \$36.8 million of unrealized losses within a twelve-month period.

At the end of FY 2017 Q2, the Monte Carlo analysis, generated by a bottom decile performance for fixed income investments, translated into median 2.0 percent, or \$6.1 million, in unrealized losses. Liquidity, as measured by 5-day accessibility, would drop to 48.6 percent, or \$152.3 million, of the total current available cash and investment balances. RDP would fall to 38 days based on current fiscal year outflows.

The scenario with the bottom decile equity performance generates a median 3.4 percent, or \$10.7 million, in unrealized losses. Liquidity, as measured by 5-days accessibility, would drop to \$163.3 million or 52.1 percent of the total current available cash and investment balances. RDP would remain stable at 41 days based on fiscal year outflows in this stress scenario.

Bottom decile of overall portfolio performance represents a 4.8 percent loss, or \$15.1 million, and a projected drop in liquidity to \$142.8 million or 45.6 percent of the total current available balances. Furthermore, RDP drops to 36 days.

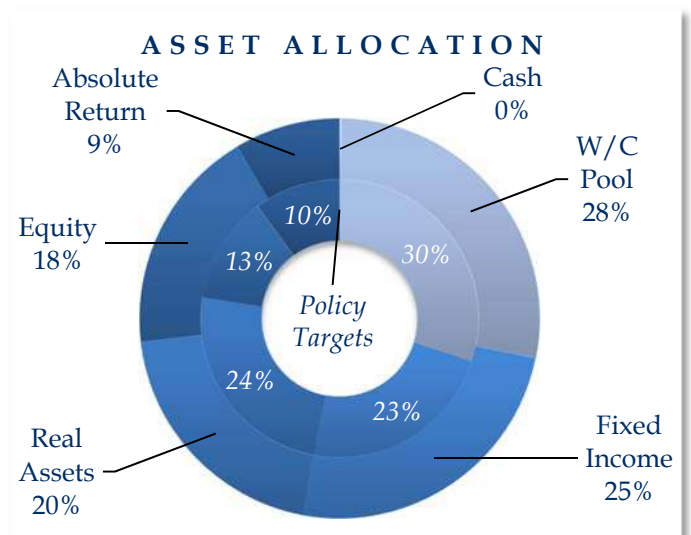
Forecast and Budget

Actual balances at the end of FY 2017 Q2 were 2.3 percent higher than the rolling forecast, 19.1 percent higher than the budget, and 11.0 percent higher to the prior year. For the next quarter, the University should experience a stable decrease in the cash and investment balances lasting through the third quarter of FY 2017.

INVESTMENTS Composition

Asset allocations at the end of FY 2017 Q2 remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2017 Q2, the market value of the University's operating funds portfolio and cash was \$313.3 million. This balance reflects a decrease of \$51.4 million or -14.1 percent, from the previous quarter and was in line with the quarter-to-quarter seasonality of cash flows. The

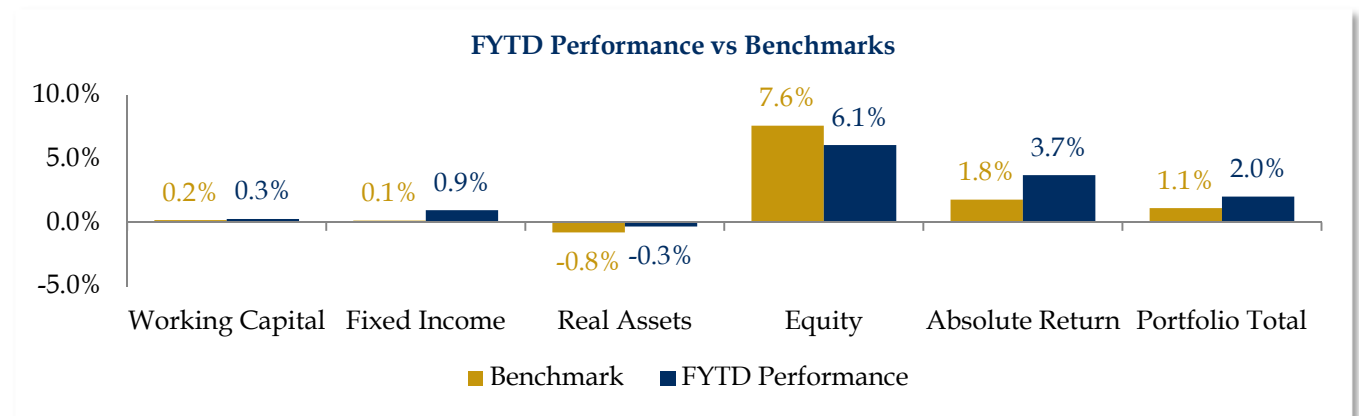


total portfolio market value was \$30.3 million higher than the market value at the end of FY 2016 Q2.

Performance

FIU's operating portfolio continues to outperform the State Treasury investment pool ("SPIA"), returning 3.9 percent since inception versus the SPIA's 2.6 percent for the same time. At the end of FY 2017 Q2, the portfolio returned 2.0 percent. This compares favorably to a negative 3.5 percent return at the end of FY 2016 Q2. The Strategic Capital and Reserve Pools returned 2.2 percent while the Working Capital Pool gained 0.3 percent. Returns from the SPIA totaled 0.9 percent at the end of FY 2017 Q2 (see *FYTD Performance vs. Benchmarks* chart for additional performance detail by asset class).

The Working Capital Pool exceeded the benchmark by 0.1 percent. Equities were lower than their



benchmarks, with returns of 6.1 percent (vs 7.6 percent benchmark). All other assets classes exceeded their respective benchmarks. Absolute Return returned 3.7 percent (vs. 1.8 percent benchmark), Real Assets returned -0.3 percent (vs -0.8 percent benchmark), Fixed Income returned 0.9 percent (vs 0.1 percent benchmark).

DEBT

Total Outstanding

The University and DSOs ended FY 2017 Q2 with \$197.7 million in outstanding debt versus \$208.1 million at the end of FY 2016 Q2. The weighted average interest rate for the University and DSO issuances was 4.1 percent. At the end of FY 2017 Q2, 100.0 percent, or \$197.7 million of the University and DSOs' outstanding debt was fixed rate.

Bond Refunding

The University, in conjunction with the Division of Bond Finance, has refunded all eligible outstanding bond series. The refundings are projected to save the University \$9.4 million in interest expense over the term of the issuances. As of December 31, 2016, \$2.2 million of interest savings have been realized from these refunding activities. The University is expected to save an additional \$0.6 million in interest expense in Fiscal Year 2017 and \$3.1 million over the next 5 years.

AFC (Stadium)

The University successfully modified the terms of the 2009 AFC – Stadium bond issuance. The terms were modified due to a "put" maturity and an expectation of rising interest rates. The University was able to reduce the interest rate on the \$21 million portion of the outstanding bonds and converted the remaining \$9 million portion from a variable interest rate to a fixed interest rate.

	Outstanding		Avg.			
(USD Millions)	2016	2015	Rate	Rating*	Tax Status	Maturity
Housing						
2011A Refunding	\$16.3 M	\$17.8 M	3.6%	Aa3 A A+	Exempt	7/2025
2012A Parkview Hall	50.5 M	51.6 M	4.1%		Exempt	7/2021
2015A Refunding**	26.3 M	29.1 M	3.6%		Exempt	7/2034
Total Housing	\$93.0M	\$98.5M	3.9%			
Parking						
2009B PG5 Market Station	\$27.5 M	\$28.2 M	4.6%	Aa3 AA- A+	BABs	7/2039
2013A Tech Station	42.0 M	44.3 M	4.8%		Exempt	7/2043
Total Parking	\$69.5M	\$72.5M	4.7%			
Total University	\$162.5M	\$170.9M	4.2%			
DSOs***						
2009 AFC - Stadium	\$30.0 M	\$31.4 M	4.0%	Unrated	Exempt/Taxable	3/2033
2010 Foundation - MARC	5.2 M	5.8 M	2.2%		Exempt	5/2022
Total DSOs	\$35.2M	\$37.2M	3.7%			
Total University/DSOs	\$197.7M	\$208.1M	4.1%			
* (Moody's S&P Fitch)						
** 2015 Outstanding - Refunded 2004A Bonds						
*** Direct Support Organizations						

Period Ending December 31, 2016

(000's)

OVERVIEW

Liquidity/University Debt	1.93
Liquidity/Total Debt	1.58

Liquidity Position

Cash + W/C Pool	\$ 88,304
Strategic + Reserve Pools	224,985
Total	\$ 313,290

Debt Position

University Debt	\$ 162,475
DSO Debt	35,224
Total	\$ 197,699

LIQUIDITY

Availability

Same Day	\$ 68,094
1-5 Days	98,758
6-120 Days	129,357
120+ Days	17,081
Total	\$ 313,290

Real Days Payable (<5 Days)

MTD Outflows	53
QTD Outflows	49
YTD Outflow	42

LIQUIDITY ALLOCATION



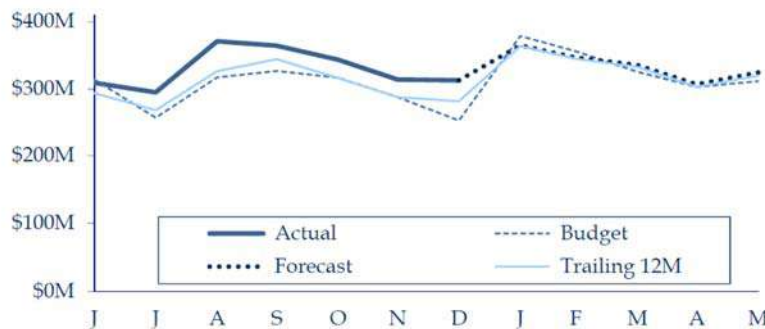
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	\$ 91,854	\$ 137,253	\$ 88,773
Opening Cash Balance	317	1,781	631
From State	32,882	75,765	156,273
From Operations	32,847	95,525	367,786
Uses	MTD	QTD	YTD
To Payroll	(46,160)	(137,206)	(279,544)
To Operations	(19,476)	(68,036)	(145,215)
To Students	(3,960)	(16,779)	(100,399)
Cash + W/C Pool	\$ 88,304	\$ 88,304	\$ 88,304

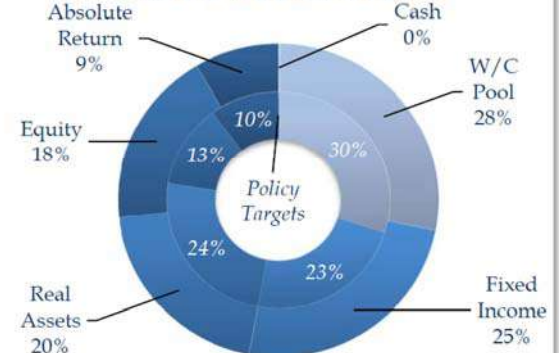
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
Cash	\$ 375	0.0%	0.0%
W/C Pool	\$ 87,929	0.3%	0.6%
Strategic + Reserve Pools			
Fixed Income	77,526	0.9%	7.3%
Real Assets	63,281	-0.3%	9.1%
Equity	57,403	6.1%	8.2%
Absolute Return	26,775	3.7%	2.4%
Total	\$ 313,290	2.2%	7.4%

CASH + INVESTMENTS FORECAST



ASSET ALLOCATION



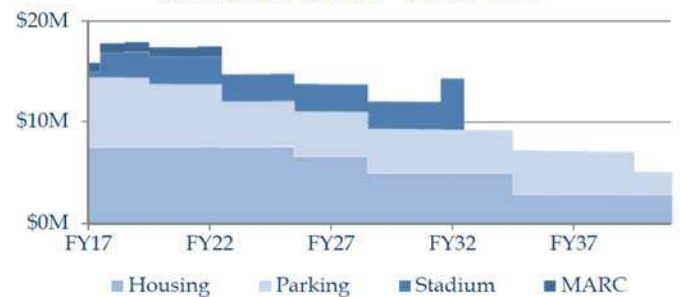
DEBT

University	O/s Balance	Avg. Rate
Housing (Aa3 A A+)*	\$ 93,020	3.9%
Parking (Aa3 AA- A+)*	69,455	4.7%
Direct Support Organizations		
AFC (Unrated, Stadium)	30,000	4.0%
Foundation (Unrated, MARC)	5,224	2.2%
Total Outstanding Debt	\$ 197,699	4.1%

* (Moody's | S&P | Fitch)

Fixed Rate Debt	197,699	100.0%
Variable Rate Debt	-	0.0%

ANNUAL DEBT SERVICE



	<u>FY 2017 Q2 Actuals</u>	<u>FY 2016 Actuals</u>
<u>ASSETS (Uses of Funds)</u>		
Current Assets		
Cash/Cash Equivalents/Investments	\$ 58,876,981	\$ 59,593,062
Adjustments to Fair Market Value	14,008,069	12,448,429
Total Current Assets	\$ 72,885,051	\$ 72,041,491
Noncurrent Assets		
Due from Component Units/University		
Parking Deferred Payment Plan	\$ 85,863	\$ 211,326
Athletics Operations Loan	4,805,526	4,805,526
Stadium Expansion Loan	-	-
Total Non-Current Assets	\$ 4,891,389	\$ 5,016,852
TOTAL ASSETS	\$ 77,776,440	\$ 77,058,343
<u>LIABILITIES AND CAPITAL (Sources of Funds)</u>		
Accounts Payable	\$ -	\$ 3,888
Accrued Salaries & Wages	-	17,580
Due to/(from) Component Units	-	-
Total Liabilities	\$ -	\$ 21,468
Total Capital (Net Assets)	\$ 77,776,440	\$ 77,036,875
TOTAL LIABILITIES AND CAPITAL	\$ 77,776,440	\$ 77,058,343

New Business

FF6

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee

March 3, 2017

Subject: Review of Test Preparation Fee

Proposed Committee Action:

Recommend that the Florida International University Board of Trustees (the BOT) approve the continuation of the Test Preparation Fee

Background Information:

The BOT approved on December 9, 2010 the establishment of a Test Preparation Fee that applies only to students who, as part of their graduation requirements, are expected to obtain specific preparation for a practice-based examination. The Test Preparation Fee, as part of a degree program, increases accessibility of students to take preparation courses and to lower the cost of the preparation course through lower-price negotiated contracts. Additionally, by including the Test Preparation Fee as part of the degree requirements of the program, students may be eligible to pay for the course through financial aid.

The Florida Board of Governors (BOG) approved the University's request to establish the Test Preparation Fee on March 24, 2011. Pursuant to BOG Regulation 7.003(23) (m): *Every five years the university board of trustees shall review the fee to determine if the fee has met its intended outcomes and whether the fee should be increased, decreased or discontinued. The university board of trustees shall submit its findings to the board. Any subsequent decreases or continuation in these fees are delegated to the university board of trustees, with notification to the chancellor.*

Currently, the Test Preparation Fee is used only in the College of Law for the Bar Preparation Course. In addition to benefits of lower cost and inclusion of the Fee in financial aid calculations, the intended outcomes of the Test Preparation Fee have been achieved. For example:

- In the last three Florida General Bar Examinations (July 2016, February 2016, and July 2015), FIU College of Law graduates passed the Bar examinations at higher rates than any of the other 11 law schools in Florida.
- Over the last 11 Florida General Bar Examinations, FIU College of Law graduates achieved the highest score four times; FIU also achieved the third-highest score two times, the fourth-highest score two times; and the fifth highest score one time. Only twice did FIU fall out of the top five scoring among Florida law schools but was still within 1.7 percent of the Florida average pass rate. FIU College of Law graduates achieved top five scores in 82 percent of the examinations.
- FIU College of Law graduates achieved the highest scores four times over the past 11 Florida General Bar Examinations, which was twice the number of times the two next

highest scoring and oldest law schools in Florida--Stetson (1900) and University of Florida (1909)—achieved the highest scores.

- FIU College of Law graduate Alexander Martini, who graduated May 2014 and sat for the July 2014 Florida Bar Examination, achieved the highest score on the examination out of nearly 3,000 bar test takers and was invited, on behalf of Florida Supreme Court Chief Justice Jorge Labarga, to speak during the induction ceremony of new attorneys.
- The Test Preparation Fee was examined by the FIU Office of Internal Audit's Audit of the College of Law, and the March 14, 2016 Audit Report stated: "We reviewed the supporting documentation related to the 129 Test Prep Fees of \$2,550 each to determine whether the fee was assessed at cost. Our testing results found the Test Preparation Fees being properly charged at cost."

Supporting Documentation: None

Facilitator/Presenter: R. Alexander Acosta, *Dean, FIU College of Law*