



Full Board
November 20, 2025
FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

MINUTES

1. Call to Order and Chair's Remarks

Board Chair Carlos A. Duarte convened the meeting of the Florida International University Board of Trustees at 2:03 PM on Thursday, November 20, 2025.

General Counsel Carlos B. Castillo conducted roll call of the Florida International University Board of Trustees and verified a quorum. Present were Carlos A. Duarte, *Board Chair*; Marc D. Sarnoff, *Board Vice Chair*; Noël C. Barengo; Francesca Casanova; Dean C. Colson; Alan Gonzalez; George Heisel (*Zoom; joined after roll call*); Jesus Lebeña; Alexander M. Peraza; Yaffa Popack; Chanel T. Rowe; Alberto R. Taño; and Fred Voccola.

Board Chair Duarte welcomed all Trustees, members of the University administration, and the University community. Board Chair Duarte extended a special welcome to Mr. Roger Tovar, who after having served on the Board of Trustees for over seven (7) years, concluded his service in June. On behalf of the FIU Board of Trustees, Board Chair Duarte, extended his gratitude and appreciation to Mr. Tovar for his leadership, dedication, strategic vision, and unwavering support. Mr. Tovar shared his personal experience with the opportunities and impact that FIU provided. He, together with Mr. Manuel "Manny" Kadre, contributed a \$250,000 donation in support of CasaCuba.

Board Chair Duarte noted that Trustee Dean C. Colson was appointed to the FIU Board of Trustees in 2017, served as Chair from 2020-2023, and concludes his second term in January 2026. On behalf of the FIU Board of Trustees, Board Chair Duarte, extended his gratitude and appreciation to Trustee Colson for his remarkable service and unparalleled commitment to FIU and higher education. Trustee Colson expressed his appreciation for Mr. Tovar and conveyed his admiration for FIU.

University President Jeanette M. Nuñez thanked Mr. Tovar and Trustee Colson for their service on the Board of Trustees and support of FIU. Board Vice Chair Marc D. Sarnoff stated that collaborating with Mr. Tovar and Trustee Colson was both an honor and a privilege.

Board Chair Duarte indicated that Mr. Nestor Plana was appointed to the FIU Board of Trustees on November 6, 2025 by the Florida Board of Governors. Board Chair Duarte added that Mr. Plana succeeds Trustee Colson on the Board of Trustees for a term effective January 7, 2026.

Board Chair Duart commented on the investiture of President Nuñez, upcoming commencement ceremonies, and other upcoming events, including sports now playing and the 2026 Food Network South Beach Wine & Food Festival Presented by Capital One (SOBEWFF®).

2. Public Appearances

There were no requests for public comment.

3. Foundation Report

FIU Foundation Inc. Board of Directors Treasurer Marcel L. Navarro provided key highlights from the October FIU Foundation Board of Directors meetings. He indicated that, to date, 24M has been raised towards the 2025-2026 fundraising goal of \$90M. He added that commitments accepted and awaiting signatures total \$7.1M, and that, to date, pipeline proposals delivered total \$82M and projected pipeline proposals total \$83M. Director Navarro commented on major gifts closed and pending opportunities during the current fiscal year. He encouraged the FIU community to donate to a University program for Give Miami Day.

Director Navarro stated that, over the past year, the FIU Foundation has been on a significant journey to better position itself to support FIU on its ambition to become a Top 30 public university and that the goal throughout the process is to build a high performing, best in class Foundation that is innovative, efficient, and aligned with the University's long-term mission. He added that the transformation has unfolded through several phases and provided an update on the current production phase. Director Navarro indicated that, for the three (3)-months ending September 30, 2025 philanthropy totaled \$15.8M and cash received was \$7.2M. He added that, as of November 19, 2025, cash received was \$13.8M and total philanthropy was \$24M. He pointed out that, as of September 30, 2025, the FIU Foundation has total assets of approximately \$530.1M and that on a fiscal year-to-date basis, performance of the main investment portfolio is estimated to be 4.66% net of fees.

4. President's Report

President Nuñez commented on the second and third installments of the Presidential Speaker Series. She mentioned that, during the second installment, Mr. Alan Levine—the incoming Chair of the Florida Board of Governors—shared lessons from his three decades in government and healthcare, engaged with students and offered valuable perspectives. For the third and final session of the year, she noted that political insiders, Mr. Ryan Tyson and Ms. Beth Matuga, joined together for an energetic discussion on current hot-button topics. President Nuñez remarked on her travel to New York City where she met with alumni in the area. She noted that, during her visit which coincided with the United Nations General Assembly, the FIU Adam Smith Center for Economic Freedom held multiple meetings with heads of state, and she met with Israel's Ambassador to the United Nations, Danny Danon, and reaffirmed FIU's commitment against antisemitism on campuses and discussed new opportunities.

President Nuñez remarked on the dedication of the Eric C. Padrón, Esq. Courtroom and the establishment of the Eric C. Padrón Endowment, which will provide scholarships in perpetuity for FIU law students who embody Mr. Padron's same commitment to justice and service. President

Núñez commented on the kickoff of this year's Ignite Campaign, the University's internal fundraising campaign. She explained that, to realize the bold vision she outlined during her investiture, she established the Supporting Outstanding Academic Results (SOAR) Initiative. President Núñez added that this presidential discretionary fund is designed to help recruit and retain world-class faculty, accelerate research and innovation, and expand opportunities for FIU students in a manner that will be aligned, agile, and deployable quickly and with purpose. She spoke about her recent trip to Genoa, where she celebrated FIU's 20th anniversary in the city and helped renew the University's partnership with the region. She highlighted her visit to Panama, where she met with U.S. Ambassador Kevin Cabrera—the first alum to hold an ambassador position—and connected with more than 240 alumni there. She added that the visit wrapped up with a signing of a Memorandum of Understanding with the Panama Canal Authority promising to open up new pathways for research and student opportunities in the areas of logistics, water quality, and others.

President Núñez shared that FIU researchers, led by Dr. Natalia Soares Quinete and in collaboration with the Miccosukee Tribe, have identified 12 “forever chemicals” in the Everglades ecosystem's water for the first time. She noted that while these chemicals are still below surface-water screening levels, FIU will play an important role in supporting long-term water quality efforts in South Florida. President Núñez commented that FIU cybersecurity researchers, led by Dr. Mohammad Ashiqur Rahman have developed the “shield” system, a real-time defense framework designed to protect drones from cyberattacks and to launch recovery protocols when any wrongdoing is detected. President Núñez announced that the University community is pleased to welcome world class faculty, including Pulitzer-winning journalist Manny Garcia who will be leading FIU's Lee Caplin School of Journalism and Media and Dr. Anne Kiremidjian, Professor in Civil and Environmental Engineering, National Academy member, and leading expert in earthquake hazard, risk, and resilience modeling.

President Núñez reflected on her first Homecoming as University President. She congratulated the women's tennis team for winning their third straight Conference USA title and fourth overall this year and the men's soccer team for reaching their second consecutive American Conference championship match. President Núñez stated that, once again, FIU was ranked #1 in Florida by the *Wall Street Journal* and top 50 by *U.S. News & World Report*. She indicated that FIU is ranked #45 in supporting its veteran student population. She extended an invitation to the FIU community for the inaugural pet-friendly football game scheduled for November 22, 2025.

President Núñez stated that the University is currently assessing the updated performance metrics established by the Florida Board of Governors. She added that efforts are underway at FIU to develop a live dashboard that will enable users to monitor the metrics and supplementary data in real time or near real time. President Núñez referred Trustees to the State University System Efficiency Study, noting that FIU is a top performing university in terms of degree yield and cost to the student.

5. Action Items – Consent Agenda

Board Chair Duarte indicated that, in addition to Full Board minutes, the Consent Agenda includes action items FF2 – FF5 recommended for Board approval by the Finance and Facilities Committee and AP1 recommended for Board approval by the Academic Policy and Student Affairs Committee.

A motion was made and unanimously passed to accept the Consent Agenda, and members of the Board approved the following actions:

- **BT1. Minutes, July 30, 2025** - Approval of Minutes of the FIU Board of Trustees, Full Board meeting held on July 30, 2025.
- **BT2. Minutes, September 18, 2025** - Approval of Minutes of the FIU Board of Trustees, Full Board meeting held on September 18, 2025.
- **FF2. Approval of a Student Housing Agreement between the Florida International University Board of Trustees and PRG – Casa Properties LLC** – Approval of a Student Housing Agreement (“Agreement”) with PRG – Casa Properties LLC and delegation of authority to the University President, or designee, to execute the Agreement, and all other documents that may be necessary to effectuate the transaction contemplated in the Agreement, on behalf of the FIU Board of Trustees.
- **FF3. Approval of a Letter of Intent between the Florida International University Board of Trustees and Capstone Collegiate Communities, LLC.** – Approval of a Letter of Intent (“LOI”) for the negotiation of a Student Housing Agreement (“Agreement”) with Capstone Collegiate Communities, LLC and delegation of authority to the University President, or designee, to execute the LOI and the Agreement, and all other documents that may be necessary to effectuate the transactions contemplated in the LOI and the Agreement, as applicable, on behalf of the FIU Board of Trustees.
- **FF4. Sublease and related agreement(s) for certain space in FIU’s Innovation I Complex for the construction and operation of a radiopharmaceutical manufacturing facility** - Approval of terms and authorization to negotiate and execute (i) a sublease of certain space in the FIU’s Innovation I complex between FIU and the FIU Health Care Network, Inc. (“HCN”), (ii) a related sub-sublease of said space by HCN for the construction and operation of a cyclotron radiopharmaceutical manufacturing facility, and (iii) related agreements documenting the research component and additional financial terms and benefits of the transaction; and delegation of authority to the University President, or designee, to execute the subleases, related agreement(s) and all other documents that may be necessary to effectuate the transactions contemplated in the subleases, on behalf of the FIU Board of Trustees.
- **FF5. Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28** - Approval to use \$8.25M of unrestricted auxiliary funds over the period fiscal year 2025-26 through fiscal year 2027-28 in support of FIU Athletics and in accordance with State University System of Florida Board of Governors Regulation 9.013(5) Auxiliary Operations. This total includes \$2.5M previously approved by the FIU Board of Trustees on June 12, 2025, for name, image, and likeness (NIL) support in fiscal year 2025-26 and aligns with Conference USA’s minimum institutional contribution toward NIL and revenue sharing.

- **AP1. Tenure as a Condition of Employment Nominations** – Approval of two (2) candidates for Tenure as a Condition of Employment, as specified in the Board materials.

6. Action Item

FF1. Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus

Finance and Facilities Committee Vice Chair, Dean C. Colson, pointed out that the Finance and Facilities Committee met earlier and recommended Board approval of the authorization for the issuance of debt to finance the construction of a student residence facility at the University's Modesto A. Maidique Campus. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees authorize a request to the Florida 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 the construction of a Student Residence Facility on the Modesto A. Maidique campus.

7. Status Reports, Board Committees

Audit and Compliance Committee Report

Trustee Alan Gonzalez, Audit and Compliance Committee Chair, provided highlights from the Committee's earlier meeting. He stated that Ms. Jennifer LaPorta, Chief Compliance and Privacy Officer, provided updates and information regarding the first quarter activities and initiatives. Ms. Vivian F. Gonzalez, Interim Chief Audit Executive, reported on recently completed audits and commented on work in progress.

Finance and Facilities Committee Report

Trustee Colson provided highlights from the Finance and Facilities Committee's earlier meeting. He noted that Interim Senior Vice President and Chief Financial Officer David H. Snider reported that University operating revenues were above budget by \$14.1M or 2.8% and operating expenses were below budget by \$3.6M or 0.9%, resulting in a net favorable variance of \$17.7M. Trustee Colson added that University and University Organizations' investment earnings of \$38M were \$25.8M above plan. He indicated that the annual financial audits of FIU's component units- FIU Foundation, Inc., FIU Research Foundation, Inc., FIU Athletics Finance Corporation, and FIU Health Care Network, Inc. - received an "Unmodified Opinion" meaning the financial statements presented fairly, in all material respects, the financial positions of the entities as of June 30, 2025.

Trustee Colson commented that Interim Sr. VP and CFO Snider provided a supplementary presentation that offered additional insights and visual context about the University's major construction projects. Trustee Colson indicated that the Committee's agenda materials also included a summary report of the results of performance evaluations and associated annual salaries for all evaluated academic and administrative personnel at FIU earning an annual salary of \$200,000 or more, as required by Florida Statute 1001.741. He pointed out that an amendment to the fiscal year 2025-26 Fixed Capital Outlay (FCO) plan was also included in the Committee's agenda materials. He noted that while there was no change to the total project costs for the Innovation I project and the Center for Translational Science, the University resubmitted its FCO plan to the Board of Governors to inform them of revised funding sources for the projects.

Academic Policy and Student Affairs Committee Report

Trustee Colson, Academic Policy and Student Affairs Committee Chair, provided highlights from the Academic Policy and Student Affairs Committee's earlier meeting.

External Relations Committee Report

Trustee Yaffa Popack, External Relations Committee Chair, provided highlights from the External Relations Committee's earlier meeting. She commented that Senior Vice President for Marketing and Strategic Communications and Chief Marketing and Communication Officer Michelle L. Palacio highlighted the accomplishments and strategic priorities of the Division, including the focus on unifying marketing efforts across the student lifecycle, strengthening brand awareness, promoting research and commercialization opportunities, and enforcing brand compliance. Trustee Popack added that Sr. VP Palacio also highlighted how the University is transitioning from a decentralized communications model to a hybrid one to improve consistency and operational efficiency. Trustee Popack remarked that Vice President for Government and Community Relations and Deputy Chief of Staff to the President Christina Castillo provided updates related to the transition to the Office of Government and Community Relations and current priorities before the state and federal governments, and highlighted several visits from government officials to FIU, state and federal grant awards, and FIU's efforts and presence throughout the community.

Strategic Planning Committee Report

Board Chair Duarte provided highlights from the Strategic Planning Committee's earlier meeting. He commented that Executive Vice President and Provost Elizabeth M. Bejar provided an update on the Performance Based Funding Metrics and the Strategic Plan implementation.

8. New Business

Board Chair Duarte extended his best wishes to the FIU community for a joyous holiday season.

The FIU Herbert and Nicole Wertheim School of Music Concert Choir performed two holiday selections.

9. Concluding Remarks and Adjournment

With no other business, Board Chair Carlos A. Duarte adjourned the meeting of the Florida International University Board of Trustees Full Board on Thursday, November 20, 2025, at 3:22 PM.