



FLORIDA INTERNATIONAL UNIVERSITY

BOARD OF TRUSTEES

FULL BOARD MEETING

FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

Thursday, November 20, 2025

2:00 PM

or

Upon Adjournment of Previous Meeting

AGENDA

- | | |
|---|-------------------------------|
| 1. Call to Order and Chair's Remarks | Chair Carlos A. Duarte |
| 2. Public Appearances | Carlos A. Duarte |
| 3. Foundation Report | Adalio T. Sanchez |
| 4. President's Report | Jeanette M. Nuñez |
| 5. Action Items: Consent Agenda | Carlos A. Duarte |

BT1. Minutes, July 30, 2025

BT2. Minutes, September 18, 2025

Finance and Facilities Committee

FF2. Approval of a Student Housing Agreement between the Florida International University Board of Trustees and PRG – Casa Properties LLC

FF3. Approval of a Letter of Intent between the Florida International University Board of Trustees and Capstone Collegiate Communities, LLC.

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

FF5. Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28

Academic Policy and Student Affairs Committee

AP1. Tenure as a Condition of Employment Nominations

6. Action Item: Non-Consent

Finance and Facilities

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

Marc D. Sarnoff

7. Status Reports, Board Committees

- Audit and Compliance Committee
- Finance and Facilities Committee
- Academic Policy and Student Affairs Committee
- Strategic Planning Committee
- External Relations Committee

Alan Gonzalez

Marc D. Sarnoff

Dean C. Colson

Carlos A. Duarte

Yaffa Popack

8. New Business

Carlos A. Duarte

9. Concluding Remarks and Adjournment

Carlos A. Duarte

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Carlos A. Duarte

2. Public Appearances

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3. Foundation Report

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4. President's Report

Jeanette M. Nuñez

5. Action Items: Consent Agenda

Carlos A. Duarte

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8. New Business

Carlos A. Duarte

9. Concluding Remarks and Adjournment

Carlos A. Duarte

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November 20, 2025

Subject: Approval of Minutes of Meetings held July 30, 2025 and September 18, 2025

Proposed Board Action:

Approval of Minutes of the FIU Board of Trustees, Full Board Meetings held on July 30, 2025 and September 18, 2025.

Background Information:

Board members will review and approve the Minutes of the FIU Board of Trustees, Full Board Meetings held on July 30, 2025 and September 18, 2025.

Supporting Documentation: Minutes: Full Board Meetings, July 30, 2025 and September 18, 2025

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Full Board
July 30, 2025
Zoom

MINUTES

1. Call to Order and Chair's Remarks

Board Chair Carlos A. Duart convened the meeting of the Florida International University Board of Trustees at 1:00 PM on Wednesday, July 30, 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. Duart, *Board Chair*; Marc D. Sarnoff, *Board Vice Chair*; Noël C. Barengo; Francesca Casanova; Dean C. Colson; Alan Gonzalez; George Heisel; Jesus Lebeña; Alexander M. Peraza; Yaffa Popack; Chanel T. Rowe; Alberto R. Taño; and Fred Voccola.

Board Chair Duart welcomed and introduced Trustee Frederick "Fred" Voccola, who was appointed to the FIU Board of Trustees on June 18, 2025, by the Florida Board of Governors. Board Chair Duart mentioned that Trustee Voccola is a technology entrepreneur and as co-founder and CEO of Kaseya, Trustee Voccola spearheaded the company's evolution into a global leader in AI-powered cybersecurity and IT management software for small to mid-sized businesses.

Board Chair Duart stated that the Board's Bylaws provide that the Board Chair may, in consultation with the President, allow an item to be presented to the Full Board without prior consideration by a Board committee when circumstances warrant. He added that directly proceeding to a Full Board meeting without a prior committee meeting provides the most expeditious and efficient means by which to review the time-sensitive agenda items.

2. Public Appearances

There were no requests for public comment.

3. Action Items

3.1 Proposed Amendment to Regulation FIU-1101 Tuition Fees Schedule for the 2025-26 Academic Year

Board Vice Chair and Finance and Facilities Committee Chair, Marc D. Sarnoff, stated that the major revisions to FIU-1101 include increasing the out-of-state fee and the corresponding out-of-state financial aid fee for all out-of-state students covered under the regulation. He explained that the proposed increase will help offset growing costs and ensure the sustained quality of educational experiences at FIU.

Senior Vice President for Finance and Administration and Chief Financial Officer Aime Martinez noted that on June 18, 2025, the Florida Board of Governors (BOG) approved a motion to allow universities to increase the out-of-state fee by up to 10% for students enrolled for fall 2025, and up to 15% for fall 2026. She commented on the stipulation that if institutions increase the amount of out-of-state students, the same percentage of admitted in-state students as existed in fall 2024 must be maintained. Sr. VP and CFO Martinez commented on the proposed amendments: increasing the out-of-state and corresponding out-of-state financial aid fees by 10% for undergraduate, graduate, and professional programs, effective fall 2025; amending the language to clarify that the out-of-state fee for graduate assistantship appointments for at least 0.25 full-time equivalent and full fellowships is waived; and clarifying that self-supporting and market rate tuition rate auxiliary programs are not subject to the increase.

Sr. VP and CFO Martinez explained that the change in tuition and fees for students covered under Regulation FIU-1101 will result in an increase of \$41.32 per credit hour for undergraduate students, \$54.60 increase per credit hour for graduate students; and \$45.94 increase per credit hour for FIU College of Law students. She explained that tuition and associated fees for the FIU Herbert Wertheim College of Medicine (HWCOM) are collected on an academic year basis, and therefore, the increase will be \$3,150 per academic year for students covered under Regulation FIU-1101. Sr. VP and CFO Martinez stated that the increase will be \$52.71 per credit hour for FIU Nicole Wertheim College of Nursing students.

Sr. VP and CFO Martinez pointed out that the State of Florida is currently charging the third lowest tuition and fees in the nation. She provided analysis comparing FIU across the State University System (SUS) in terms of 2025-26 undergraduate non-resident tuition and required fees. She noted that after effectuating the proposed increases, FIU remains the fourth lowest in the SUS and 10% lower than the SUS average. In response to Trustee Jesus Lebeña, Sr. VP and CFO Martinez confirmed that tuition is being increased to the maximum amount allowed by BOG regulation and is consistent with the other SUS institutions. She indicated that Florida Agricultural and Mechanical University would not be participating in the out-of-state fee increase.

A motion was made and passed that the FIU Board of Trustees approve the proposed amendments to Regulation FIU-1101 Tuition Fees Schedule and delegate authority to the University President to approve any subsequent non-material amendments based on comments to the Regulation received from the Florida Board of Governors and as a result of the regulation-making process.

Trustee Francesca Casanova voted against the motion.

3.2 Updated 2025-26 University and University Organizations Operating Budgets

Board Vice Chair Sarnoff commented that the Board reviewed and approved a provisional budget on June 12, 2025, as the final allocation of state appropriations to FIU for fiscal year 2025-26 was not available at the time.

Sr. VP and CFO Martinez presented the updated 2025-26 University and University Organizations Operating Budgets, reflecting the final allocation of state appropriations. She explained that the Legislature finalized the fiscal year 2025-26 State budget on June 16, 2025, which impacted the

provisional budget that was previously presented. She commented that the total change in the expenditure budget is \$52.4M. Sr. VP and CFO Martinez noted that the SUS received a total of \$190.4M, of which FIU secured \$45.3M in operating funds and \$35M in operational enhancement funds, \$15M is recurring and \$20M non-recurring. She noted that for being one (1) of the four (4) Preeminent institutions, FIU received \$10M in non-recurring funds and for performance-based funding, the University received \$300,000. Sr. VP and CFO Martinez noted that the State allocated \$478.1M for Fixed Capital Outlay for the SUS. She added that FIU received \$6.3M for Capital Improvement Trust Fund (CITF) for the Graham Center expansion and \$53.7M for Public Education Capital Outlay (PECO) for the HWCOM academic health sciences clinical facility. She commented that the expected incremental net tuition revenue for the University is \$7.2M and \$0.2M for HWCOM. She indicated that incremental Education and General (E&G) revenue is expected to total \$41.7M.

Chair Duarte and University President Jeanette M. Nuñez commented on the operational enhancement funds that the Legislature allocated to FIU. President Nuñez noted the positive impact of involvement by the Board of Trustees on the outcomes.

A motion was made and unanimously passed that the FIU Board of Trustees approve the updated FIU 2025-26 University and University Organizations Operating Budgets and authorize the University President to amend the budgets consistent with Legislative, Board of Governors' and BOT directives and guidelines.

3.3 Linking Industry to Nursing Education (LINE) Fund Proposals, 2025-26

Trustee Dean C. Colson, Academic Policy and Student Affairs Committee Chair, explained that the purpose of Linking Industry to Nursing Education (LINE) funding is to encourage partnerships between nursing education institutions and healthcare providers. Provost and Executive Vice President Elizabeth M. Bejar stated that the Legislature provided a maximum of \$6M to the SUS institutions for the 2025-26 fiscal year. She added that subject to available funds and selection and approval by the BOG, for every dollar contributed to an institution by a healthcare partner, the fund will provide a dollar-for-dollar match from the State's LINE fund.

Provost Bejar presented FIU's 2025-26 LINE fund proposals for Board of Trustees review. She pointed out that FIU is submitting four (4) proposals which, if fully funded would total \$610,000 and \$1.2M if fully matched one-to-one by the State. She explained that the first proposal and commitment is \$480,000 from Baptist Health South Florida to support 24 traditional Bachelor of Science in Nursing (BSN) and Accelerated Option BSN program students in exchange for a work commitment post-graduation. She added that the matching funds will double the financial support investment to \$960,000, increasing the value of the student awards and/or the number of Nurse Scholars to 48. Provost Bejar commented that the second proposal is from Memorial Healthcare System for support of \$100,000, or \$200,000 if fully matched, for partial salary and benefits of nursing faculty and/or adjunct faculty for one (1) year to teach in the undergraduate nursing program and supervise students in clinical rotations. She stated that the third LINE proposal is from Memorial Healthcare System for support of \$20,000 for two (2) nursing students (\$10,000 each) who will be placed at Memorial Healthcare System for their clinical learning experiences with matching funds doubling the value of the awards to \$20,000 per student. Provost Bejar commented

that the final proposal for \$10,000 from America-Loving Care Home Health “ALC Home Health” provides support for one (1) nursing student who will precept at ALC Home Health for clinical nursing experiences in Adult and Pediatric Home and School nursing care. She added that the matching funds would double the financial investment to \$20,000.

A motion was made and unanimously passed that the FIU Board of Trustees approve the 2025-26 Linking Industry to Nursing Education (LINE) Fund Proposals:

- Baptist Health South Florida, \$480,000
- Memorial Healthcare System, \$100,000
- Memorial Healthcare System, \$20,000
- America-Loving Care Home Health, \$10,000

3.4 Legislative Budget Requests, 2026-27

Trustee Colson commented that the BOG requires that SUS institutions submit their Legislative Budget Requests (LBRs) for review and approval by their respective board of trustees. Provost Bejar explained how investing in FIU immediately impacts and provides measurable return on investment. She summarized the four (4) LBRs: Operational Excellence; Category 6 Initiative: Infrastructure, Testing, Disaster Management and Recovery; Innovative Technology Hub and Academic-Industry Partnerships Initiatives; and FIU Health Innovation District.

Provost Bejar commented that the \$60M request in recurring funds to support Operational Excellence propels FIU to the next level of academic and research excellence and continues investments in student success. She remarked that the request for \$46.5M, \$12M recurring and \$34.5M non-recurring, for the Category 6 Initiative: Infrastructure, Testing, Disaster Management and Recovery provides support that will help expand industry partnerships and testing, provide for the establishment of the leading Category 6 testing facility, and integrate work currently being done at the Institute of Environment, Extreme Events Institute and the Academy for International Disaster Preparedness. Provost Bejar stated that the \$43.3M, \$22.8M recurring and \$20.5M non-recurring, request for Innovative Technology Hub and Academic-Industry Partnerships Initiatives is focused on growing the FIU federal research portfolio, leveraging internal expertise and research, and expanding strategic industry partnerships and alliances. She added that the final request for \$38M, \$28M recurring and \$10M non-recurring, for the FIU Health Innovation District intends to broaden FIU Health’s clinical research in strategically aligned areas that correspond with the state's health priorities.

A motion was made and unanimously passed that the FIU Board of Trustees approve the 2026-27 Legislative Budget Requests as included in the Board materials.

3.5 Review and Approve General Education Course Offerings

Provost Bejar presented the review of the General Education course offerings. She explained that BOG Regulation 8.005 provides that each SUS institution's board of trustees and president must annually review and approve, at a public meeting, the courses offered by the institution that meet general education course requirements. She provided an overview of the course standards, communication, humanities, social science, natural science, and mathematics. She explained that 107 total courses were reviewed, 77 courses had no updates, 14 courses were updated with enhanced

learning outcomes, 13 courses were removed, and three (3) courses were added. She commented on the three (3) additions, which include IDC 2002 Artificial Intelligence for All, IDH 1001 Origin of Ideas, and IDH 1002 Idea of Origins. Trustee Noël C. Barengo commented on the review process.

A motion was made and unanimously passed that the FIU Board of Trustees, after completing its review, approve the general education course offerings.

3.6 Updated Continued Exclusion of Trustees, other than the Board Chair and Vice Chair, and of the Board of Trustees Corporate Secretary, exclusion of the President, continued appointment of the Senior Vice President and Chief Administrative Officer as the Interim Senior Management Official and reaffirmation of the composition of the Key Management Personnel

Provost Bejar mentioned that FIU has entered, and desires to continue to enter, into contractual obligations with agencies of the United States Government, including contractual obligations requiring security clearance. She explained that the composition of the Board of Trustees has changed since the latest exclusion resolution, and therefore, the exclusion of the Board of Trustees members must be updated. She added that the Resolution included in the agenda materials updates the exclusion of the named members of the Board of Trustees to include the newly appointed Board member, Trustee Voccola, and excludes the President and the Board of Trustees Corporate Secretary from the requirements for a personnel security clearance, continues the appointment of the Senior Vice President and Chief Administrative Officer as the Interim Senior Management Official (SMO) and reaffirms the composition of the Key Management Personnel (KMP).

Provost Bejar noted that current Department of Defense policy requires that the Chair and Vice Chair of the FIU Board of Trustees meet the personnel clearance requirements established for the level of the University's security clearance. She added that the Senior Vice President and Chief Administrative Officer currently possesses the requirements necessary to continue to serve as a KMP and as the Interim SMO pursuant to the National Industrial Security Program Operating Manual and as required by the Defense Counterintelligence and Security Agency and may serve in such capacities pending the President obtaining the necessary requirements to serve as a KMP and as the SMO.

A motion was made and unanimously passed that the FIU Board of Trustees (BOT) adopt a resolution that updates the exclusion of the named members of the FIU BOT and excludes the President and the BOT Corporate Secretary from the requirements for a personnel security clearance, continues the appointment of the Senior Vice President and Chief Administrative Officer as the Interim Senior Management Official and reaffirms the composition of the Key Management Personnel.

4. Information Items: No Action Required

4.1 Updated 2025-26 Appropriated Fixed Capital Outlay Budget/Capital Improvement

Board Vice Chair Sarnoff stated that Board approval is not required for agenda item 4.1, as the authority to amend the 2025-26 Appropriated Fixed Capital Outlay Budget was delegated to the University President following the finalization of the state budget confirmed by the Legislature on June 16, 2025. He added that for the Board's information and as detailed in the agenda materials, the

revised 2025-26 Fixed Capital Outlay Budget and Capital Improvement allocates a total of \$60M. He noted that this includes \$54M from PECO funds designated for the Herbert Wertheim College of Medicine Clinical Partnership, and \$6.3M from CITF for the Graham Center expansion and renovation.

4.2 Updated Request for Florida International University's 2026-27 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan

Board Vice Chair Sarnoff explained that the Board delegated authority to the University President to amend the 2026-27 Fixed Capital Outlay Legislative Budget Request, which includes the five-year Capital Improvement Plan, in accordance with the finalized state budget confirmed by the Legislature on June 16, 2025. He added that the updated materials include the top two (2) facility requests for PECO funding: (1) the Herbert Wertheim College of Medicine Academic Health Center and Clinical Partnership and (2) the continuation of the Honors College project. He pointed out that the request also prioritizes three (3) additional projects including: (1) Science Laboratory Complex; (2) the remodeling of the DM (Deuxieme Maison) building and (3) Academic Health Center Study Complex.

5. New Business

Board Chair Duarte commented that the University community looked forward to the start of the fall semester on August 25, 2025. He highlighted upcoming events, including Panthers' FIRST NIGHT and the inaugural FIU Pig Roast Series. He remarked on the FIU Football home opener on August 29, 2025, the FIU vs. Florida Atlantic University football game on September 13, 2025, and the FIU Homecoming game on November 15, 2025. He noted that the Board's next regularly scheduled Committee and Full Board Meetings will be held on September 18, 2025.

6. 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 Wednesday, July 30, 2025, at 1:53 PM.



Full Board
September 18, 2025
FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

MINUTES

1. Call to Order and Chair's Remarks

Board Chair Carlos A. Duart convened the meeting of the Florida International University Board of Trustees at 1:33 PM on Thursday, September 18, 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. Duart, *Board Chair*; Marc D. Sarnoff, *Board Vice Chair*; Noël C. Barengo; Dean C. Colson; Alan Gonzalez; George Heisel; Jesus Lebeña; Alexander M. Peraza; Yaffa Popack; Alberto R. Taño; and Fred Voccola (*Zoom*).

Trustees Francesca Casanova and Chanel T. Rowe were excused.

Board Chair Duart welcomed all Trustees, members of the University administration, and the University community. Board Chair Duart welcomed and introduced Trustee Frederick "Fred" Voccola, who was appointed to the FIU Board of Trustees on June 18, 2025, by the Florida Board of Governors. Board Chair Duart mentioned that Trustee Voccola is a technology entrepreneur and as co-founder and CEO of Kaseya, Trustee Voccola spearheaded the company's evolution into a global leader in AI-powered cybersecurity and IT management software for small to mid-sized businesses. Board Chair Duart noted that Trustee Voccola fills the seat previously held by Mr. Roger Tovar on the Board. Board Chair Duart indicated that, in accordance with Florida Statutes, he appointed Trustee Alexander M. Peraza to serve on the FIU Athletics Finance Corp. Board of Directors and its Executive Committee as the FIU Board of Trustees Chair appointed representative to that Board.

Board Chair Duart commented that FIU welcomed nearly 6,000 freshmen to campus this summer and fall, which represents the largest incoming freshman class in FIU history. He added that the 2024-2025 cycle saw the largest group of high school seniors apply to FIU and the number of students who accepted early admissions represented an all-time high for FIU. Board Chair Duart remarked that FIU Football defeated FAU 38-28 in the 23rd-edition of the Shula Bowl rivalry, representing the Panthers' first victory over the owls since 2016. He added that the 2025 Homecoming Game is scheduled for November 15, 2025. Board Chair Duart stated that the upcoming College of Communication, Architecture + The Arts (CARTA) Season of the Arts is filled with musical concerts, theatre productions, masterclasses, lectures, special events, and exhibitions on campus and throughout the community.

Board Chair Duart noted that on Friday, October 24, 2025, the University community will come together for the Investiture of President Nuñez. He stated that the Florida Board of Governors Trustee Summit will be held at the University of Florida on November 5, 2025 and urged Trustees to attend.

2. Public Appearances

There were no requests for public comment.

3. Foundation Report

FIU Foundation Inc. Board of Directors Chair Adalio T. Sanchez commented that, to date, pipeline proposals delivered total \$77.2M and projected pipeline proposals total \$112.5M. He added that verbal and pending commitments total \$11.3M. He provided updates on the Trish and Dan Bell Chapel and CasaCuba projects. He noted that the Bell Chapel completion is targeted for late summer 2026 and that \$18.5M has been raised with a remaining gap of \$7.5M. Chair Sanchez added that a programmatic grant for \$300K was submitted. He remarked that \$28M has been raised for CasaCuba with a remaining gap of \$13.1M and verbal commitments for construction and programming totaled \$7M and \$2.5M respectively.

Chair Sanchez provided alumni updates. He outlined a staffing review for the Foundation for the period beginning July 1, 2025 through September 15, 2025. He commented that 128 employees work in roles that advance fundraising efforts, new hires totaled 16, and 14 roles are under recruitment. Chair Sanchez indicated that, for the 12 months ending June 30, 2025 philanthropy totaled \$66.7M and cash received was \$39.6M. He pointed out that, as of June 30, 2025, the FIU Foundation has total assets of approximately \$508.2M and that on a fiscal year-to-date basis, performance of the main investment portfolio is estimated to be 10.97% net of fees.

4. President's Report

President Jeanette M. Nuñez commented on the start of the fall semester. She noted that among the freshman class are national merit scholars; leaders in the top 10% of their graduating class; students who scored in the 99th percentile on their SAT; and a co-author of a published medical paper. She remarked that over 11,000 students, faculty, staff and alumni joined together to celebrate the start of the fall semester at Panthers F1RST NIGHT. President Nuñez added that the University also welcomed over 150 new faculty members and had the largest sorority recruitment class since 2015. She mentioned that more than 80 teams participated in FIU's inaugural pig roast series and presented a video highlighting the event. President Nuñez commented on Panthers football and other sports also playing, including soccer and volleyball. She highlighted upcoming events, including faculty convocation, presidential speaker series, and homecoming.

President Nuñez stated that FIU researchers, led by Dean of the Robert Stempel College of Public Health and Social Work, Tomas Guilarte, identified a protein tied to brain inflammation as a potential early biomarker for Alzheimer's, years before symptoms appear. She added that Ph.D. student Daniel Martinez-Perez played a leading role in the Alzheimer's study. She noted that FIU scientists are advancing AI-powered marine robots that can "think" more independently, using digital twin technology to better monitor and protect ecosystems. She stated that the National Science Foundation awarded FIU \$6.37M to continue its Florida coastal everglades long term

ecological research program and that the six(6)-year renewal is the fifth in the program's history. President Nuñez mentioned that FIU'S Adam Smith Center for Economic Freedom launched its first senior leadership fellows seminar, featuring five (5) distinguished international leaders including a former president of Mexico and top officials from the Dominican Republic, Organization of American States, U.S. Chamber of Commerce, and Czech Republic. She further stated that students will have the opportunity to engage in free, multi-week study group sessions with the fellows, gaining one-on-one insights into leadership, economic development, global affairs, and policymaking.

5. Action Items – Consent Agenda

Board Chair Duart indicated that, in addition to Full Board minutes, the Consent Agenda includes action items FF1, FF3 – FF5, FF7, FF8 recommended for Board approval by the Finance and Facilities Committee, AP1 – AP5 recommended for Board approval by the Academic Policy and Student Affairs Committee, and G1 – G6 and G8 recommended for Board approval by the Governance Committee.

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

- **BT1. Minutes, June 2, 2025** - Approval of Minutes of the FIU Board of Trustees, Full Board meeting held on June 2, 2025.
- **BT2. Minutes, June 12, 2025** - Approval of Minutes of the FIU Board of Trustees, Full Board meeting held on June 12, 2025.
- **FF1. Approval of Contracts greater than \$3M:** 1. CDW Government, LLC; 2. Agilent Technologies Inc.; 3. Honorlock, Inc. - 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, FIU Board of Trustees (i) approval, 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 ("Contracts") and (ii) authorization for the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after the fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value.
- **FF3. Approval of 2025-26 Fixed Capital Outlay Budget** - FIU Board of Trustees(BOT) approval of FIU's 2025-26 Fixed Capital Outlay Budget in accordance with State University System of Florida Board of Governors (BOG) Regulation 14.003 Fixed Capital Outlay Projects – University Budgeting Procedures; and authorization for the University President to amend the BOT 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.

- **FF4. University Depositories, Amendment to Signature Authority, and Authorization to Transfer Funds** - FIU Board of Trustees (BOT) adoption of the following resolution that pursuant to Section 1011.42, Florida Statutes:

1. continues to designate the financial institutions approved by the BOT on December 5, 2019 as University depositories; and
2. amends the signature authority approved by the BOT on April 15, 2025 to designate the following officers and employees of the University as authorized to sign checks to pay legal obligations of the University from any and all designated University depositories:

Adding:

David H. Snider, Interim Senior Vice President and Chief Financial Officer

Retaining and updating title:

Jeanette M. Nuñez, President

Retaining:

Alexandra Mirabal, Controller and Associate Vice President

Removing:

Aime Martinez

3. and continues to authorize the University president or her designee to transfer funds from one depository to another, within a depository, to another institution, or from another institution to a depository for investment purposes and may transfer funds to pay expenses, expenditures, or other disbursements, evidenced by an invoice or other appropriate documentation.

- **FF5. Approval of Self-supporting and Market Tuition Rate College-Credit Programs Annual Reports, 2024-25** - FIU Board of Trustees approval of the FIU Self-supporting and Market Tuition Rate College-Credit Programs Annual Report for 2024-25 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.
- **FF7. Sublease of the FIU Center for Imaging Science to Baptist Outpatient Services, Inc.** - FIU Board of Trustees approval of terms and authorization to negotiate and execute a sublease of space at the FIU Center for Imaging Science with Baptist Outpatient Services, Inc.
- **FF8. Authorization to Increase Project Budget for the Trish and Dan Bell Chapel and East Loop Road Realignment from \$35.86M to \$38.52M** - FIU Board of Trustees authorization to increase the project budget for the Trish and Dan Bell Chapel and East Loop Road Realignment (“Project”) from \$35,861,689 to \$38,523,478.

- **AP1. Tenure as a Condition of Employment Nomination** – FIU Board of Trustees approval of one (1) candidate for Tenure as a Condition of Employment, as specified in the Board materials.
- **AP2. Textbook and Instructional Materials Affordability and Transparency Annual Report** - FIU Board of Trustees approval of the Textbook and Instructional Materials Affordability and Transparency Annual Report.
- **AP3. Proposed Amendment to Regulation FIU-105 Sexual Harassment (Title IX) and Sexual Misconduct** - FIU Board of Trustees approval of the proposed amendments to Regulation FIU-105 Sexual Harassment (Title IX) and Sexual Misconduct, and delegation of authority to the University President to approve any subsequent non-material amendments based on comments to the Regulation received from the Florida Board of Governors or as a result of the regulation-making process.
- **AP4. Proposed Amendment to Regulation FIU-106 Nondiscrimination, Harassment and Retaliation (Title VII)** - FIU Board of Trustees approval of the proposed amendments to Regulation FIU-106 Nondiscrimination, Harassment and Retaliation, and delegation of authority to the University President to approve any subsequent non-material amendments based on comments to the Regulation received from the Florida Board of Governors or as a result of the regulation-making process.
- **AP5. Proposed Amendment to Regulation FIU-116 Educational Sites** - FIU Board of Trustees approval of the proposed amendments to Regulation FIU-116 Educational Sites, and delegation of authority to the University President to approve any subsequent non-material amendments based on comments to the Regulation received from the Florida Board of Governors or as a result of the regulation-making process.
- **G1. Board of Governors' Statement of Free Expression Endorsement Resolution** - Having reviewed the State University System of Florida Statement of Free Expression, FIU Board of Trustees endorsement of such statement.
- **G2. Board Appointments, Florida International University Children's Alliance for Research and Education, Inc.** - FIU Board of Trustees approval of the appointments of the individuals as included in the board materials, to the Florida International University Children's Alliance for Research and Education, Inc. Board of Directors.
- **G3. Board Appointments, Florida International University Foundation, Inc.** - FIU Board of Trustees approval of the appointments of the individuals as included in the board materials, to the Florida International University Foundation, Inc. Board of Directors.
- **G4. Approval of the Amendments to the Bylaws of the Florida International University Foundation, Inc.** – FIU Board of Trustees approval of the Amendments to the Bylaws of the Florida International University Foundation, Inc.

- **G5. Ratification of the Reopener to the 2024-2027 Florida International University Board of Trustees and the United Faculty of Florida-FIU Collective Bargaining Agreement** - FIU Board of Trustees (BOT) ratification of the reopener to the 2024-2027 Collective Bargaining Agreement between the BOT and the United Faculty of Florida (UFF-FIU).
- **G6. Amendments to Omnibus Resolution on Delegations of Authority from the Board of Trustees to President** - FIU Board of Trustees approval of the amendments to the omnibus Resolution on the Delegations of Authority from the Board of Trustees to the President and delegate to the President authority to approve any subsequent non-material amendments prior to posting.
- **G8. University President's Goals, 2025-26** - FIU Board of Trustees adoption of the President's Performance and Incentive Goals for academic year 2025-26, specifically, that the Board of Trustees (i) affirms that the President's Performance Goals continue to be aligned with the University's goals (i.e., Accountability Plan) and (ii) adopts Performance Bonus Goals presented to the Governance Committee by President Nuñez.

6. Action Items

FF2. Approval of 2025-26 Education and General Carryforward Spending Plan and Related Certification

Board Vice Chair and Finance and Facilities Committee Chair, Marc D. Sarnoff, pointed out that the Finance and Facilities Committee met earlier and engaged in a thorough review of the 2025-26 Education and General Carryforward Spending Plan. He added that the Committee recommended Board approval. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees approve the FIU 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 Requests and Florida Statute 1011.45 End of Year Balance of Funds; 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 E&G Student and Other Fees Trust Fund as of June 30, 2025; and authorize the University President to amend the BOT carryforward expenditure plan 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.

FF6. Approval of CasaCuba total project budget and authorization for the FIU Foundation to provide funding for the construction of CasaCuba at the Benjamín León, Jr. Building

Board Vice Chair Sarnoff indicated that the Finance and Facilities Committee also reviewed the total project budget and authorization for the FIU Foundation to provide funding for the construction of CasaCuba at the Benjamín León, Jr. Building. He added that the Committee recommended Board approval. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees approve the total project budget and the FIU Foundation's proposed funding plan to provide the University access to funds to commence and complete the construction of CasaCuba. The plan will fund cash needs arising from the timing differential between capital pledge payments and expenses for the construction of the project.

FF9. Authorization to Increase Project Budget for the Innovation II Facility from \$69.5M to \$100.6M

Board Vice Chair Sarnoff noted that the Finance and Facilities Committee also reviewed the request to increase the project budget for the Innovation II facility from \$69.5M to \$100.6M. He added that the Committee recommended Board approval. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees authorize the increase in the project budget for the Innovation II facility from \$69,500,000 to \$100,566,473.

FF10. Authorization to increase budget for the Graham Center expansion from \$46.26M to \$56.26M and re-allocation of \$7.5M CITF from Aquatic Center project and \$2.5M CITF from Track Stadium project to Graham Center Expansion

Board Vice Chair Sarnoff stated that the Finance and Facilities Committee also reviewed the request to increase the budget for the Graham Center expansion from \$46.26M to \$56.26M and re-allocation of \$7.5M CITF from the Aquatic Center project and \$2.5M CITF from the Track Stadium project to the Graham Center expansion. He added that the Committee recommended Board approval. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees authorize the increase to the budget for the Graham Center Expansion from \$46,255,655 to \$56,255,655 and re-allocation of \$7.5M Capital Improvement Trust Fund (CITF) from the Aquatic Center Project and \$2.5M CITF from the Track Stadium Project to the Graham Center expansion.

G7. President's Performance Bonus for Interim Presidency Tenure

Board Chair Duarte, Governance Committee Chair, pointed out that the Governance Committee met earlier and recommended that the Board of Trustees issue a performance bonus award of \$42,616.44 for President Nuñez in accordance with the Interim President Employment Agreement. There were no further questions from the Trustees.

A motion was made and unanimously passed that the FIU Board of Trustees issue a performance bonus in the amount of \$42,616.44 for the President for the interim presidency term, in accordance with the President's employment agreement.

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 annual report and fourth quarter activities and initiatives. Committee Chair Gonzalez noted that the Committee welcomed Interim Chief Audit

Executive, Ms. Vivian F. Gonzalez. He added that Ms. Gonzalez reported on recently completed audits and also provided a follow-up status report on prior audit recommendations. Committee Chair Gonzalez indicated that there are eight (8) ongoing audits in various stages of completion.

Finance and Facilities Committee Report

Board Vice Chair Sarnoff provided highlights from the Finance and Facilities Committee's earlier meeting. He noted that in addition to the agenda items approved by the Board, the Finance and Facilities Committee also reviewed and approved the following procurement actions: 1. Google and Meta purchase orders for the College of Business for advertising services not to exceed \$1.2M in Auxiliary per supplier per fiscal year; 2. piggyback five(5)-year contract with Huntington Technology Finance for \$1.97M, which will allow the University to migrate from the current product, Infoblox to Efficient IP to achieve substantial cost savings and support cloud environments with more virtual appliances not available with the current platform; 3. piggyback five(5)-year agreement with Qiagen for \$2.06M for the purchase of specialty lab supplies, equipment and related services through the myFIUmarket catalog with fixed discounts; 4. amendment, exceeding prior approval of \$1.4M, to the Blackbaud contract that will provide additional services for data cleaning and training for users of the platform that hosts donor and alumni records for FIU Advancement; and 5. Amendment to BetterMynd contract, for counseling and psychological services for students, bringing the total spend to over \$1.32M.

Board Vice Chair Sarnoff indicated that Interim Senior Vice President and Chief Financial Officer David H. Snider presented the financial performance for the fourth quarter of fiscal year 2024-25 and reported that University operating revenues were below budget by \$21.7M or 1.3% and that operating expenses were below budget by \$120.5M or 7.3% resulting in a net favorable variance of \$98.8M. Board Vice Chair Sarnoff added that FIU's Annual Bonus Plan Report was included in the Reports section of the Finance and Facilities Committee's agenda materials and certifies that bonuses paid during the prior fiscal year have complied with the criteria in the bonus plan and that the bonuses were within the University's budget as approved by the Board of Trustees.

Academic Policy and Student Affairs Committee Report

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

Governance Committee Report

Board Chair Duart provided highlights from the Governance Committee's earlier meeting.

8. New Business

No new business was raised.

9. Concluding Remarks and Adjournment

With no other business, Board Chair Carlos A. Duart adjourned the meeting of the Florida International University Board of Trustees Full Board on Thursday, September 18 2025, at 2:16 PM.



November 20, 2025

Subject: Approval of a Student Housing Agreement between the Florida International University Board of Trustees and PRG – Casa Properties LLC

Proposed Action:

Florida International University Board of Trustees (“BOT”) (1) approval of a Student Housing Agreement (“Agreement”) with PRG – Casa Properties LLC (“Owner”); and (2) 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 BOT.

Background Information:

On or about June 2025, representatives from the Owner first approached FIU with a request to enter into an Agreement. The Agreement defines structures and roles that may allow the Owner to receive a property tax exemption and to qualify as a 501(c)(3) organization to enable the Owner to borrow tax-exempt debt proceeds for the design and construction of a residential housing facility (“Project”).

Under the terms of the Agreement, the Owner, at Owner’s sole cost and expense, will construct a 21 story, 205-unit, 820-bed residential rental housing facility that will house FIU students, faculty and staff. The facility will be located at 10710, 10742 and 10752 SW 5th Street, Sweetwater, Florida 33174. The Project will cost approximately \$250 million financed via tax-exempt and taxable housing revenue bonds issued by the Miami-Dade County Industrial Development Authority.

FIU will not have any obligations or responsibilities related to the financing, design, development, construction, maintenance and/or operation of the Project, but the University will have certain rights in connection with such matters, which rights FIU may exercise in its sole discretion. For instance, FIU, in its discretion, will have the right to have a representative present at construction meetings and to receive copies of all monthly progress reports. Since the Project will serve FIU students, faculty, and staff, the Owner will have access to advertise to FIU students on FIU’s off-campus housing website, administered by a third-party vendor, similar to other off-campus housing projects. FIU may display materials for the Project and make student referrals to the Project once FIU’s on-campus housing is full. Additionally, the Owner may advertise the Project to FIU students, faculty and staff.

FIU, through its Department of Housing and Residential Experience (the “Department”), will establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs (“Residence Life Program”) at the Project for the benefit of the students. More specifically, FIU will appoint a director of residential life

(“Residence Director”), who will live on-site at the Project and will serve as a liaison between the Project and the Department. The Residence Director will be an employee of FIU, supervised and evaluated by the Department. The annual operating budget of the Project will include the compensation and all benefits of the Residence Director, as determined by FIU, and the Owner will reimburse FIU for all such expenses on a quarterly basis. The Residence Director will be provided a rent-free furnished apartment at the Project, inclusive of basic utilities, and one reserved parking space at no charge. Additionally, the annual operating budget of the Project will include a line item of \$23,000 for funding of the Residence Life Program, and the annual funding will be increased annually by three percent (3%).

The Owner, on an annual basis, to the extent available, will transfer an amount equal to 90% of the surplus cash flow of the Project to FIU to support FIU’s student housing acquisition, development, and operational activities or to further FIU’s other academic purposes. The projected Net Present Value for FIU is \$90.81 million.

Additionally, FIU will have the option to receive, at FIU’s sole discretion, title to the Project, including land and all improvements, at the end of the 40-year financing period or upon repayment of all indebtedness, whichever is sooner.

FIU has held discussions with the Florida Division of Bond Finance (“DBF”) about the proposed Agreement since FIU has outstanding revenue bonds on University housing. Based upon DBF review of the proposed Agreement, they do not believe the Agreement will have any ratings implications for FIU housing bonds.

The City of Sweetwater is supportive of the Project, and is negotiating a Payment in Lieu of Taxes Agreement with the Owner.

Supporting Documentation: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*



November 20, 2025

Subject: Approval of a Letter of Intent between the Florida International University Board of Trustees and Capstone Collegiate Communities, LLC.

Proposed Action:

Florida International University Board of Trustees (1) approval of a Letter of Intent (“LOI”) for the negotiation of a Student Housing Agreement (“Agreement”) with Capstone Collegiate Communities, LLC (“Owner”); and (2) 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 BOT.

Background Information:

On or about September 2025, representatives from the Owner first approached FIU with a request to enter into an Agreement. The Agreement will define structures and roles that may allow the Owner to receive a property tax exemption and to qualify as a 501(c)(3) organization to enable the Owner to borrow tax-exempt debt proceeds for the design and construction of a residential housing facility (“Project”).

The Owner, at Owner’s sole cost and expense, intends to construct an approximately 30 story, 452-unit, 1600-bed residential rental housing facility that will house FIU students, faculty and staff. The facility will be located at 10710 and 10720 SW 2nd Street, Miami, Florida 33174 and 10715 and 10725 SW 3rd Street, Miami, Florida. The Owner intends to finance the Project via tax-exempt and taxable housing revenue bonds, with an estimated closing for the financing in about twelve months from now. The Agreement will include termination rights for FIU in the event that the financing is not closed by a certain date, to be mutually agreed upon by the parties.

FIU will not have any obligations or responsibilities related to the financing, design, development, construction, maintenance and/or operation of the Project, but the University will have certain rights in connection with such matters, which rights FIU may exercise in its sole discretion. For instance, FIU, in its discretion, will have the right to have a representative present at construction meetings and to receive copies of all monthly progress reports.

FIU, through its Department of Housing and Residential Experience (the “Department”), will establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs (“Residence Life Program”) at the Project for the benefit of the students. More specifically, FIU will appoint a director of residential life (“Residence Director”), who will live on-site at the Project and will serve as a liaison between the Project and the Department. The Residence Director will be an employee of FIU, supervised and

evaluated by the Department. The annual operating budget of the Project will include compensation and all benefits of the Residence Director, as determined by FIU, and the Owner will reimburse FIU for all such expenses on a quarterly basis. The Residence Director will be provided a rent-free furnished apartment at the Project, inclusive of basic utilities, and one reserved parking space at no charge. Additionally, the annual operating budget of the Project will include a line item for funding of the Residence Life Program, and the annual funding will be increased annually by a percentage to be mutually agreed upon by the parties.

For each year during which the Project is in operation, the Owner will provide a minimum of 25 beds for students, veteran students and/or need-based students. Housing scholarships will not be dependent or contingent on the net cash flow or surplus funds of the Project.

The Owner, on an annual basis, to the extent available, will transfer 100% of the surplus cash flow of the Project to FIU to support FIU's student housing acquisition, development, and operational activities or to further FIU's other academic purposes. The projected Net Present Value for FIU is \$147.9 million.

Additionally, FIU will have the option to receive, at FIU's sole discretion, title to the Project, including land and all improvements, at the end of the financing period or upon repayment of all indebtedness, whichever is sooner.

Since the Project will serve FIU students, faculty, and staff, and in consideration of the transfer of 100% of the surplus cash flow of the Project to FIU, the Project will be elevated to the status of "affiliated off-campus housing" in University marketing materials and the University's housing website. FIU will prioritize filling its on-campus housing beds first. There will be no financial obligation by FIU to fill beds in the Project, simply an elevated presence on the University's housing website and in marketing efforts.

FIU has held discussions with the Florida Division of Bond Finance (DBF) about the proposed Agreement since FIU has outstanding revenue bonds on University housing. Based upon DBF review of the proposed transaction, they do not believe it will have any ratings implications for FIU housing bonds.

Supporting Documentation: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*



November 20, 2025

Subject: Sublease and related agreement(s) for certain space in FIU's Innovation I Complex for the construction and operation of a radiopharmaceutical manufacturing facility

Proposed Action:

Florida International University Board of Trustees (BOT) (A) 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 Florida International University 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 (B) 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 BOT.

Background Information:

FIU has desired to partner with a radiopharmaceutical solutions provider, dedicated to nuclear medicine and radiopharmaceutical production, to support FIU's strategic plans and its partnerships with Baptist Health South Florida and other South Florida hospital/healthcare systems, and for other FIU collaborators in areas of physician training, research, and patient care for the benefit of the South Florida community. The expectation is that said radiopharmaceutical solutions provider will operate cyclotrons for its pharmaceutical and health care clients and will also produce radiopharmaceuticals for FIU's clinical and research efforts, including a Positron Emission Tomography (PET) Scanner that will be located in a building adjacent to the location of the two cyclotrons.

PharmaLogic Holdings Corporation ("PL"), is an established Contract Development and Manufacturing Organization (CDMO)/radiopharmacy operator with an expanding footprint. They have documented collaborations with academic and industry sponsors to manufacture and supply investigational radiopharmaceuticals for clinical studies, positioning them as a practical partner for translation from bench to early trials. PL proposes to implement a proven facility design and quality management system in the Modesto A. Maidique Campus, operated by an expert team, and equipped with state-of-the-art, high-capacity technology (including two GE PETTrace cyclotrons), funded and managed by PL. The facility will feature a dedicated area to support FIU faculty research with direct access to a broad range of radionuclides.

FIU's Experience Impact 2030 has three strategic focus areas: (1) Environment and Environmental Resilience, (2) Health, and (3) Technology and Innovation. FIU's aspiration is that the cyclotrons (and the PET/CT) will support treatment and research in chronic diseases such as

cancer, cardiovascular and neurological diseases by providing core facilities and resources supportive of FIU's clinical, research and educational programs and initiatives; growing and enhancing FIU's clinical trials opportunities and collaboration with the pharmaceuticals industry; leveraging the cyclotron and PET/CT facilities for the recruitment of physician scientists and researchers; and developing radiopharmaceutical training programs.

FIU and PL have negotiated a non-binding letter of intent, a copy of which is attached hereto, evidencing the material terms and conditions of the proposed Sublease and related agreement(s).

- Term – Twenty years from the rent commencement date, with two five-year renewal options
- Subleasing first floor grey shell space consisting of approximately 8,866 rentable square feet and office and conference space consisting of approximately 1,301 rentable square feet, all in the Innovation I Complex. The final rental square feet are subject to be expanded as the Parties agree to conduct further diligence on obtaining additional office space. The premises may also include outdoor space for cyclotron shielding, HVAC and support infrastructure, to be determined during the design process for the tenant improvements.
- Space will be provided to PL in as-is condition, and PL will be responsible for construction of all tenant improvements at its sole cost and expense.
- Base rent of \$30.00 per rentable square foot (triple net), which will escalate annually. The percentage of annual increase and the time frame for periodic resets will be finalized during negotiations.
- Volume driven, tiered-based revenue share based upon PL's achievement of radiopharmaceutical product volume growth development through FIU's facilitation of hospital or health system participation across South Florida, as mutually agreed upon by the parties during the negotiation period.
- Fixed annual research fund of \$175,000.00 supporting research and development, the establishment of a Joint Steering Committee (JSC) which will set priorities, review proposed research products, review Key Performance Indicators/On-Time In-Full, review tech-transfer plans, and resolve escalations, and allocate dedicated time for research and development use subject to JSC approval. In addition, PL will provide internships and engage with the Office of the Provost in the development of new training programs on campus.

Supporting Documentation: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*



November 20, 2025

Subject: Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28

Proposed Action:

Florida International University Board of Trustees (BOT) approval to use \$8.25 million 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 (BOG) Regulation 9.013(5) *Auxiliary Operations*. This total includes \$2.5 million previously approved by the BOT 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.

Background Information:

The House v. NCAA settlement was approved on June 6, 2025. Starting July 1, 2025, universities now share revenue directly with student athletes and must provide backpay to former athletes.

On June 18, 2025, the Florida Board of Governors (BOG) authorized an emergency amendment to Regulation 9.013 *Auxiliary Operations*, permitting State University System institutions to allocate unreserved cash from non-athletic auxiliary operations in support of intercollegiate athletics. Subsequently, on November 6, 2025, the BOG formally adopted the regulation amendment through the standard regulatory procedure, as the 90-day limit for the emergency regulation had lapsed.

Key amendments to BOG Regulation 9.013(5) *Auxiliary Operations* are as follows:

- A systemwide annual cap of \$22.5 million will be in effect for three fiscal years, concluding on June 30, 2028.
- There will be no material effect on the financial stability of the participating auxiliary operations or their debt service obligations.
- Universities are required to obtain approval from their Board of Trustees before sending the justification to the Chancellor of the BOG; this submission must take place within 14 days after the BOT has given its approval.

In October 2025, Conference USA required each university to make a significant, minimum investment over three years through 2028-29 for NIL and revenue sharing, aiming to boost competitiveness in college sports.

The University intends to allocate unreserved auxiliary funds from Treasury Operations and the Office of Business Services. Treasury Operations will contribute \$6.0 million, resulting in a reduction in cash reserves from \$36.9 million to \$30.9 million due to this commitment. Likewise, the

Office of Business Services will provide \$2.25 million, with its reserves decreasing from \$4.79 million to \$2.54 million. Treasury Operations and the Office of Business Services will make yearly cash transfers as follows:

	Treasury Operations	Office of Business Services
FY 2025-26	\$2,000,000	\$500,000
FY 2026-27	\$2,000,000	\$875,000
FY 2027-28	\$2,000,000	\$875,000

FIU Athletics will use the funds in support of NIL and revenue sharing for the following sports:

Football	Softball
Men's Basketball	Men's Soccer
Women's Basketball	Women's Soccer
Baseball	Volleyball

FIU will provide annual updates to the Board of Trustees and report to the BOG as required under Regulation 9.013(7)(a), including the amount expended and how the funds were utilized.

Additionally, as required by BOG Regulation 9.013(7)(c) FIU Athletics will develop a long-term sustainability plan to reduce reliance on auxiliary support and strengthen independent revenue growth.

Supporting Documentation: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*



November 20, 2025

Subject: Tenure as a Condition of Employment Nominations

Proposed Action:

Florida International University Board of Trustees approval of two (2) candidates for Tenure as a Condition of Employment (TACOE).

Background Information:

Pursuant to Florida Board of Governors Regulation 1.001(5)(a), each board of trustees shall provide for the establishment of the personnel program for all the employees of the university, including but not limited to tenure.

The TACOE nominees hold tenure at their previous institution and have been selected to receive TACOE based on the caliber of their work.

Supporting Documentation: *Agenda | Academic Policy and Student Affairs Committee Meeting,
November 20, 2025*

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November 20, 2025

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 Action:

Florida International University Board of Trustees (BOT) authorization of 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.

Background Information:

On February 29, 2024, the Department of Housing and Residential Life of the Division of Student Affairs ("Housing") submitted a proposal for the financing and construction of a new Student Residence Facility on the Modesto A. Maidique campus of the University (the "Project"). At that time, the Project was contemplated as a suite-style residence hall with 816 beds, an estimated construction cost of \$184.5 million, and an approximately \$20 million cash contribution from the Housing system reserves. At said BOT meeting, the BOT authorized a request from the Florida Board of Governors ("BOG") to the Division of Bond Finance ("DBF") to issue up to \$182.25 million of revenue bonds to finance the construction of the Project and cover other related costs. FIU administration thereafter submitted the Project to BOG for review.

Due to further analysis on construction costs by University staff and input from members of the BOT, on April 25, 2024, the BOT delegated to the Board Chair and the Vice Chair the authority to finalize the Project programming and the total Project costs and to thereafter resubmit all required documentation to the BOG and DBF.

Through a collaborative process with members of the BOT, the Project program has been finalized. The Project will be constructed as a suite-style residence hall with 1,174 beds and is contemplated on the University's Campus Master Plan. The total Project construction cost is expected to be approximately \$248.1 million with approximately a \$32,000,000 cash contribution from the Housing system reserves and unrestricted auxiliary funds.

The Administration recommends that the BOT authorize a request from BOG to DBF to issue up to \$238.5 million of fixed rate revenue bonds to finance the construction of the Project, finance capitalized interest, fund a debt service reserve fund, if necessary, and pay the costs of issuing the bonds. The bonds will mature no more than thirty (30) years after issuance with level annual debt service payments.

This request is consistent with the Florida Board of Governors Debt Management Guidelines dated September 14, 2022; Section 1010.62 of the Florida Statutes; and Article IX, Section 7, Florida Constitution.

Supporting Documentation: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*

Facilitator/Presenter: Marc D. Sarnoff, Chair, Finance and Facilities Committee