



Finance and Facilities Committee
September 14, 2023
FIU, Modesto A. Maidique Campus, Tamiami Hall, Multipurpose Room

MINUTES

1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Finance and Facilities Committee meeting was called to order by Committee Chair Carlos A. Duart at 8:33 AM on Thursday, September 14, 2023.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Carlos A. Duart, *Committee Chair and Board Vice Chair*; Dean C. Colson; Marc D. Sarnoff; and Roger Tovar, *Board Chair*.

Trustees Cesar L. Alvarez and Natasha Lowell were excused.

The following Board members were also in attendance: Noël C. Barengo, Alan Gonzalez, Francis A. Hondal, Chanel T. Rowe (*Zoom*), and Alexander P. Sutton.

Committee Chair Duart welcomed all Trustees and members of the University administration. He also welcomed the University community and general public accessing the meeting via the University's webcast.

2. Approval of Minutes

Committee Chair Duart asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on June 15, 2023. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on June 15, 2023.

3. Action Items

FF1. Approval of 2023-24 Education and General Carryforward Spending Plan, Fixed Capital Outlay Budget, and Related Certification

Senior Vice President for Finance and Administration and Chief Financial Officer Aime Martinez presented the 2023-24 Education and General Carryforward Spending Plan and Fixed Capital Outlay Budget for Committee review. She explained that the University is required to obtain Board of Trustees approval for Education and General (E&G) carryforward expenditures in accordance with Florida Board of Governors (BOG) Regulation. She added that once the Board of Trustees has approved the Carryforward Spending Plan, it is submitted to the BOG for review and approval. Sr. VP and CFO Martinez noted that carryforward fund balances in excess of the statutory seven

percent (7%) minimum may be used for expenditures that support the University's mission and for certain fixed capital expenditures, repairs, maintenance, and remodeling projects. She indicated that the University's carryforward beginning balance, as of July 1, 2023, net of accounts receivables, accounts payables, and deferred student fees, totaled \$82.8M. She commented that the \$36.39M Carryforward Spending Plan amount reflects a reduction of \$2.02M in encumbrances and the 7% statutory reserve reduction of \$44.39M. She noted that the reserve is calculated based on the University's base budget, which includes appropriations and tuition revenues. Sr. VP and CFO Martinez indicated that of the \$36.39M, \$14.5M is committed with prior year, multi-year expenses, previously approved by the Board of Trustees and BOG, or a roll-over from prior years that has not been spent. She stated that of the \$36.39M, \$21.89M are new carryforward funds. She commented that the allocations of said \$36.39M, include: \$21M or 58% for fixed capital outlay/maintenance, repair, and renovation projects; \$2.81M restricted by appropriations, primarily Linking Industry to Nursing Education (LINE) funds; \$2.76M for faculty research support, start-up, and the Adam Smith Center for Economic Freedom; \$2.56M for information technology system maintenance and support; \$2.25M for student financial aid; \$.80M for contingency for a state of emergency; and \$3.84M for other operating requirements, such as employee bonuses.

Sr. VP and CFO Martinez pointed out that the Herbert Wertheim College of Medicine (HWCOM) carryforward beginning balance totaled \$24.07M and that the Carryforward Spending Plan amount is \$19.93M, which reflects a reduction of \$.52M in encumbrances and the 7% statutory reserve reduction of \$3.62M. She noted that of said \$19.93M, the largest allocation of \$6.03M is directed toward student financial aid. She commented that other allocations include: \$3.69M or 19% for fixed capital outlay/maintenance, repair, and renovation projects; \$3.76M for primary care residency programs; \$2.33M for start-up funding for research faculty; \$1.88M for media equipment, furniture and fittings, and professional services; and \$1.46M for employee bonuses.

Sr. VP and CFO Martinez explained that the Fixed Capital Outlay (FCO) budget includes Board of Trustees and BOG previously approved and authorized Public Education Capital Outlay (PECO) projects, Capital Improvement Trust Fund (CITF) projects, projects from E&G carryforward, and projects authorized pursuant to BOG Debt Management and Public-Private Partnership Guidelines that have not yet been completed and will have planned expenditures for the 2023-24 fiscal year, and new construction projects and maintenance, repair, remodeling, and renovation projects with planned expenditures for 2023-24. She presented an overview of new FCO projects, which include one carryforward project, the Biscayne Bay Campus STAR Center expansion and renovation funded from Linking Industry to Nursing Education (LINE) funds; and the following state appropriated projects: Honors College (PECO), Modesto A. Maidique Campus aquatic center (CITF), HWCOM Academic Health Sciences Clinical Facility (PECO), and soccer and track stadium (CITF). Sr. VP and CFO Martinez indicated that said new FCO projects have \$5.14M of funding in-place, \$22.7M in current funding, and \$53.68M in outstanding funding needs. She noted that \$5M is allocated for the architect and design of the future HWCOM Academic Health Sciences Clinical Facility. She added that the estimated project budget for the facility will be obtained once the architect and design phase is underway.

Board Chair Roger Tovar requested that the Board of Trustees have greater participation on the vision of the utilization of carryforward expenditures. In response to Board Chair Tovar, University

President Kenneth A. Jessell commented that an estimate of the University's and HWCOM's carryforward balances are presented as part of the University's operating budget at the Board of Trustees June meeting. He remarked on working closely with FIU units throughout the year analyzing expenditures for each quarter based upon projections. He added that a request can be made of the units to submit their respective priorities for review at the June Board of Trustees meeting. President Jessell stated that carryforward balances, in many instances, are the only source of operating funds that the units have for refresh, improvements, and modifications to their facilities. In response to Trustee Dean C. Colson, Sr. VP and CFO Martinez and President Jessell commented on the allowable uses of carryforward funds and stated that said funds could supplement PECO projects up to the limits set, but carryforward could not be used to cover cost overruns related to a non-PECO project. Sr. VP and CFO Martinez also explained that due to two (2) years of budget reductions in E&G funds to the units, lower carryforward funds were received at Central. She added that key elements of the 2022-23 new \$11.1M Carryforward Spending Plan included student financial aid, classrooms, furniture and fittings, employee bonuses, startups, advising support, technology, and fixed capital outlay repairs, renovation, and maintenance.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend to the Florida International University Board of Trustees (the BOT) approval of the 2023-24 Florida International University Education and General (E&G) expenditure plan for carryforward funds in accordance with State University System of Florida Board of Governors (BOG) Regulation 9.007 *State University Operating Budgets* and Florida Statute 1011.45 End of Year Balance of Funds; approval of the FIU Fixed Capital Outlay Budget in accordance with BOG Regulation 14.003; and authorize the University Chief Financial Officer to certify the unexpended amount of funds appropriated to the University from the General Revenue Fund, the Educational Enhancement Trust Fund, and the Education/General Student and Other Fees Trust Fund as of June 30, 2023 and the Fixed Capital Outlay budget; and authorize the University President to amend the BOT carryforward expenditure plan and fixed capital outlay budget as necessary and report to the BOT and BOG any amendments to the spending plans in a format prescribed by the Chancellor of the BOG.

FF2. Approval of Self-supporting and Market Tuition Rate College-Credit Programs Annual Reports for 2021-22 and 2022-23

Provost and Executive Vice President Elizabeth M. Bejar presented the Self-supporting and Market Tuition Rate College-Credit Programs Annual Reports for 2021-22 and 2022-23 for Committee review. She referred to updated materials provided to the Trustees. She explained that on November 10, 2022, the BOG amended Regulation 8.002 and now requires Board of Trustees approval prior to submission of the annual report. Provost Bejar indicated that market rate programs are designed to broaden access to working professionals as a way to advance skills and meet business and professional development needs. She noted that instructional modality has evolved throughout the years to include market rate programs occurring at FIU's Downtown on Brickell, FIU at I-75, hybrid offerings, and other professional development offerings. She added that the deployment of said programs is strictly governed by BOG Regulation. Provost Bejar commented that the annual report must include, at a minimum, the following information: Classification of Instructional Programs (CIP) code, including program majors and comparable E&G program; approval dates for each program's tuition from the university board of trustees and BOG, and the start date for market rate

programs; tuition and fees, including costs per credit hour and any additional fees associated and pre-approved with the program; program length, type, mode of delivery, enrollment, and degree/program completions; and revenues and expenditures for each degree.

Provost Bejar pointed out that the University's market rate programs are competitively aligned with comparable public and private programs located throughout the country. She added that from the years 2011 to 2015, FIU received Board of Trustees and BOG approval for 20 graduate degree programs operating under 31 modalities. She noted that self-supporting programs are created under the guidance of continuing education and require full cost recovery of all direct and indirect costs and the tuition cannot exceed the approved tuition and out-of-state fees. Provost Bejar presented a summary of the 2021-22 annual report. She remarked that in 2021-22, there were 75 degree offerings with a total positive net income of approximately \$5.9M and revenues of \$81.7M include \$4.7M of one-time Higher Education Emergency Relief Fund (HEERF) and net income excluding HEERF is realized at \$1.2M. Provost Bejar mentioned that the College of Business has the largest portfolio of market rate and self-supporting programs. She indicated that in 2022-23, the number of programs increased from 75 to 77 due to the addition of two (2) self-supporting programs. She commented that the net loss of \$4.2M in 2022-23 was mainly due to lower enrollment in market rate programs. She referred to prior discussions with the Board of Trustees regarding enrollment fluctuations. She indicated that said programs are designed through their allocations to have accumulated enough fund balances to cover operational costs in years where enrollment fluctuations happen and/or expenditures increased.

In response to Board Chair Tovar's inquiry pertaining to programs operating at a loss, Provost Bejar explained that the annual report is a snapshot in time. She added that departments cover operating losses with accumulated fund balances but as a longer-term strategy may address by increasing enrollments or reducing expenses. Committee Chair Duart requested that future annual reports also contain each program's accumulated fund balance.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend to The Florida International University Board of Trustees approval of the Florida International University Self-supporting and Market Tuition Rate College-Credit Programs Annual Report for 2021-22 and 2022-23 in accordance with State University System of Florida Board of Governors Regulation 8.002(4)(c) *Self-supporting and Market Tuition Rate Program and Course Offerings*.

FF3. Approval of a Fourth Lease Amendment (the "Amendment") with BP Land Holdings, LLC to negotiate a change to the overall terms of the original lease for the National Forensic Science Technology Center ("NFSTC"), located at 8285 Bryan Dairy Road, Suite 125 Largo, Florida

Sr. VP and CFO Martinez presented for Committee review the fourth lease amendment (Amendment) with BP Land Holdings, LLC to negotiate a change to the overall terms of the original lease for the National Forensic Science Technology Center (NFSTC), located at 8285 Bryan Dairy Road, Suite 125 Largo, Florida. She noted that in December 2017, FIU acquired the NFSTC, which is a facility where scientists and specialists provide training support and technology evaluation

for law enforcement agencies and labs across the country and services to Department of Defense customers, private labs, and corporations. She indicated that since 2017, NFSTC has submitted \$116.7M in sponsored research proposals and is projected to have \$15.2M in sponsored research activity in fiscal year 2023-24. Sr. VP and CFO Martinez commented that NFSTC's primary functions include, providing digital forensics and mobile forensics training to Department of Defense personnel, supporting FIU academic programs, providing gear commissioning support to the logistics section, performing image testing, and providing reach back support for deployed military personnel. She added that the facility has the capabilities to provide digital forensics and mobile forensics training of industry standards, forensic tools, drone forensic tool training, and additional academic support to FIU. Sr. VP and CFO Martinez noted that said operations are a component unit of a preeminent program that has secured over \$50M in research awards since December 2017 with indirect revenue that averages \$3.6M annually. In response to Committee Chair Duarte, she stated that the proposed amendment will still cover the 10-year period, but will be modified to include a two (2) year term extension instead of a five (5) year renewal with no additional associated costs. She added that the landlord has the right to exercise an option to relocate the NFSTC to a larger space during the renewal term and if elected, said relocation would include an additional 37,662 sq. ft. of space at no additional cost, a moving allowance of \$250,000, and a blended cost of \$12.42 per sq. ft.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the Florida International University Board of Trustees approve the delegation of authority to the University President, or his designee, to (1) negotiate the Amendment; and (2) execute the Amendment on behalf of the University, and such other documents that may be necessary to effectuate the transactions contemplated therein for NFSTC.

Committee Chair Duarte requested to take the agenda out of order. There were no objections.

FF5. Finance and Facilities Committee Charter

General Counsel Castillo presented the proposed amendment to the Finance and Facilities Committee Charter for Committee review. He indicated that the only change being proposed to the Charter is that the review of the Charter be at least every three (3) years as opposed to every two (2) years, consistent with charter review period of the Audit and Compliance Committee Charter.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend to the Florida International University Board of Trustees approval of the proposed revisions to the Finance and Facilities Committee charter.

FF6. Approval of Contract greater than \$3,000,000: *Renewal of Contract PUR-03304 with KFORCE Inc for Application Support Specialist ITN-2019-00020*

Sr. VP and CFO Martinez presented the renewal contract with KFORCE INC for Committee review. She noted that master contract with the vendor, KFORCE INC, was awarded as a result of competitive solicitation in 2020 for application support specialist positions for the Division of IT and other FIU departments. She added that the contract is coming up for its first renewal. She indicated that the University has already spent \$2.8M in the first term and expects to spend an additional \$3.7M over the next three (3) years.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the Florida International University Board of Trustees (1) approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders and (2) authorize the University President or his designee to execute, on behalf of the University, the aforementioned contracts and/or purchase orders.

3. Action Item *(Committee Action; Full Board Information Only)*

FF7. Approval of Contracts greater than or equal to \$1,000,000 and less than \$3,000,000:

- 1) *Approval of Change Orders for PO 261177 with Google and PO 261174 with Meta (parent company of Facebook and Instagram)*
- 2) *Approval of Contract PUR-07120 with HighPoint Technology Solutions, LLC*
- 3) *Ratification of the Independent Contractor Agreement with vendor Logistics Management Group, Inc., and approval of the purchase orders that may be issued under this Agreement*

Sr. VP and CFO Martinez presented for Committee review and approval the contracts greater than or equal to \$1M and less than \$3M. She indicated that the change orders with Google and Meta for the College of Business for advertising services are being requested not to exceed \$1.4M annually and will be funded by auxiliary/continuing education funds. She stated that a five-year contract with HighPoint Technology Solutions, Inc is being requested by FIU's Division of IT to procure bolt on software modules for the PantherSoft Student Information System. She added that by consolidating three (3) existing systems, Civitas, Edunav, and EAB to HighPoint Technology Solutions, Inc, the University anticipates saving approximately \$166,000. Sr. VP and CFO Martinez indicated that the total cost is \$2.8M and is already budgeted. She mentioned that the agreement with Logistics Management Group, Inc. is to provide a wide array of event management services and source necessary items for the various events organized by the Food Network South Beach Wine & Food Festival presented by Capital One and will cover the 2024 and 2025 Festivals. She pointed out that the estimated cost for the 2024 Festival is \$1.8M and \$2M for 2025 Festival and will be funded by ticket sales and sponsorship revenue.

Committee Chair Duart pointed out that Board of Trustees members are thoroughly briefed in anticipation of every Board meeting.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee (1) approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders and (2) authorize the University President or his designee to execute, on behalf of the University, the aforementioned contracts and/or purchase orders.

3. Action Items *(Continued...)*

FF4. Authorization to Increase Total Project Budget for the Trish and Dan Bell Chapel (“Chapel”) and East Loop Road Realignment from \$28.5M to \$35.9M and approval of an FIU bridge loan from unrestricted Treasury fund balances to the FIU Foundation, Inc. (“Foundation”) and, as determined by the Foundation and the Foundation Board of Directors (the “Foundation BOD”), either (i) a short-term commercial loan taken by the Foundation or (ii) funding from the Foundation General Reserve for construction of the Chapel

Sr. VP and CFO Martinez indicated that FIU now has a Guaranteed Maximum Price (GMP) proposal for the Trish and Dan Bell Chapel project. She stated that Chapel will be a nondenominational gathering place for worship, contemplation, and spiritual strengthening and will be a pivotal welcoming place on campus for all faiths that enhances the spiritual component of the student experience. She commented that FIU embraces a multidimensional experience for students, both in and out of the classroom to support their development into lifelong learning. Sr. VP and CFO Martinez pointed out that the project has two components, which consists of the East Loop Road, which starts at the entrance of campus and the Student Academic Success Center parking lot and continues to the University apartments and Academic Health Center building. She noted that the lake has been filled and now the University is ready to begin the second component of the project, the construction of the Chapel. She pointed out that in August, the GMP from Moss Construction for \$25.9M was received, bringing the total project cost to \$35.9M. She mentioned that the Board of Trustees previously approved a total project budget of \$28.5M, requiring the University to request an additional budget authority of \$7.3M to complete the project. She further stated that the East Loop Road component is fully funded and on budget.

Sr. VP and CFO Martinez indicated that the Chapel costs increased by \$7.3M as design progressed from advanced schematic design back in September 2022 to 100% construction documents in August 2023. She noted that the main drivers are cost escalations, such as cast-in-place concrete, drywall and acoustical ceiling and panels, electrical work, stucco and exterior framing of a simulated wood exterior finish, glazing/storefronts, mechanical/plumbing and increase in soft costs. She added that the Chapel also increased in size by a little over 1,000 square feet. Sr. VP and CFO Martinez mentioned that rising construction costs are still being experienced in south Florida. She commented that there is a lot of demand and long lead times for supplies, such as a 65-week delay in electrical components for instance switch gears for this building. She indicated that inflation for the 12 months ending August 2023 accelerated to 3.7%, with major drivers being rising energy costs and related services.

Sr. VP and CFO Martinez pointed out that to-date the Foundation has received cash gifts of \$5M and an additional \$12.3M in secured pledges. She noted that the Foundation is pursuing three (3) bridge funding sources due to the timing of pledges with the goal of beginning construction in 2023, including a commercial loan up to \$10.1M either secured by the pledged gifts or unsecured with a term not to exceed five (5) years, inter-company loan from unrestricted FIU Treasury funds of up to \$6.5M, and remainder from the Foundation’s general reserve previously approved by the Foundation Board of Directors. She added that the general reserve pool is funded from the interest earnings that are received from the unrestricted and spendable donations received by the Foundation. She noted that if a commercial loan is not secured by the Foundation, the remainder

would be funded by the Foundation's general reserve as they continue to grow the balance. She provided an overview of the Chapel's naming opportunities and revenue generating spaces once activated.

Sr. VP and CFO Martinez pointed out that the Board of Trustees is being asked to increase the total project budget to \$35.9M, authorization for the University to bridge a loan from unrestricted Treasury funds to the FIU Foundation up to \$6.5M, and to approve the FIU Foundation to enter into a short-term commercial loan secured with pledges/gifts or unsecured with a term not to exceed five (5) years if needed.

Committee Chair Duarte commended Trish and Dan Bell for increasing their commitment to the Chapel. He shared his concerns with the increased project costs and the use of Treasury funds to fund the budget shortfall. In response to Trustee Francis A. Hondal, Sr. VP and CFO Martinez explained that the planning process is formula driven in which the University utilizes BOG cost factors for new construction based on their experience with past construction projects. Board Chair Tovar also commended the Bells for their commitment. In response to Board Chair Tovar, Interim Senior Vice President for University Advancement Pablo G. Ortiz described the terms related to the Bell's gifts. He noted that the original gift of \$5M was issued on February 2020 and included a \$500,000 upfront payment from the Bells and an additional \$1M that would be paid upon the commencement of the construction project. He added that the remainder of the installments would be paid through the fifth anniversary of construction. He noted that a subsequent letter was received on November 2020 with an additional \$2M gift that superseded the original gift, according to the wishes of the Bells and in agreement with the University, to be paid concurrently with the original gift but extending the final payment through the eighth anniversary of construction. He commented that a third letter was received in July 2022 which increased the gift by another \$7M and supersedes the first two (2) gifts, to be paid concurrently but extends the final payment through the ninth anniversary of construction. He indicated that the final installment is to be paid in the 2031-32 fiscal year. Board Chair Tovar stated that raising funds for a project becomes more challenging once construction on said project has begun. In response to Board Chair Tovar, Interim Sr. VP Ortiz recognized that the Foundation is in agreement that planning must be different moving forward and fundraising efforts must be aligned with the expectation of the construction timeline. Further responding to Board Chair Tovar, Interim Sr. VP Ortiz stated that the FIU Foundation will be able to pay the construction costs when payments are expected. He added that the Foundation has an aggressive and ambitious fundraising plan with a new development officer hired and fully committed to the Chapel project.

Foundation Board of Directors, Inc. Treasurer Marcel L. Navarro commented on the Foundation Board's focus on funding and building the Chapel and reiterated a commitment to ensuring that steps are taken moving forward to handle project planning and funding differently. Trustee Colson commented that while the project's budgetary estimate projections were overly optimistic, he supports the project. He added that fundraising efforts have not progressed given the transitions occurring within the Foundation. Trustee Marc D. Sarnoff commented that there is little incentive for future donors once the Chapel has been built. In response to Trustee Sarnoff, Sr. VP and CFO Martinez commented that the financing assumed the worst case scenario with no additional funds raised to bridge the budgetary gap and that over time the repayment of the \$6.5M will be funded

from the general reserve of the Foundation, which is the interest earnings made on the spendable pool. Committee Vice Chair Duarte commented on opportunity costs associated with funding the Chapel upfront. President Jessell remarked that while the University has a history of delivering projects on time and on budget, the Chapel's funding gap is largely due to increased construction costs that could not have been anticipated two (2) years ago. Board Chair Tovar concurred with Trustee Sarnoff's concerns, but stated that it would be the most prudent approach to move forward with the construction of the Chapel.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the Florida International University Board of Trustees (BOT) authorize the increase in Total Project Budget for the Chapel and East Loop Road Realignment from \$28,545,645 to \$35,861,689 and the delegation of authority to the University President, or his designee, to (1) negotiate and approve on behalf of the BOT an inter-company loan between FIU and the Foundation; and (2) approve on behalf of the BOT, subject to terms and conditions to be agreed upon by the Foundation and the Foundation BOD, a short-term commercial loan to be taken by the Foundation, either unsecured or secured by irrevocable gifts/pledges made towards construction of the Chapel, with a term not to exceed five (5) years.

President Jessell indicated that the University will not sign the GMP contract until the financing plan is completely resolved. Board Chair Tovar urged the University to proceed diligently in the process.

4. Discussion Item

4.1 Financial Performance Review, FY 2022-23

Sr. VP and CFO Martinez presented the University's financial performance review for the fourth quarter of FY 2022-23. She indicated that operating revenues are above estimates by \$23.3M or 1.6% and that operating expenses are below estimates by \$21.5M or 1.5% with an overall net favorable variance of \$44.8M. She pointed out that the largest driver of the favorable variance is related to federal projects and incidental revenues, which exceeded the budget by \$31.8M. Sr. VP and CFO Martinez indicated that expenses reflect savings of \$21.5M. She mentioned that some areas fell below expectations such as higher research expenditures of \$15.6M and higher clinical expenses of \$1.9M in sponsored research and Direct Support Organization reimbursement funds. She stated that areas that exceeded expectations were mainly in vacant positions in E&G. She noted that the University had 263 vacant positions as of June 30, 2023 resulting in a savings of \$30.6M.

5. Reports

There were no questions from the Committee members in terms of the reports included as part of the agenda materials: Athletics; Business Services; Emergency Management; Facilities and Construction; Safety and Environmental Compliance; Treasury; Procurement; CasaCuba Building; Foundation; and Florida International University Annual Bonus Plan Report.

6. New Business

No new business was raised.

7. Concluding Remarks and Adjournment

With no other business, Finance and Facilities Committee Chair Carlos A. Duart adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, September 14, 2023 at 9:49 AM.