



**Finance and Facilities Committee**  
**September 18, 2025**  
**FIU, Modesto A. Maidique Campus, Graham Center Ballrooms**

**MINUTES**

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**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 Marc D. Sarnoff at 9:29 AM on Thursday, September 18, 2025.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Marc D. Sarnoff, *Committee Chair*; Dean C. Colson, *Committee Vice Chair*; Alan Gonzalez; Jesus Lebeña; and Alberto R. Taño.

The following Board members were also in attendance: Trustees Noël C. Barengo; Francesa Casanova; Carlos A. Duarte, *Board Chair*; George Heisel; Alexander M. Peraza; Yaffa Popack; and Fred Voccola.

Committee Chair Sarnoff welcomed all Trustees and members of the University administration.

Committee Chair Sarnoff thanked Ms. Aime Martinez for her 25 years of service to FIU and welcomed Mr. David H. Snider who is now serving as Interim Senior Vice President and Chief Financial Officer. Committee Chair Sarnoff added that Interim Sr. VP and CFO Snider joined FIU in 2010 and since then has served in different capacities, most recently serving as the Assistant Vice President of Financial Planning and Analysis.

**2. Approval of Minutes**

Committee Chair Sarnoff asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee workshop held on May 19, 2025 and meeting held on June 12, 2025. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee workshop held on May 19, 2025 and meeting held on June 12, 2025.

**3. Action Items: Committee Action | Full Board Information Only**

**3.1 Approval of Contract greater than or equal to \$1M and less than \$3M:** 1. *Google and Meta*; 2. *Huntington Technology Finance Inc.*; 3. *Qiagen LLC*; 4. *Blackbaud, Inc.*; and 5. *BetterMynd, Inc*

Interim Sr. VP and CFO Snider presented, for Committee review and approval, the contracts greater than or equal to \$1M and less than \$3M. He indicated that the change orders to the existing purchase orders with Google and Meta are for advertising services for the College of Business, with a cost not

to exceed \$1.2M per supplier for the current fiscal year. He stated that the five (5)-year financing agreement with Huntington Technology Finance, Inc. is for a critical infrastructure upgrade that will provide substantial cost savings and improve network capabilities and will cost \$1.97M over five (5) years. Interim Sr. VP and CFO Snider commented that the five (5)-year contract with Qiagen, LLC totals an estimated \$2.06M and is a piggyback agreement for specialty lab supplies, equipment, and services. He pointed out that the amendment to the contract with Blackbaud, Inc. is for data cleaning and training for the University's donor and alumni records at a cost of approximately \$62,000, bringing the total contract spend to over \$1.5M. Interim Sr. VP and CFO Snider remarked that the contract with BetterMynd, Inc. is for student counseling and psychological services and is a three-year renewal amendment for nearly \$600,000, which will bring the total spend to over \$1.32M since the initial term in 2022.

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 (i) 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 ("Contracts") and (ii) authorize 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 or to the next procurement delegations amount.

#### 4. Action Items

**FF1. Approval of Contracts greater than or equal to \$3M:** 1. *CDW Government, LLC; Agilent Technologies Inc.; and 3. Honorlock, Inc.*

Interim Sr. VP and CFO Snider presented, for Committee review, the contracts greater than or equal to \$3M. He commented that an additional \$40.5M is being requested for the piggyback agreement with CDW Government, LLC for computer and networking equipment, software, and related services. He indicated that the five (5)-year piggyback agreement with Agilent Technologies, Inc. is for specialty lab supplies and services, with an estimated cost of \$10.8M. Interim Sr. VP and CFO Snider commented that the new three (3)-year contract with Honorlock, Inc. is for University-wide access to proctoring services, with a total cost of \$3.05M and will replace FIU's current contract.

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 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.

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

Interim Sr. VP and CFO Snider presented the 2025-26 Education and General carryforward spending plan and related certification for Committee review. He commented that the proposed carryforward spending plan is for Education and General (E&G) fund balances in excess of the 7% statutory reserve. He noted that carryforward balances may be used for operating expenses that support the University mission, for certain fixed capital expenditures, repair, maintenance and remodeling projects, and contributions to maintenance escrow accounts. He indicated that, in addition to new planned expenditures for fiscal year 2025-26, the plan includes previously approved and authorized expenditures for items that have not yet been completed but will have expenditures in this fiscal year. Sr. VP and CFO Snider noted that there is a new requirement this year that a minimum of 12% of the balances in excess of the 7% statutory reserve be spent on Public Education Capital Outlay (PECO) projects or deferred maintenance. He stated that this requirement expires after one (1) year unless the legislature makes it a permanent change in the next legislative session.

Interim Sr. VP and CFO Snider indicated that the University's E&G carryforward fund balance as of July 1, 2025, net of accounts receivables, accounts payables, and deferred student tuition and fees, totals \$157.1M. He noted that after deducting encumbrances of \$4.4M, annual contribution to reserves for new fixed capital outlay projects of \$0.2M, and the 7% statutory reserve of \$49.1M, the remaining total is \$103.4M which is the amount detailed in the carryforward spending plan. Interim Sr. VP and CFO Snider added that, of the \$103.4M, \$21.2M is accounted for as those funds are multi-year commitments or projects rolled over from the prior year that had not been spent, which results in \$82.2M for new carryforward expenditures. In terms of the \$82.2M for new carryforward expenditures, he mentioned that 43% or \$44.4M, is for facilities infrastructure and information technology, specifically \$21.5M for critical deferred maintenance projects; \$20.8M in PECO completion, maintenance, repair and renovation projects; and \$2.1M in IT infrastructure and software.

Interim Sr. VP and CFO Snider pointed out that the latest Sightlines report shows that 66% of FIU buildings at the Modesto A. Maidique Campus, Biscayne Bay Campus, and the Engineering Center are over 25 years old, which is when major building components are due for life cycle replacement or are past due. He further stated that \$22.9M or 22% of the plan is restricted by appropriations and includes the Adam Smith Center for Economic Freedom and faculty recruitment and retention incentives for \$20.3M, combined, along with other special appropriations for Nursing, FIUnique, and information technology funds. Interim Sr. VP and CFO Snider added that \$11.6M is allocated for other operating requirements, which includes items such as employee bonuses; plant operations and maintenance for Innovation I; 2030 Experience Impact Strategic Plan; professional services, repairs and maintenance, furniture, fixtures and computer equipment replacement, and travel; and a \$1M contingency in the event of a state of emergency such as a hurricane. He also commented that other areas of the plan include: research and instruction; funds for student financial aid with scholarships for intercollegiate athletes and institutional aid; vehicles, overtime, and law enforcement certification awards in support of University police; and \$5.0M reserve, which can be used for

unforeseen events such as building components or equipment failure which may not have been identified in the critical deferred maintenance project list or other urgent University needs.

Interim Sr. VP and CFO Snider indicated that the carryforward fund balance for the Herbert Wertheim College of Medicine (HWCOM) is \$16.6M after encumbrances and the statutory reserve of \$5.4M. He indicated that the largest allocations of HWCOM's plan are \$5.8M toward start-up funding for research faculty and faculty professional development, followed by \$4.3M for student financial aid, and \$2.9M for the primary care residency program. Interim Sr. VP and CFO Snider added that the remaining 22% of the spending plan is for employee bonuses, classroom repairs and maintenance, outfitting lab spaces, professional services, fixed capital outlay projects, and technology equipment, repairs, and software.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees (BOT) approval of 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; authorization for 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 authorization for 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.

### **FF3. Approval of 2025-26 Fixed Capital Outlay Budget**

Interim Sr. VP and CFO Snider presented the 2025-26 Fixed Capital Outlay Budget for Committee review. He pointed out that the Fixed Capital Outlay (FCO) budget includes all construction, maintenance, repair, remodeling and renovation projects with planned expenses for this fiscal year whether they were previously approved and authorized or are new projects. He added that the FCO budget also encompasses projects funded with state appropriations such as PECO and Capital Improvement Trust Fund (CITF), authorized projects from E&G carryforward, and non-appropriated funds. Interim Sr. VP and CFO Snider noted that the FCO for new projects is approximately \$29.7M and is fully funded. He mentioned that \$21.5M is allocated for critical deferred maintenance and includes a \$3.2M project to upgrade and bring the electrical rooms in the Charles E. Perry/Primera Casa building into code compliance and a \$2.7M project to replace metal panels at the Ocean Bank Convocation Center. He stated that the replacement of roof exhaust fans at the Center for Translational Science will be funded with E&G carryforward for a total budget of \$3.3M. He remarked that two (2) new non-appropriated projects, totaling just over \$4.8M, will address stucco repairs and kitchen remodels in the Lakeview and University Towers residence halls.

Trustees engaged in a discussion regarding ongoing commitments, such as deferred maintenance projects, in terms of unknown future carryforward balances. In response to Trustee inquiry, Interim Sr. VP and CFO Snider pointed out that the University's carryforward balance percentage is in line with prior years.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend 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 authorize 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. Amendment to Signature Authority – Authorization to Sign Checks for the University**

Interim Sr. VP and CFO Snider presented the amendment to signature authority for Committee review. He referred to the resolution that is included as part of the agenda materials, which designates his legal name and position title as an authorized signatory for University checks. He added that the resolution removes Ms. Aime Martinez as she concluded her employment with FIU, updates President Jeanette M. Nuñez's title, and retains Alexandra Mirabal, Controller and Associate Vice President.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees (BOT) adoption of 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**

Executive Vice President and Provost Elizabeth M. Bejar presented the Self-supporting and Market Tuition Rate College-Credit Programs Annual Report, 2024-25 for Committee review. She noted that the annual report must include information that is delineated in BOG Regulation 8.002. Provost Bejar indicated that there have been no tuition increases for market rate programs since inception, which was over 10 years ago for most of the programs. She pointed out that self-supporting programs are developed under the guidance of continuing education and require full-cost recovery of all direct and indirect costs. She remarked that revisions to BOG Regulation 8002 now mandate BOT approval for any new self-supporting graduate program. She stated that, overall, enrollment in the University's self-supporting and market tuition rate programs experienced a slight increase of 2% over the last year. Provost Bejar mentioned that, despite expenditures exceeding revenues, the deficit gap has significantly narrowed when compared to prior years, resulting in an ending fund balance of \$20.3M. She noted that, while reserves currently buffer the portfolio, changes to pricing, volume, cost adjustments, and/or curricular revisions must occur to make self-supporting and market tuition rate programs sustainable for the long term. She commented that these programs were not included in the allowable and approved out-of-state tuition increase proposal that was provided for by the Florida Board of Governors.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend 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.

#### **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**

Provost Bejar and Interim Sr. VP and CFO Snider presented the total project budget and authorization for the FIU Foundation to provide funding for the construction of CasaCuba for Committee review. Provost Bejar indicated that the Board of Trustees is being asked to approve a \$41.1M total project budget and authorize the use and leverage of the funds from the McKenzie Scott Quasi-Endowment to cover project expenses until capital pledge payments are received. She commented that nearly \$36M in capital has been raised with funds also raised for academics and programming.

Provost Bejar recognized the efforts of the CasaCuba Board of Advisors in championing the CasaCuba project. She introduced Mr. Mario Murgado, Chair of the CasaCuba Board of Advisors. Mr. Murgado commented that CasaCuba is envisioned as a world-class academic and cultural center dedicated to the studies and celebration of Cuban heritage. He added that CasaCuba will be anchored in FIU, will serve FIU students and faculty, while also welcoming the broader community throughout academic programming and research. Mr. Murgado commented that CasaCuba will create opportunities for research, scholarships, and experiential learning, while also attracting partners and visitors across the region, the nation, and the world. He remarked on fundraising efforts, highlighting 14 pillar donors and the growing number of founders building a broad base of support that is expanding the donors' pipeline and community engagement.

Interim Sr. VP and CFO Snider indicated that the total project budget for CasaCuba is now \$41.1M after reimagining the building with a focus on utility and dynamic exhibition and academic space. He noted that the FIU Foundation has secured \$35.8M in gifts and pledges, with approximately \$11.3M received in cash as many pledges have multi-year horizons. He commented that the proposed plan to address timing differences between cash inflows and outflows requires Board of Trustees authorization for the FIU Foundation to utilize the principal of the MacKenzie Scott Quasi-Endowment as bridge funding to cover immediate project expenses while awaiting the fulfillment of pledges and new donations. Interim Sr. VP and CFO Snider added that the plan stipulates that withdrawals will occur strictly on a reimbursement basis after all other project funds have been expended and will require certification from his office to ensure appropriate oversight. He commented that the intent is to preserve the maximum investment balance of the quasi-endowment for as long as possible, utilizing future donations to replenish any draws and restore the endowment to its original value. He remarked that measures have been implemented to safeguard scholarships and academic programs supported by the endowment, including the Foundation's commitment to allocate up to \$1.25M from its reserves, should it become necessary.

Trustees engaged in a discussion regarding pledges and the fulfillment rate of pledges made to the University.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of 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.

**FF7. Sublease of the FIU Center for Imaging Science to Baptist Outpatient Services, Inc.**

Interim Sr. VP and CFO Snider presented the sublease of the FIU Center for Imaging Science to Baptist Outpatient Services, Inc. for Committee review. He explained that the request to enter into a sublease agreement between FIU and Baptist Outpatient Services, Inc. for space within the University's Center for Imaging Science is in synergy with the Master Affiliation Agreement. Interim Sr. VP and CFO Snider commented that the sublease allows Baptist to occupy approximately 2,142 sq. ft. of a 3,178-square-foot space in Suite 130 of Parking Garage 5. He added that the space is where the University's 3T Siemens Magnetom MRI is located. Interim Sr. VP and CFO Snider indicated that the sublease would have a total value of \$741,816 over a three (3)-year term and the purpose is for Baptist to offer diagnostic imaging services to the public during downtime for the MRI machine. He commented that under the proposed terms, Baptist would have exclusive use of the premises and equipment on Mondays and Tuesdays from 7:00 a.m. to 7:00 p.m., and on Wednesdays from 7:00 a.m. to 1:00 p.m., though these times are subject to change with written approval from both parties. Interim Sr. VP and CFO Snider remarked that the arrangement still allows FIU to access the space for its own research and student training two and a half days (2-1/2) per week. He noted that the rent will be \$20,000 per month, with a 3% annual increase starting in year two (2) and described what the rent will include and what Baptist will be responsible for under the sublease agreement.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend 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**

Interim Sr. VP and CFO Snider presented the request to increase the project budget for the Trish and Dan Bell Chapel and East Loop Road realignment from \$35.86M to \$38.52M for Committee review. He noted that while the initial combined budget for the project was approximately \$35.9M, a significant issue was discovered during construction. He added that a precast panel installation caused a one (1)-inch deflection in the supporting steel structure, which required the panel to be removed immediately. Interim Sr. VP and CFO Snider stated that a third-party structural review confirmed several design flaws and in response, the University's construction manager, Moss Construction, submitted a change order of \$2.64M to correct the issue. Interim Sr. VP and CFO Snider pointed out that this would increase the total project budget to \$38.52M and extend the construction schedule by twelve (12) months, with a new substantial completion date of July 30, 2026. He indicated that while the University actively explores options, including litigation, to recover the additional costs, Board of Trustees approval is requested for the increase as a not-to-exceed amount to keep the project moving forward without delay.

A motion was made and passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase the project budget for the Trish and Dan Bell Chapel and East Loop Road Realignment from \$35,861,689 to \$38,523,478.

Committee Chair Sarnoff voted against the motion.

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

Interim Sr. VP and CFO Snider presented the request to increase the project budget for the Innovation II facility from \$69.5M to \$100.6M for Committee review. He indicated that the Innovation II facility is to be located at the north-eastern end of campus on SW 107 Avenue close to SW 8<sup>th</sup> Street with an original budget of \$69.5M. He added that the program has evolved significantly since it was first conceived of in 2016, and it now aligns directly with the Experience Impact 2030 strategic plan and includes an animal care facility and maker space and converting half of the office and classroom space to research labs. Interim Sr. VP and CFO Snider commented that the changes increased the scope and complexity of the project, especially in terms of the required mechanical infrastructure. He pointed out that the University's construction manager, Skanska, priced the new design, which resulted in a \$33.4M deficit.

Interim Sr. VP and CFO Snider indicated that the initial program for the building was formulated in 2020 and in August 2023, Provost Bejar appointed a new program committee to revise the program to include multi-disciplined participation and alignment with the Experience Impact 2030 strategic plan. Interim Sr. VP and CFO Snider pointed out that after a thorough review of multiple options to reduce costs, University leadership decided that the full five-story facility was the best strategic



option. He added that the total project budget has increased to \$100.6M and the anticipated construction end date is now November 2027. He stated that the total project budget of \$100.6M is funded as follows: \$48.65M from PECO/SFRF sources; \$29.04M from unrestricted Treasury Reserves; \$18.5M from HWCOR and Office of Research and Economic Development commitments; and \$4.38M from E&G carryforward.

In response to Trustee inquiries, Senior Vice President and Chief Administrative Officer Kenneth A. Jessell commented on the project's funding and history and noted that construction cost increases contribute to the deficit. Sr. VP Jessell remarked on fundraising requirements in place at the time of the project's inception. He added that while there are opportunities for fundraising in terms of programmatic components, there currently is flexibility with the use of local matching funds.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase 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**

Interim Sr. VP and CFO Snider presented, for Committee review, 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 Aquatic Center project and \$2.5M CITF from Track Stadium project to Graham Center expansion. He indicated that the initial approved budget for this project was \$46.26M, however, to stay within budget, two critical elements of the design were omitted. He mentioned that the absence of these components would significantly impact the project's long-term functionality, student experience, and revenue generation. Interim Sr. VP and CFO Snider added that to reinstate these critical components, an additional \$10M in funding is required. He commented that the proposal is to reallocate the needed funding from two (2) other projects that currently have available Capital Improvement Trust Fund, or CITF, balances, \$7.5M from the Aquatic Center project and \$2.5M from the Track Stadium project.

Interim Sr. VP and CFO Snider indicated that in May 2025, the Graham Center expansion design was chosen, featuring a new 15,000 sq. ft., 1,000-seat ballroom divisible into five (5) bays for events like orientations, career fairs, and conferences. He added that the plan also adds four (4) meeting rooms, breakrooms, storage, and back-of-house support. He stated that the first omitted element is the planned enclosed walkway on the north side of the Graham Center, which is necessary for creating a seamless, weather-protected route for students and visitors arriving from the parking garages. Interim Sr. VP and CFO Snider pointed out that the enclosed walkway is crucial to maintaining a consistent, contemporary aesthetic throughout the facility. He commented that the existing ballroom spaces have not been updated since 2011 and have reached the end of their functional lifespan. He remarked that the proposed renovation will establish visual continuity between the current and new ballroom spaces and will also include major planned improvements. Interim Sr. VP and CFO Snider further stated that, if approved, funding sources for the new proposed total project budget of \$56.3M will now include \$52.5M of funding from the CITF fee and \$3.8M of contributions from the Graham Center and Business Services auxiliaries. He pointed out

that the anticipated groundbreaking is August 2026 and projected completion is in May 2028. He noted that Student Government Association leadership has been consulted and is supportive of the reallocation of CITF funds from the Aquatic Center and Stadium Center to reincorporate the covered walkway and complete needed renovations to the existing Graham Center ballrooms.

Trustees engaged in a discussion related to the importance of ensuring that University facilities are used efficiently.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase 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.

## **5. Discussion Item: No Action Required**

### **5.1 Financial Performance Review, FY 2024-25**

Interim Sr. VP and CFO Snider commented that operating revenues were below estimates by \$21.7M or 1.3% and that operating expenses were below estimates by \$120.5M or 7.3% with an overall net favorable variance of \$98.8M. He indicated that total investment earnings for the University and Direct Support Organizations exceeded the plan by \$60.3M. In terms of revenues, he commented that the main challenges were a \$35.6M shortfall in student financial aid due to an overestimation of Pell Grant-eligible students, and lower contracts and grants revenue of \$12.8M due to federal grant terminations, which were partially offset by an increase of nearly \$15M in E&G and student fees from higher state appropriations and undergraduate enrollment. As it relates to expenses, Interim Sr. VP and CFO Snider stated that E&G savings of \$68.6M resulted from vacant positions and lower expenditures in the Adam Smith Center for Economic Freedom and \$37.7M in savings in student financial aid was a direct result of the overestimation of Pell Grant students.

## **6. Reports**

There were no questions from the Committee members in terms of the reports included as part of the agenda materials.

## **7. New Business**

No new business was raised.

## **8. Concluding Remarks and Adjournment**

With no other business, Finance and Facilities Committee Chair Marc D. Sarnoff adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, September 18, 2025 at 11:21 AM.