



Finance and Facilities Committee
June 18, 2026
FIU, Biscayne Bay Campus, Wolfe University Center Ballrooms

MINUTES

1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Finance and Facilities Committee meeting was called to order by Committee Chair Jesus Lebeña at 12:28 PM on Thursday, June 18, 2026.

Acting General Counsel Ryan Kelley conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Jesus Lebeña, *Committee Chair*; Alan Gonzalez, *Committee Vice Chair*; Patrick McDowell; Alyssa Mederos; and Nestor Plana.

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

Committee Chair Lebeña welcomed all Trustees and members of the University administration. On behalf of the Committee, he also welcomed Alyssa Mederos, the student representative on the Board of Trustees, as a member of the Finance and Facilities Committee.

2. Approval of Minutes

Committee Chair Lebeña asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on February 26, 2026. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on February 26, 2026.

3. Action Items

FF1. University and University Organizations Operating Budgets, 2026-27

Senior Vice President for Finance and Administration and Chief Financial Officer David H. Snider presented the proposed fiscal year 2026-27 University and University Organizations operating budget. He characterized the budget as disciplined, strategic, and aligned with FIU's long-term priorities, noting that the University is maximizing internal efficiencies through position control, the elimination of long-standing vacant positions, and the centralization of resources to redirect available funds toward institutional priorities. Sr. VP and CFO Snider stated that the proposed operating budget totals approximately \$1.7B, an increase of approximately \$12.5M, or 0.7%, from the prior year's approved budget. He explained that the largest funding sources are

Education and General (E&G), which includes state appropriations and tuition, followed by student financial aid, auxiliary enterprises, and contracts and grants. He noted that approximately \$74M, or 10.8%, of the University's E&G budget is tied to state and institutional investment in performance funding.

Sr. VP and CFO Snider reviewed major year-over-year changes, including a \$12.9M increase in student financial aid to approximately \$300.4M, a modest increase in University E&G to approximately \$685.5M, and a \$5.3M decline in University Organizations expenditures to approximately \$103.9M. He added that auxiliary enterprises and contracts and grants reflected smaller declines of \$3.4M and \$1.2M, respectively, and stated that the budget reflects balanced growth with continued fiscal discipline. Sr. VP and CFO Snider noted several factors shaping the budget, including the Governor's pending approval of the 2026 General Appropriations Act, continued pressure on federally sponsored research, growth in graduate medical education through the FIU Healthcare Network and Baptist Health South Florida, and the need to preserve liquidity and reserves in anticipation of reduced support in upcoming years. He stated that federal contracts and grants are projected to decline by \$23.7M, while FIU Healthcare Network revenues are projected to grow by approximately \$6.7M as the Baptist affiliation continues to scale.

Sr. VP and CFO Snider stated that FIU is projecting \$6.5M in new net E&G revenue, driven by approximately \$15.6M in net tuition revenue and additional recurring state support, partially offset by the expiration of prior-year nonrecurring appropriations. He explained that the tuition increase includes \$9.2M from enrollment growth and approximately \$6.4M from the 15% out-of-state tuition increase approved by the Board of Trustees in February. He added that FIU is receiving an additional \$10.7M in recurring state funding, while nonrecurring funding is down \$19.8M from the prior year, primarily due to the expiration of prior-year nonrecurring support. Sr. VP and CFO Snider stated that E&G carryforward remains an important tool for managing risk and flexibility. He estimated the University's E&G carryforward fund balance at approximately \$206.1M and noted that, after setting aside the required 7% statutory reserve, approximately \$156.5M remains available before planned commitments, representing roughly \$45M to \$48M more than the prior year. He explained that the increase was intentional and resulted from actions taken to strengthen the University's liquidity and move FIU toward its 200-days cash-on-hand goal ahead of anticipated reductions in state support.

Sr. VP and CFO Snider indicated that planned uses of carryforward include completion funding for Innovation II, critical deferred maintenance, scholarships, research, reserves for potential economic pressures, and other initiatives tied to FIU's Top 30 strategic priorities. Sr. VP and CFO Snider reviewed operational efficiency initiatives intended to strengthen financial flexibility, including position control, centralization of unrestricted funds, shared services, and the thoughtful adoption of artificial intelligence. He stated that these actions created a centralized pool of strategic dollars, supported FIU's Top 30 by 2030 priorities, and fully absorbed an

unfunded \$15M fringe cost increase during the year. Sr. VP and CFO Snider also reviewed University support to direct support organizations (DSOs). He stated that the Board of Trustees is authorized to permit DSO use of University resources pursuant to Florida Statute 1004.28 and FIU Regulation 1502. He indicated that projected expenditures total \$18.7M, of which \$5.3M will be reimbursed by direct support organizations. He stated that the expenditures support 137.5 FTEs of personnel services and approximately 15,000 square feet of space.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the FIU 2026-27 University and University Organizations Operating Budgets, and authorize the University President to amend the budgets consistent with Legislative, Board of Governors and FIU Board of Trustees directives and guidelines, as specified in the Board materials.

FF2. Appropriated Fixed Capital Outlay Budget/Capital Improvement, 2026-27

Sr. VP and CFO Snider presented FIU's fiscal year 2026-27 Fixed Capital Outlay budget from appropriations. He stated that the fixed capital outlay program totals approximately \$80.4M from Public Education Capital Outlay (PECO) and Capital Improvement Trust Fund (CITF) appropriated funds, subject to the Governor's approval of the 2026 General Appropriations Act.

Sr. VP and CFO Snider explained that, under the PECO appropriation, FIU is scheduled to receive \$53.7M for the FIU Herbert Wertheim College of Medicine Academic Health Center, completing the state funding requested for that project. He added that FIU is also scheduled to receive \$15M for the Wall of Wind and \$5M for the Aquarius Reef Base. Sr. VP and CFO Snider noted that FIU is also scheduled to receive \$6.7M in CITF support for the Graham Center expansion and renovation, which still requires \$3.5M in future supplemental funding to be fully funded. He further noted that the \$59.7M in prior PECO funds for Innovation II includes \$11M reappropriated from the Honors College project.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve FIU's 2026-27 Appropriated Fixed Capital Outlay Budget (pending Governor's approval) and authorize the University President to amend the budget as necessary, consistent with Legislative, Florida Board of Governors, and FIU Board of Trustees directives and guidelines.

FF3. FIU 2027-28 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan

Sr. VP and CFO Snider presented FIU's 2027-28 Fixed Capital Outlay Legislative Budget Request, consisting of the five-year Capital Improvement Plan. He stated that the plan addresses the University's longer-term capital priorities for state funding and centers on long-term research infrastructure, academic modernization, and student-serving facilities. Sr. VP and CFO Snider noted that FIU's top PECO-eligible priorities include Innovation III, at approximately \$115.6M,

which would complete the Innovation Complex, and the Deuxième Maison (DM) Building replacement, at approximately \$98.9M, followed by the Academic Health Center Study Complex. He added that workforce housing remains a major back-of-the-bill request to be funded through revenue bonds or a public-private partnership. He stated that, together, these priorities form the basis of FIU's fiscal year 2027-28 Fixed Capital Outlay Legislative Budget Request.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve FIU's 2027-28 Fixed Capital Outlay Legislative Budget Request, consisting of the five-year Capital Improvement Plan and authorization for the University President to amend the Legislative Budget Request as necessary, consistent with Florida Board of Governors and FIU Board of Trustees directives and guidelines, as specified in the Board materials.

FF4. Establishment of International Student Service Fee for F-1 Visa Students

Sr. VP and CFO Snider presented the proposed establishment of an International Student Service Fee for F-1 visa degree-seeking students, beginning in fall 2026. He stated that the proposed fee of \$75 per semester is intended to support FIU's federal immigration compliance requirements and enhance services for international students. Sr. VP and CFO Snider explained that Florida Board of Governors Regulation 7.003 authorizes universities to charge this type of fee to recover costs associated with federal reporting requirements through the Student and Exchange Visitor Information System (SEVIS), which is managed by the U.S. Department of Homeland Security. He noted that FIU's Office of International Student and Scholar Services supports approximately 3,300 F-1 students and is responsible for immigration documentation, student record management, program extensions, employment authorizations, status monitoring, and federal reporting, as well as related student support services.

Sr. VP and CFO Snider stated that the proposed fee is expected to generate approximately \$495,000 in annual revenue, based on current enrollment. He indicated that the funds would primarily support compliance-related staffing, including approximately \$392,000 for salaries and benefits for 5.75 FTEs, approximately \$39,000 for temporary staffing, and approximately \$64,000 for operating expenses, including systems used to maintain student records and automate SEVIS reporting. He added that the proposed fee is consistent with similar fees charged by other State University System institutions, while reflecting FIU's operating costs and the higher cost environment in Miami.

Trustee Mederos stated that she understood and appreciated the purpose of the proposal and the importance of supporting FIU's international students. In her role as student representative, she noted the importance of considering the potential financial impact of the fee on students.

A motion was made and passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the establishment of an International

Student Service Fee of \$75 per semester for F-1 visa degree-seeking students, effective fall 2026, as specified in the Board materials.

Trustee Mederos voted against the motion.

FF5. Educational Plant Survey

Sr. VP and CFO Snider presented FIU's 2026-31 Educational Plant Survey. He explained that Florida law requires each state university to complete an educational plant survey at least once every five years. He stated that the survey is a systematic study of FIU's existing E&G facilities and future space needs based on projected enrollment and, once approved by the Board of Trustees and validated by the Florida Board of Governors, serves as a foundation for the University's capital planning. Sr. VP and CFO Snider noted that only projects recommended in the University's most recently approved survey are eligible for inclusion on the Capital Improvement Plan and for state funding through PECO, CITF, and other state capital outlay sources. He stated that the survey team conducted its needs assessment at the Modesto A. Maidique Campus from March 9-12, 2026, and included subject matter experts from the Florida Board of Governors, Florida Polytechnic University, Florida Agricultural and Mechanical University, and Florida Gulf Coast University.

Sr. VP and CFO Snider stated that, using the State University System fixed capital outlay space needs generation formula and FIU's projected academic year 2029-30 enrollment, the University's five-year calculated need is approximately 3.97M net assignable square feet, compared to a current validated inventory of approximately 2.08M net assignable square feet. He noted that FIU is meeting approximately 58% of its documented space need, with the greatest shortfalls concentrated in research laboratory space, study space, instructional media space, and gymnasium space. Sr. VP and CFO Snider reviewed the survey team's recommendations, including new construction projects at the Modesto A. Maidique Campus for the Academic Health Center Study Complex, DM Building, Honors College, FIU Herbert Wertheim College of Medicine Academic Health Clinical Partnership, Innovation II, and Innovation III, also referred to as the Science Laboratory Complex. He added that the team also recommended the remodeling, renovation, and demolition of the existing DM Building under a multi-scenario approach that preserves University flexibility as needs evolve.

Sr. VP and CFO Snider explained that the recommended projects implement the Board-adopted Campus Master Plan and align with priorities previously endorsed by the Board. He emphasized that inclusion in the survey does not constitute funding approval, but rather makes a project eligible to compete for state capital outlay funding in future years upon approval. He noted that the 2026-31 Educational Plant Survey will supersede FIU's prior Educational Plant Survey.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve FIU's 2026-31

Educational Plant Survey, effective July 1, 2026, through June 30, 2031, and authorize the transmission of the approved Survey to the Florida Board of Governors for validation in accordance with section 1013.31, Florida Statutes. The approved Survey may be amended thereafter at the request of the BOT should the University's facility needs change during the five-year Survey period.

FF6. Designation of the National Forensic Science Technology Center as a Special Purpose Center

Sr. VP and CFO Snider presented the request to designate the National Forensic Science Technology Center (NFSTC) as a special purpose center. He explained that the designation is an administrative reclassification that aligns FIU's educational location inventory with the revised Florida Board of Governors framework and formally recognizes the center's longstanding operational and research role. He noted that the designation does not establish a new instructional campus or expand degree offerings.

Sr. VP and CFO Snider stated that FIU acquired NFSTC in December 2017 and reported it to the Florida Board of Governors as a special purpose site. He explained that, effective June 2025, the Board of Governors amended Regulation 8.009 and eliminated the special purpose site category, requiring the center to be temporarily classified under the general category of "other." He stated that the requested action would move NFSTC into the appropriate permanent category as a special purpose center.

Sr. VP and CFO Snider noted that NFSTC is a world-class forensic science research and training facility located in Largo, Florida, in Pinellas County. He stated that the center serves federal, state, industry, and law enforcement partners, and has attracted more than \$81M in cumulative research awards since acquisition, with approximately \$10.6M in active sponsored projects. He added that NFSTC is a self-sustaining, externally funded operation supported primarily by contracts and grants, sponsored research activity, facilities and administrative cost recovery, and limited auxiliary support.

Sr. VP and CFO Snider explained that the designation requires no new construction or state-funded capital outlay. He stated that NFSTC meets the elements of the special purpose center definition because it is located apart from FIU's main campus, provides specialized forensic research, operational training, and technical assistance not available in a traditional academic environment, reflects a relatively permanent University commitment, and does not substantially duplicate nearby offerings. He emphasized that no degree programs or student credit hours are generated at the site.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the designation of the National Forensic Science Technology Center as a Special Purpose Center, in accordance with FIU Board of Trustees and Florida Board of Governors Regulation, as specified in the Board materials.

FF7. Second Amendment to Lease with Iskalo Asset Fund LLC for Location at 4600 Main Street, Snyder, New York

Sr. VP and CFO Snider presented the proposed second amendment to the lease for the FIU Center for Children and Families location at 4600 Main Street in Snyder, New York. He explained that the leased premises support the FIU Center for Children and Families, which operates a clinical research center in Western New York and houses federally funded National Institutes of Health research projects totaling more than \$3M in awards, with Dr. Gregory Fabiano, Professor of Psychology, serving as principal investigator. Sr. VP and CFO Snider stated that the premises consist of approximately 2,175 square feet, including a participant waiting area, foyer, seven faculty and staff offices, a conference room, a multipurpose room, and off-street parking. He noted that FIU seeks to remain in the location because it remains a desirable area for recruiting study participants for active grants, the research team has invested significant effort in community outreach for the studies, and FIU has made a substantial capital buildout for privacy, technology, and purpose-built interview spaces that would be costly to replicate elsewhere.

Sr. VP and CFO Snider reviewed the lease history, noting that FIU entered into the original 48-month lease in September 2019 and that the first amendment, executed in June 2023, extended the term through September 30, 2026, on substantially similar terms. He stated that the property was sold in June 2025, and 416Homez, Inc. assumed the landlord's obligations effective June 1, 2025. Sr. VP and CFO Snider explained that the proposed second amendment provides for a two-year renewal term from October 1, 2026, through September 30, 2028, with one additional two-year renewal option through September 30, 2030. He stated that the total estimated cost for both two-year terms, including base rent, common area maintenance, and taxes, is approximately \$223,196. He added that the lease is funded through Office of Research and Economic Development unrestricted facilities and administrative cost recovery, and therefore draws on research overhead rather than state operating dollars.

Sr. VP and CFO Snider noted that key lease provisions include a 3% annual base rent escalation, FIU's pro rata share of real property taxes, building insurance, and common area costs, limited permitted use for professional administrative offices, applicability of Florida public records law, indemnity obligations subject to Florida sovereign immunity, and landlord recourse limited to FIU assets with no liability for officers or employees.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the second renewal of a Lease Agreement for a location for FIU at 4600 Main Street, Snyder, New York; delegate authority to the University President, or her designee, to negotiate the Second Amendment to the Lease Agreement and to exercise in the future the remaining renewal option under the Lease Agreement; and approve the execution of the Second Amendment to the Lease Agreement on behalf of the University and all other documents that may be necessary now or in the future to effectuate the transactions contemplated therein.

FF8. Transfer of Jewish Museum of Florida – FIU to Jewish Museum of Florida, Inc.

Provost and Executive Vice President Elizabeth M. Bejar presented the proposed transfer of the Jewish Museum of Florida-FIU to the Jewish Museum of Florida, Inc. She provided brief historical context, noting that the Jewish Museum of Florida was gifted to FIU in 2012 with the vision of serving as a laboratory for academic programming through a global Jewish Studies initiative. She stated that, while the Museum has provided valuable educational and cultural opportunities, several factors have historically limited FIU's ability to fully realize that vision within the University's operating structure.

Provost Bejar reviewed the key components of the proposed transaction. She stated that FIU would transfer all assets associated with the Jewish Museum of Florida to the Jewish Museum of Florida, Inc., including the real property, museum collections and archives, endowment and operating funds, and operational assets necessary to continue the Museum's activities. She noted that the agreement protects FIU's interests by providing for a share of future proceeds if the property is sold or otherwise monetized. Under the agreement, Provost Bejar noted that the FIU Foundation would receive 50% of the proceeds if the property is sold or monetized within the first five years, 35% if such action occurs between years six and ten, and 18% if such action occurs between years eleven and thirteen. She stated that any proceeds received by the FIU Foundation from such a transaction would be used to directly support FIU's Jewish Studies program.

Provost Bejar further explained that the transaction establishes a continued formal affiliation between FIU and the Jewish Museum of Florida, allowing both organizations to continue supporting one another's educational and cultural missions. She stated that, if approved, FIU would no longer own the property following the transfer and, therefore, the Museum would no longer be able to operate as an FIU special purpose center. Accordingly, she stated that FIU also requests approval to close the center and would seek the required approval from the Florida Board of Governors. Provost Bejar stated that the recommendation reflects a thoughtful path forward that supports the long-term success of the Museum while preserving its connection to FIU and continuing to benefit FIU students and academic programs. She thanked Committee Chair Lebeña and the FIU Foundation Board for their efforts and noted that the FIU Foundation Board had approved the proposed action two weeks earlier.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the Transfer Agreement and Affiliation Agreement as provided in the Board materials; delegate authority to the University President and the Foundation CEO to take all actions and steps to execute all instruments, documents, and contracts and to take all other actions necessary in connection with the transfer of the Jewish Museum of Florida – FIU to the Jewish Museum of Florida, Inc.; and approve the closure of the Jewish Museum of Florida-FIU as a Special Purpose Center and request the Florida Board of Governors to approve such closure.

FF9. Replacement Lease for the FIU Downtown on Brickell Leased Premises

Sr. VP and CFO Snider presented the proposed replacement lease for FIU Downtown on Brickell. He stated that the College of Business has occupied space at 1101 Brickell Avenue since 2011, and that its footprint has grown to approximately 44,664 rentable square feet across several floors. He explained that the space houses graduate recruitment operations, MBA staff offices, the Small Business Development Center, the Hollo School of Real Estate, and classroom space for seven graduate programs, which together enroll approximately 353 students by fall headcount. Sr. VP and CFO Snider noted that FIU has exhausted all renewal options under the existing lease, which expires on February 11, 2027. He stated that the proposed replacement lease right-sizes FIU's footprint by reducing rentable square footage by approximately 41%, from 44,664 to 26,269 square feet. He added that the lease structure would shift from a modified gross lease with an uncapped operating expense pass-through to a full-service gross lease with an all-in rate and no operating expense pass-through.

Sr. VP and CFO Snider stated that the proposed lease provides for a headline rate of \$59 per square foot, escalating at a fixed 3% annually, for a 36-month term with one one-year renewal option. He noted that FIU would also right-size parking at the location from 357 spaces to 100 spaces and would retain its prominent exterior building signage. Sr. VP and CFO Snider explained that the proposed lease is advantageous when compared on an all-in basis. He stated that the existing lease includes a base rent of \$45.85 per square foot, plus a \$2.51 operating expense pass-through that is uncapped and has grown at approximately 9% per year. He indicated that, on a comparable fiscal year 2027 all-in basis, the existing structure equates to approximately \$49.81 per square foot and rising, while the replacement lease locks in \$59 per square foot all-in, with the landlord bearing operating expense risk and eliminating FIU's exposure to rate shock.

Sr. VP and CFO Snider stated that, because of the 41% reduction in footprint, total occupancy cost would decrease by approximately \$870,000 in the first year. He further noted that an independent market analysis completed by Newmark in August 2025 reviewed eight comparable Brickell properties and found quoted full-service rents ranging from \$65 to \$100 per square foot. He stated that FIU's negotiated \$59 all-in rate is below the entire comparable set. Sr. VP and CFO Snider added that comparable parking rates ranged from \$109 to \$155 per space per month, while FIU negotiated an average parking rate of \$75 per space per month. He also noted that FIU would retain prominent signage that would be difficult or costly to obtain elsewhere, and that no tenant improvement funds would be required to remain in the existing location, whereas a new location would require buildout costs to be covered by FIU. Sr. VP and CFO Snider concluded that the market validation for both rent and parking demonstrates that the negotiated terms are below the Brickell comparable set and satisfy the replacement lease requirements of Florida Board of Governors Regulation 17.001.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve a replacement lease for

the space occupied by FIU's College of Business at 1101 Brickell Avenue, Miami, Florida; and the delegation of authority to the University President, or her designee, to negotiate and execute the replacement lease on behalf of the University and all other documents that may be necessary to effectuate the transaction described above.

FF10. Creation and Certification of the FIU Real Estate Foundation, Inc. as a University Direct Support Organization

Sr. VP and CFO Snider presented the request to approve the establishment and certification of a new direct support organization, the Florida International University Real Estate Foundation, Inc., to streamline and strengthen FIU's management of its real estate holdings. He explained that FIU's real estate activity has historically been fragmented across the University, the FIU Foundation and its subsidiaries, the Athletic Finance Corporation, and other affiliates, with operational, environmental, and contractual real estate risks absorbed directly by the University or other entities. Sr. VP and CFO Snider stated that no single entity currently carries dedicated real estate expertise, and that procurement, balance sheet, and credit constraints can limit FIU's speed and financing flexibility on strategic transactions. He explained that a dedicated, University-controlled real estate corporation would consolidate FIU's real estate footprint within a focused governance structure, ring-fence risk away from the University and other direct support organizations, concentrate real estate and finance expertise on one board, and provide access to third-party financing and tax-efficient reinvestment in FIU's mission.

Sr. VP and CFO Snider noted that the request is timely because the University is pursuing a near-term opportunity to acquire a student housing property in Washington, D.C. to support FIU's growing presence in the capital. He stated that FIU has issued a nonbinding letter of intent to purchase a property and that the proposed Real Estate Foundation is the intended vehicle to acquire and hold the property, with the letter of intent naming the FIU Board of Trustees or its assigns so that the new corporation could take title and ring-fence related risk. Sr. VP and CFO Snider described the principal benefits of the proposed corporation as access to capital, risk isolation, consolidated expertise and governance, and tax-efficient, mission-aligned growth. He explained that the corporation could borrow through bank loans, lines of credit, and revenue bonds structured at the corporate level to preserve the University's credit capacity, subject to Division of Bond Finance guidelines. He added that the corporation would isolate operational, environmental, and contractual risks associated with owning and developing property, provide consolidated governance over a growing real estate portfolio, and reinvest net proceeds into FIU's mission as a 501(c)(3) supporting organization.

Sr. VP and CFO Snider clarified that the FIU Foundation would continue its core role in philanthropy, fundraising, endowment management, and stewardship of gifts and bequests, including gifts of real property. He stated that the new Real Estate Foundation would serve as a dedicated vehicle for strategic and commercial real estate activity, including acquiring, financing, developing, leasing, and monetizing property. Sr. VP and CFO Snider noted that, to ensure

coordination and avoid duplication, the FIU Foundation CEO would serve on the Real Estate Foundation's Board. He explained that the corporation would be organized to purchase, hold, finance, develop, lease, manage, and dispose of real property exclusively for the benefit of the University. Sr. VP and CFO Snider stated that its scope would include acquiring and holding strategic property, financing acquisitions and development, developing University real property, entering into ground leases that generate recurring revenue, serving as a dedicated vehicle for public-private partnerships, and reinvesting net proceeds into the University's mission. He emphasized that real property transfers and any financing would remain subject to applicable Board of Trustees and Board of Governors approvals.

Sr. VP and CFO Snider reviewed the proposed structure and governance. He stated that the Real Estate Foundation would be a University-controlled Florida nonprofit corporation organized under Chapter 617, Florida Statutes, as a 501(c)(3) Type I supporting organization with FIU as the supported organization. He explained that the corporation would be operated by existing University finance, treasury, accounting, and legal staff under a written agreement, avoiding duplicate administrative infrastructure. Sr. VP and CFO Snider noted that its officers would be University employees, with the Director of Real Estate serving as president and reporting to the Senior Vice President for Finance and Administration and Chief Financial Officer. He stated that the board would include seven voting members: four University ex officio members, consisting of the Chair of the Board of Trustees or designee, the University President or designee, the FIU Chief Financial Officer, and the FIU Foundation CEO; and three independent directors with real estate, finance, development, or legal expertise, serving three-year terms and subject to confirmation by the President and approval by the Board of Trustees. He noted that the University's ex officio directors would hold a voting majority, preserving University control, and that reserved matters such as debt, property acquisition and disposition, major leases, development, and public-private partnerships would require University and Board of Trustees approval.

Sr. VP and CFO Snider stated that the corporation would be subject to the same audit, budget, and oversight regime as other direct support organizations. He noted that it would use no state funds or E&G resources and would not impair the University's balance sheet or credit profile. He added that the annual operating budget would be Board of Trustees approved, quarterly expenditure plans would be filed with the President, and an annual independent CPA audit would be filed with the Auditor General and the Board of Governors within nine months after the end of the fiscal year. Sr. VP and CFO Snider stated that the corporation would be governed by Florida Board of Governors Regulation 9.011 and FIU Regulation 1502, which the University expects to amend in September 2026.

Trustee Nestor Plana commented that Sr. VP and CFO Snider clearly explained two important features of the proposed entity: that it would be a 501(c)(3) organization and that it would be fully controlled by the University.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve (1) the establishment and incorporation of “The Florida International University Real Estate Foundation, Inc.” as a Florida not-for-profit corporation, (2) certification of the corporation as a university direct-support organization of Florida International University pursuant to Section 1004.28, Florida Statutes, (3) the corporation’s Articles of Incorporation and Bylaws in substantially the form attached hereto (with such non-substantive changes, additions, and modifications as may be approved by the President or her designee in consultation with the Office of the General Counsel), (4) authorization to University staff, in coordination with the Office of the General Counsel, to prepare and execute such documents, agreements, and instruments as may be reasonably necessary or desirable to transfer or convey real property currently held by or for the benefit of FIU to the Corporation, subject to any applicable approvals required under Florida Statutes and Board of Governors and FIU regulations and procedures, and (5) delegation of authority to the University President or her designee to take all further actions and execute all documents as may be necessary to effectuate the matters contemplated herein.

FF11. Contract Renewal #PUR-04000 for Grounds Maintenance with Aramark Management Services Limited Partnership

Sr. VP and CFO Snider presented the request to renew FIU’s grounds maintenance contract with Aramark Management Services Limited Partnership by exercising five one-year renewal options and authorizing execution of the renewal. He stated that Aramark has maintained FIU’s grounds since 2021 under a competitively awarded contract. He explained that Aramark was selected through an invitation to negotiate that drew eight proposals, with Aramark ranked first. The Board approved the award on June 16, 2021, effective July 1, 2021, for a five-year term with five one-year renewal options, and the initial term ends on June 30, 2026.

Sr. VP and CFO Snider framed grounds maintenance as a strategic asset rather than solely a cost center. He noted that graduating student surveys consistently cite campus appearance as a top strength and as a driver of recruitment and affinity, and that campus appearance depends directly on field labor hours, making reliable staffing a strategic priority. Sr. VP and CFO Snider stated that the contract provides full-service grounds maintenance across the Modesto A. Maidique Campus, the Engineering Center, and the Biscayne Bay Campus, covering a combined 575 acres with 117,760 guaranteed labor hours per year. He explained that the work includes turf and landscaping, tree and arbor care with certified arborists, general grounds and waste management, plantings, event readiness support, and disaster preparedness and response. He added that the contract allows departments to fund additional services of up to 15% per year.

Sr. VP and CFO Snider explained that costs increased under the 2023 amendment due to the convergence of three factors: three-year compounded inflation of 19.2% against a contract that contemplated only a 1.5% annual cap, a 38.7% increase in the Florida minimum wage from the start of the contract and 61.5% over the full term, and Aramark’s difficulty hiring and retaining

the crews needed to deliver the guaranteed annual labor hours. He stated that, to protect campus appearance as a strategic asset, FIU agreed to base frontline pay on the Florida living wage rather than the minimum wage. He noted that the 2023 amendment increased the five-year base contract by approximately \$1.85M, or 11.5%, which remained below inflation and wage pressures and below the runner-up's best and final offer.

Sr. VP and CFO Snider stated that, for the renewal, Aramark initially proposed a \$17 per hour frontline wage with uncapped escalation in later years. He explained that FIU countered, and Aramark accepted terms under which frontline pay tracks FIU's own living wage standard, \$15.87 per hour, or approximately \$33,000 per year in 2026, rather than the higher proposed rate. He stated that other costs in renewal year one are held to a 2.4% CPI increase, and in years two through five all other cost growth is capped at the lower of the Employment Cost Index or 3%. He added that the 15% additional service capacity is preserved.

Sr. VP and CFO Snider stated that the estimated cost for the five one-year renewal options totals approximately \$21.8M, with each renewal year escalating by approximately 3%. Combined with the initial term, the ten-year estimate is approximately \$39.41M, which is approximately \$5.98M, or 18%, above the original 2021 approval of \$33.42M, reflecting inflation and wage realities. Sr. VP and CFO Snider stated that the University recommends renewal rather than returning to the market because the competitive procurement in 2021 already established price reasonableness, with eight proposals submitted and the runner-up bid 14.4% higher.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees (BOT) to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees (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.

FF12. Updated Selection Procedures for Architects/Engineers, General Contractor, and Construction Managers

Sr. VP and CFO Snider presented the proposed updated selection procedures for architects and engineers, general contractors, and construction managers. He stated that the proposed updates include three key changes intended to clarify and strengthen the University's selection procedures. Sr. VP and CFO Snider explained that the first change adds litigation history as a background due diligence measure for architect, engineer, general contractor, and construction

manager selections. He stated that FIU would reserve the right to conduct independent litigation searches of respondents as part of assessing a firm's ability, financial health, and responsibility. He emphasized that litigation history would not be a scored or weighted criterion, but rather background due diligence limited to litigation relevant to the professional services being solicited.

Sr. VP and CFO Snider stated that special consideration would be given to past or current litigation between a respondent and FIU, particularly within the preceding five years, with evaluation of the nature, scope, resolution, and overall pattern of the litigation. He clarified that the mere existence of prior litigation would not be disqualifying, although FIU would reserve the right to disqualify a respondent engaged in active litigation with the University. Sr. VP and CFO Snider explained that the second change clarifies how the single discount price is applied. He stated that the updated language is intended to ensure that respondents provide the discount as a percentage during the solicitation process, rather than as a fixed dollar amount. Sr. VP and CFO Snider stated that the third change codifies longstanding practice and scope by clarifying that the architect and engineer procedures also govern the selection of building code inspectors, and that the construction manager procedures also govern the selection of general contractors, in each case when engaged in connection with construction programs.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of updated selection procedures for architects/engineers, general contractors and construction managers to incorporate litigation searches as a background due diligence measure and other ministerial changes; authorization for the University President or her designee to execute, on behalf of the University, all documents, and take all actions, that may be necessary to effectuate the competitive selections and negotiations pursuant to said updated procedures; and delegation of authority to the University President or her designee to approve future revisions to the selection procedures that are ministerial or administrative in nature.

FF13. Forgiveness of the Intracompany Loan Balance Between FIU and FIU Intercollegiate Athletics

Sr. VP and CFO Snider presented the request to forgive the remaining intracompany loan balance between FIU and FIU Intercollegiate Athletics. He explained that, between 2010 and 2020, the Board approved a series of intercompany advances from treasury operations and auxiliary shared service fees to athletics to support capital investment, including the arena, stadium, and practice fields, and to address operating pressures associated with revenue volatility and Conference USA.

Sr. VP and CFO Snider stated that the advances were structured as three loans: two amortizing loans bearing 2% interest and one non-amortizing, zero-interest loan related to the stadium

project. He noted that, although Athletics has made payments on the amortizing loans in recent years, a substantial balance remains and the proposal would resolve that remaining balance. Sr. VP and CFO Snider stated that, after the most recent payment, the remaining balance is \$9.05M, including \$3.9M from the original working capital loan, \$4.3M tied to practice field projects, and \$850,000 related to the stadium loan. He explained that, if left in place, the loans would continue for many years, extending into the early 2040s and generating approximately \$2.96M in additional interest expense over time. Sr. VP and CFO Snider stated that the proposed action is authorized under Florida Board of Governors Regulation 9.013, which permits universities, for a limited period, to use unreserved auxiliary funds to support athletics through either a loan or a transfer. He explained that forgiving the remaining balance would convert the intracompany loans into a non-reimbursable transfer consistent with the regulation.

Sr. VP and CFO Snider noted that the proposal remains within the allowable annual limit of \$22.5M in support from non-athletic auxiliary funds. He stated that, when combined with the \$2.5M in fiscal year 2025-26 support previously approved by the Board of Trustees on November 20, 2025, the \$9.05M forgiveness would represent approximately 51% of the annual cap for the current fiscal year. Sr. VP and CFO Snider reviewed the financial benefits of the proposal, stating that it would remove the liability from Athletics' balance sheet, strengthen Athletics' financial position, free approximately \$550,000 per year in debt service for priorities such as student-athlete support, Name, Image, and Likeness (NIL), and revenue-sharing requirements, and avoid approximately \$2.96M in future interest expense. He added that, from a University-wide perspective, there would be no material impact on FIU's credit rating and no negative impact on treasury operations, auxiliary shared service fees, or reserves.

Sr. VP and CFO stated that, if approved, FIU would submit the required notice to the Chancellor within 14 days, consistent with Board of Governors Regulation 9.013.

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 forgiveness, effective June 30, 2026, of the outstanding combined intracompany loan balance between FIU and FIU Intercollegiate Athletics in the amount of \$9,054,788.79, representing the outstanding balance remaining after application of the scheduled fiscal year 2025-26 principal and interest payment of \$550,000 remitted by FIU Intercollegiate Athletics to FIU Treasury Operations on June 15, 2026, pursuant to the existing amortization schedule.

FF14. Contract #PUR-11669, Air Planning, LLC

Sr. VP and CFO Snider presented the request to approve Contract #PUR-11669 with Air Planning, LLC for charter air services to support FIU football team travel to away games. He stated that the contract resulted from a competitive solicitation and provides for an initial two-year term with an option to renew for two additional one-year terms. Sr. VP and CFO Snider provided prior-year spending context, noting expenditures of approximately \$621,000 in fiscal year 2023-24,

\$554,000 in fiscal year 2024-25, and \$700,000 year-to-date in fiscal year 2025-26. He stated that anticipated spend for the upcoming initial two-year term is approximately \$1.6M, or up to \$800,000 per year, with a total estimated expenditure of approximately \$3.2M over the potential four-year term, reflecting current increases in fuel charges. He added that the contract will be funded through Intercollegiate Athletics Fund 411 and the football account within that fund. He noted that Air Planning, LLC is FIU's current provider of charter air services.

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 September 18, 2025, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees 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 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.

FF15. Renewal of the Canvas Learning Management System with Instructure, Inc.

Sr. VP and CFO Snider presented the request to renew the Canvas Learning Management System with Instructure, Inc. He stated that Canvas is FIU's enterprise learning management system and is used by faculty and students across all colleges. He noted that the current agreement expires on June 30, 2026, and that the renewal is necessary to ensure continuity of service.

Sr. VP and CFO Snider explained that Canvas is FIU's primary learning management system, supporting online, hybrid, and in-person instruction for approximately 47,000 full-time-equivalent students. He stated that any lapse in service would be disruptive to course delivery, grading, and academic operations across the University.

Sr. VP and CFO Snider stated that the renewal is executed under the Florida ITN, a competitively solicited State University System cooperative agreement, with Florida State University serving as the lead negotiating institution. He noted that the agreement includes the core Canvas Cloud subscription, 24/7 support, Managed Canvas Data, Canvas Impact analytics, and Canvas Catalog for FIU Develop. Sr. VP and CFO Snider stated that the proposed renewal is for a four-year term running from July 1, 2026, through June 30, 2030. He stated that the total contract value is \$4,461,008 across four order forms, with costs of approximately \$1.07M in year one rising to approximately \$1.16M in year four. Sr. VP and CFO Snider stated that the renewal will be funded through the Student Technology Fee. He noted that the fiscal year 2026-27 budget covers year one and that the multi-year commitment will be managed within the technology fee allocation through the annual budget process.

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 September 18, 2025, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees 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 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. Discussion Items: No Action Required

Board Chair Carlos A. Duart noted that Trustees are briefed extensively in advance of Board meetings.

4.1 Financial Performance Review, Third Quarter 2025-26

Sr. VP and CFO Snider presented the Financial Performance Review for the third quarter of fiscal year 2025-26. He stated that the University's third-quarter results remained strong, with a net favorable variance of approximately \$70M. He explained that revenues were above plan by approximately \$12M, largely driven by undergraduate enrollment and financial aid activity, while expenses were below budget by approximately \$57M due to personnel savings and disciplined spending. Sr. VP and CFO Snider noted that contracts and grants revenue was below expectations, but that the variance was offset by growth in core operating areas and auxiliaries. He stated that, overall, the institution remained in a very stable financial position heading into the fourth quarter.

4.2 Review of Financial Statements Audits for Fiscal Year Ended June 30, 2025

Sr. VP and CFO Snider presented the University's audited financial statements for the fiscal year ended June 30, 2025. He stated that the State of Florida issued the University's audited financial statements and that FIU received an unmodified, or clean, audit opinion, meaning that the financial statements present fairly, in all material respects, FIU's financial position and results. Sr. VP and CFO Snider stated that the auditors identified no material weaknesses in internal control over financial reporting and no instances of noncompliance required to be reported under government auditing standards. He noted that the statements include the University's major component units, including the FIU Foundation and its subsidiaries, the Athletic Finance Corporation, the FIU Academic Health Center Health Care Network Faculty Group Practice, and Children's Creative Learning Center. He stated that the FIU Research Foundation was not consolidated because its assets and revenues represent less than 1% of aggregate component unit totals.

Sr. VP and CFO Snider reported that total assets were just over \$2.2B, an increase of approximately \$180.5M, or 8.8%, over the prior year, driven primarily by a \$90.8M increase in amounts due from the state for construction, \$57.9M in higher cash and investments, and \$43.2M in non-depreciable assets. He stated that total liabilities were just over \$1.2B, an increase of approximately \$128.4M. He reported that operating revenues totaled \$661M, an increase of approximately \$14.7M, or 2.3%, mainly from higher net tuition and fees, partially offset by a decline in contracts and grants. Sr. VP and CFO Snider stated that operating expenses totaled \$1.3B, an increase of approximately \$32.4M, or 2.6%, driven largely by scholarships and fellowships and compensation and benefits. He stated that net nonoperating revenues, which include state appropriations and financial aid, totaled approximately \$734.8M, an increase of approximately \$52.2M, or 7.6%.

Sr. VP and CFO Snider summarized that FIU received a clean audit opinion with no reportable findings, and that the statements reflect continued growth in assets and net position.

5. Reports

There were no questions from the Committee members in terms of the reports included as part of the agenda materials. Committee Chair Lebeña noted that the Facilities and Construction report provides a comprehensive overview and visual context regarding the University's major capital and construction projects.

6. New Business

No new business was raised.

7. Concluding Remarks and Adjournment

With no other business, Finance and Facilities Committee Chair Jesus Lebeña adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, June 18, 2026 at 1:50 PM.