



Finance and Facilities Committee
September 17, 2026
FIU, Modesto A. Maidique Campus, Graham 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 1:21 PM on Thursday, September 17, 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 (Zoom); and Alyssa Mederos.

Trustee Nestor Plana was excused.

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

Committee Chair Lebeña welcomed the Trustees, members of the University administration, faculty, staff, students, University community, and members of the public.

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 June 18, 2026. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on June 18, 2026.

3. Action Items

FF1. Approval of 2026-27 Education and General Carryforward Spending Plan and Related Certification

Senior Vice President for Finance and Administration and Chief Financial Officer David H. Snider presented the proposed 2026-27 Education and General Carryforward Spending Plan and related annual certification. He reported that the University's E&G carryforward fund balance as of July 1, 2026, net of receivables, payables, and deferred tuition and fees, was \$215.1M. He added that

after encumbrances, fixed capital outlay reserves, and the required 7% statutory reserve, \$156.5M was available for the University's E&G carryforward spending plan, including \$45.2M previously approved by the Board of Trustees and \$111.4M in new allocations. He noted that the largest category was \$74.5M for facilities, infrastructure, and information technology, including funding to complete Innovation II, Public Education Capital Outlay supplements, critical deferred maintenance projects, and information technology needs. He added that other operating requirements totaled \$27.8M, the majority of which supported one-time employee bonuses. Sr. VP and CFO Snider indicated that research and instruction totaled \$19.9M and included research start-up funding, the IonQ quantum computer system, and support for postdoctoral faculty and graduate assistants. He stated that the plan also included an \$18.5M carryforward reserve, restricted appropriations, student financial aid, and funding for FIU Police. He pointed out that the FIU Herbert Wertheim College of Medicine's E&G carryforward fund balance as of July 1, 2026, was \$18M. He commented that after the required 7% reserve and encumbrances, its spending plan totaled \$14.1M, including \$6.8M for facilities and information technology investments, primarily the fifth-floor buildout at Innovation I; \$3.1M for research and instruction; \$2.7M for student financial aid; and \$1.6M for operating requirements and the primary care residency program. He explained that the plans directed one-time balances to one-time needs while maintaining the statutory reserve and strengthening the University's financial reserves.

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 Education and General expenditure plan for carryforward funds in accordance with State University System of Florida Board of Governors Regulation 9.007 and Section 1011.45, Florida Statutes; authorize the University Chief Financial Officer to certify the unexpended amount of funds appropriated to the University from the General Revenue Fund, the Educational Enhancement Trust Fund, and the Education and General Student and Other Fees Trust Fund as of June 30, 2026; and authorize the University President to amend the Board of Trustees carryforward expenditure plan as necessary and report any amendments to the Board of Trustees and Board of Governors in the format prescribed by the Chancellor of the Board of Governors.

FF2. Fixed Capital Outlay Budget, 2026-27

Sr. VP and CFO Snider presented the University's 2026-27 Fixed Capital Outlay Budget. He explained that the budget encompassed the complete capital program across all five regulatory categories and all appropriated and non-appropriated funding sources, including new projects and projects previously authorized by the FIU Board of Trustees and the Florida Board of Governors. He reported total project authority of \$1.26B across 44 named projects and three consolidated categories, with planned fiscal year 2026-27 expenditures of \$531.2M, \$30.1M in new projects, \$511M in project expenditures since inception, and an estimated unexpended balance of \$222.4M as of June 30, 2027. He noted that the five fully funded projects added to the 2026-27 schedule included the Primera Casa Busduct Riser, the University Lockdown

Initiative, Wall of Wind Hurricane and Storm-Surge Simulator, Aquarius Reef Base Repairs, and University Park Towers Re-roofing. Sr. VP and CFO Snider highlighted the Helen and Jacob Shaham Academic Medical Center, Sunblazer Hall, Innovation II, CasaCuba, The Wolfsonian—FIU expansion, and the Graham Center expansion, which together accounted for 78% of planned capital expenditures. He added that the budget included \$49.3M for renewal work in fiscal year 2026-27, primarily funded through previously approved carryforward funds, and clarified that the \$8.3M in new critical deferred maintenance funding presented under FF1 was included within the broader renewal total.

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 Fixed Capital Outlay Budget in accordance with State University System of Florida Board of Governors Regulation 14.003 and authorize the University President to amend the budget as necessary and report any amendments to the Board of Trustees and Board of Governors in the format prescribed by the Chancellor of the Board of Governors.

FF3. Initial Board of Directors of the FIU Real Estate Foundation, Inc.

Sr. VP and CFO Snider presented the proposed initial Board of Directors of the FIU Real Estate Foundation, Inc. He noted that the Board of Trustees approved the Foundation's establishment, certification as a direct support organization, Articles of Incorporation, and Bylaws on June 18, 2026, and that the Articles were filed with the Florida Department of State on August 25, 2026. He explained that the Foundation was established to acquire, hold, operate, lease, develop, finance, and monetize real property for the University's benefit; accept real estate gifts following due diligence; and manage real estate held by the University or its direct support organizations. He emphasized that all activities must be mission-related, University-approved, and free of more than incidental private benefit. Sr. VP and CFO Snider stated that the seven-member Board would consist of four ex officio directors and three elected directors. He indicated that the proposed ex officio directors were Trustee Patrick McDowell, as the Board Chair's representative; Senior Vice President for Operations and Safety and Chief of Staff Javier I. Marques, as the University President's designee; the University Chief Financial Officer; and FIU Foundation Chief Executive Officer Kenneth C. Hall. Sr. VP and CFO Snider added that the proposed elected directors were Vice President for Government, Corporate and Community Relations Christina Castillo; President of The Graham Companies, Vice Chair of the FIU Foundation, and Chair of its Real Estate Subcommittee Andre L. Teixeira; and Chief Executive Officer of The Terra Group David Martin. Sr. VP and CFO Snider pointed out that the ex officio directors would constitute a majority, thereby preserving University control, and that reserved matters, including budgets, debt, real estate transactions, long-term leases, and public-private partnerships, would require University approval. He added that the organizational meeting would include adoption of the approved Bylaws, election of the three elected directors, appointment of officers, and adoption of initial conflict-of-interest, investment, and real estate procurement procedures.

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 appointments of the individuals listed in the Board materials to the Board of Directors of The Florida International University Real Estate Foundation, Inc., subject to the conditions applicable to each Elected Director; and delegate authority to the University President or her designee to take all further actions and execute all documents necessary to seat the Board of Directors and complete the organization of the corporation, including filling any remaining vacancy through the process prescribed by the corporation's Bylaws, with any resulting appointment presented to the Board of Trustees for approval.

FF4. Alignment of the Project Budget for the Helen and Jacob Shaham Academic Medical Center

Sr. VP and CFO Snider presented the proposed alignment of the project budget for the Helen and Jacob Shaham Academic Medical Center with the full \$212,383,188 in Public Education Capital Outlay funds appropriated by the State. He emphasized that the item did not request new funding and that the project carried no debt. He described the project as a seven-story, approximately 158,000-gross-square-foot academic health sciences and clinical affiliation facility with an eight-story, 1,200-space parking garage, implementing the Baptist Health South Florida affiliation approved in November 2023. He explained that a contingency design adopted after the 2025 appropriation reduced the facility to seven stories, eliminated two floors intended for future buildout, and shelled the seventh floor while preserving the clinical program and parking capacity. Sr. VP and CFO Snider indicated that the 2026 appropriation completed the project's funding, leaving approximately \$25M appropriated but uncommitted; \$17.7M would support restoration of the eighth floor and approximately \$7.4M would remain as project contingency. He noted that the structure was designed to support additional floors and that restoring the eighth floor while steel erection, trades, and the tower crane remained mobilized was estimated to cost approximately \$12M, compared with an estimated \$18M to \$22M if added after project completion. He clarified that the construction manager's \$11.17M rough-order-of-magnitude estimate had not yet been converted to a guaranteed maximum price amendment and excluded certain testing, design, escalation, review, and extended construction costs. Sr. VP and CFO Snider stated that any amount exceeding the \$212.4M budget authority would require further Board of Trustees approval. He added that the eighth-floor addition was expected to extend construction by approximately 10 weeks, with a temporary certificate of occupancy anticipated in mid-February 2028, construction completion on March 1, 2028, and readiness for patients following Agency for Health Care Administration approval on April 6, 2028.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees authorize an increase in the project budget for the Helen and Jacob Shaham Academic Medical Center, Project BT-942, from \$187,416,851 to \$212,383,188, including \$17,662,449 for a shelled eighth floor and its interior build-out for the Herbert Wertheim College of Medicine; ratify the design, permitting, and long-lead procurement activities undertaken to date on the eighth-floor addition under existing

delegated authority; and authorize the University President, or her designee, to execute all documents and take all actions necessary to effectuate the foregoing, including amendments to the construction manager and architect/engineer agreements, if necessary.

FF5. Early Retirement of FIU Athletics Finance Corporation Indebtedness

Sr. VP and CFO Snider presented the proposed early retirement of all external debt of the FIU Athletics Finance Corporation (AFC). He reported that \$16,200,600 remained outstanding as of July 31, 2026, consisting of an \$11,455,600 taxable note at 5.6% and \$4,745,000 in tax-exempt revenue bonds at 3.2%, both maturing March 1, 2032. If carried to maturity, the obligations would require an additional \$19.2M in debt service, including approximately \$2.8M annually and \$5M in the final year. He explained that the debt would be retired using AFC funds held by the trustee, including approximately \$3.3M in a debt-service reserve and \$1.7M in pledged-revenue surplus, together with a transfer of unreserved cash from Treasury Operations, a non-athletic auxiliary, not to exceed \$12.5M. The item also included forgiveness of an \$852,241 intercompany obligation, which would not involve a cash transfer. Sr. VP and CFO Snider stated that the proposed action did not address the AFC's corporate status or certification, which would be evaluated separately. He explained that early retirement would release athletics revenue pledged to debt service, remove private-business-use restrictions associated with the tax-exempt bonds, eliminate the AFC's negative net position and related administrative requirements, and take advantage of authority under Florida Board of Governors Regulation 9.013 that permitted transfers from non-athletic auxiliaries through fiscal year 2027-28. He noted that Treasury Operations held approximately \$49M in unreserved cash before the proposed transfer and would retain approximately \$36.5M afterward. Because the taxable note did not permit voluntary prepayment before 2029, the University Treasurer was negotiating a waiver that could require a premium; the transaction would proceed only within the identified threshold at which early retirement remained financially beneficial. Sr. VP and CFO Snider emphasized that the principal rationale was not the interest-rate spread, but the permanent release of approximately \$2.8M annually in athletics revenue for student-athlete support and deferred facility renewal.

Committee Vice Chair Alan Gonzalez commended the Office of the Chief Financial Officer and the University administration for identifying a creative and legally permissible approach to optimizing University resources and providing additional support for FIU's athletics programs.

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 use of unreserved cash from Treasury Operations, a non-athletic auxiliary, in an amount not to exceed \$12,500,000, together with FIU Athletics Finance Corporation funds held by the trustee, to prepay and fully retire all outstanding external indebtedness of the FIU Athletics Finance Corporation, together with accrued interest and any prepayment, make-whole, or yield-maintenance premium and related transaction costs; approve forgiveness of the \$852,241

intercompany obligation of the FIU Athletics Finance Corporation to the University; authorize the University President or her designee to negotiate and execute documents necessary to accomplish the prepayment and discharge; and delegate authority to the University President or her designee to take all further actions and execute all documents necessary to effectuate the matters contemplated in the Board materials.

FF6. Student Housing Agreement between the FIU Board of Trustees and a Florida Limited Liability Company Owned by The Affordable Housing Preservation Corporation, a Florida Not-for-Profit Corporation

Sr. VP and CFO Snider presented the proposed student housing affiliation agreement for Lapis, an existing 293-unit residential property with approximately 1,086 beds located adjacent to the FIU Modesto A. Maidique Campus in Sweetwater. He explained that a Florida limited liability company owned by the Affordable Housing Preservation Corporation, a not-for-profit corporation, would acquire and finance the property and operate it as affiliated off-campus housing for FIU students, faculty, and staff. He added that, in return for its affiliation, FIU would receive a guaranteed annual scholarship payment and 100% of surplus cash flow without contributing capital, guaranteeing debt, assuming operating responsibility, or committing to fill beds. Sr. VP and CFO Snider reported that the property, completed in July 2023, was 99.5% occupied and had an acquisition price of \$168.5M, or \$155,157 per bed, with a first-year net operating income yield of just under 8%. He noted that, unlike the Casa and Capstone affiliations approved in November 2025, Lapis was already constructed and nearly fully occupied, thereby eliminating construction and lease-up risk. He explained that approximately \$186.9M in bond proceeds would fund the \$168.5M acquisition price, a \$12.35M debt-service reserve, issuance costs, Florida documentary stamp and intangible taxes, title insurance, and working capital retained by the project. He indicated that issuance costs were estimated at 1.89%, below the 2% cap for qualified 501(c)(3) bonds. Sr. VP and CFO Snider emphasized that the bonds would be obligations of the company, not FIU, and that the University would provide only affiliation status, use of its name as an affiliated-housing partner, and enhanced marketing, with an advisory role through seats on a board of managers and an operations committee. Sr. VP and CFO Snider stated that FIU would fill its on-campus housing first and would have no obligation to fill beds at Lapis. He stated that project revenues would first fund operating expenses, including FIU's guaranteed \$200,000 annual scholarship payment escalating at 3%; then debt service, required reserves, payments in lieu of taxes, and asset-management fees; and thereafter 100% of remaining surplus cash flow would be distributed to FIU. He commented that the guaranteed component was projected at \$15.1M nominally and \$5.4M in present value, while contingent surplus cash flow was projected at \$347.2M nominally and \$82.2M in present value. He pointed out that, together, the restated base case projected \$362.3M nominally and \$87.6M in present value to FIU, discounted at 5%, with FIU dedicating at least 10% of amounts received to housing scholarships. Sr. VP and CFO Snider noted that the projections assumed Lapis would achieve the same per-bed revenue in 2031 as FIU's existing on-campus housing and illustrated that the projected payments to FIU would remain meaningful under lower operating performance. He

reported that debt service coverage began at 1.33 times in 2027 and increased over time as revenues grew while debt service remained level. Sr. VP and CFO Snider remarked that if the property experienced financial difficulty, bondholders' remedies would be limited to company assets and revenues and would not extend to FIU or University property. He stated that FIU representatives on the board of managers and operations committee would participate in major decisions, including the annual budget, rates, property management, capital projects, and approved uses of FIU's name, while day-to-day responsibility would remain with the company and property manager. He added that environmental, property-condition, and building-envelope assessments found no recognized environmental conditions or material concerns, subject to limited documentation and inspection qualifications that would be addressed through closing requirements, insurance, reserves, warranties, and post-closing inspections. Sr. VP and CFO Snider reported no fiscal impact or debt to FIU, a projected positive cash-flow benefit to the University exceeding \$360M over the affiliation period, and estimated revenues to the City of Sweetwater through payments in lieu of taxes. He also noted that the University would conduct annual compliance and performance reviews and that its Office of Internal Audit would retain full access to project records. He mentioned that at the end of the financing, or upon repayment of all indebtedness, FIU would elect, at its sole discretion and at no cost, either to receive title to the land, building, and improvements free of debt or to require demolition and land restoration funded from a project reserve.

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 Student Housing Agreement with the company identified in the Board materials and delegate authority to the University President, or designee, to execute the agreement and all other documents necessary to effectuate the transaction contemplated therein on behalf of The Florida International University Board of Trustees.

FF7. Selection Procedures for Small Trades Contractors

Sr. VP and CFO Snider presented the proposed selection procedures for small trades contractors set forth in Standard Operating Procedure FIU-09001. He explained that the procedures would close a gap in the University's construction procurement framework by applying the established competitive-selection framework for architects, engineers, construction managers, and general contractors to contractors performing specialized maintenance, repair, renovation, and routine building services under continuing service agreements. He noted that the August 2026 small-trades list included 31 categories, nine of which were added during the current cycle, grouped within life safety, utility systems, mechanical, electrical and plumbing, roofing and building envelope, and general building services. Sr. VP and CFO Snider outlined a six-step process under which Facilities Management would standardize qualification requirements, evaluation weights, and reference questions before public advertisement; screen submissions for compliance; obtain at least three verifiable client references; and convene a publicly noticed selection committee to score technical, pricing, and reference criteria. He indicated that three to five firms would be

shortlisted per category, with all qualifying firms advancing when three or fewer applied. He added that selected firms would receive one-year continuing service agreements renewable annually for up to five years, with individual service purchase orders capped at \$500,000 unless the Chief Financial Officer determined that a higher amount was cost-effective. Sr. VP and CFO Snider commented that selections would be conducted every five years. He explained that rates would be competitively evaluated and remain firm during the initial term; subsequent increases would require timely, itemized, and independently substantiated requests and could be approved, rejected, or reduced by FIU. He stated that safeguards included litigation and claims history disclosures, independent litigation searches as unscored due diligence, potential disqualification of applicants in active litigation with FIU, certifications regarding public-entity crimes, and authority to reject all proposals or terminate the process. Sr. VP and CFO Snider noted that selection would not guarantee work. He highlighted the benefits of a publicly advertised and auditable process, a standing pool of vetted and licensed firms for routine and emergency needs, pricing discipline, and increased opportunities for local specialty-trade contractors, with reduced mobilization costs and improved response times.

Committee Chair Lebeña commented that the proposed procedures reflected a construction-industry best practice and would improve the University's agility while maintaining appropriate controls.

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 selection procedures for small trades contractors; authorize the University President or her designee to execute, on behalf of the University, all documents and take all actions necessary to effectuate the competitive selections and negotiations pursuant to the procedures; and delegate authority to the University President or her designee to approve future revisions to the selection procedures that are ministerial or administrative in nature.

FF8. Contract #PUR-08468 Amendment 2, Blackbaud, Inc. for University Advancement — Upgrade from Raiser's Edge NXT to Blackbaud CRM

Sr. VP and CFO Snider presented Amendment 2 to Contract #PUR-08468 with Blackbaud, Inc., which would upgrade University Advancement from Raiser's Edge NXT to Blackbaud CRM for a five-year term. He explained that Blackbaud had hosted the University's donor and alumni system of record since July 2018, maintaining constituent records, gifts and pledges, prospect and donor interactions, online giving, and email marketing. He added that the FIU Board of Trustees approved the second three-year renewal in September 2024 and Amendment 1 for data-cleanup and advisory services in September 2025. He noted that Amendment 2 required Board of Trustees approval because its cost exceeded the University President's delegated procurement authority. Sr. VP and CFO Snider stated that the system had reached approximately 750,000 constituent records, the vendor's recommended capacity for Raiser's Edge NXT, and that Blackbaud CRM offered an enterprise platform configurable by unit for comprehensive

campaigns and multiple fundraising teams. He indicated that the upgrade would also incorporate event management and vendor artificial-intelligence capabilities within the system of record, reducing integration points and the risk of inconsistent data. He reported that the FIU Foundation evaluated several Salesforce customization options, but the cost and timing of migration made those alternatives impracticable. Sr. VP and CFO Snider pointed out that Amendment 2 totaled \$3,791,770 over five years and that the first-year cost was \$1,635,507, including approximately \$1.18M in one-time implementation costs representing approximately 4,300 hours of effort, with recurring costs in subsequent years. He stated that the estimated total value of the Blackbaud relationship, including the initial term, renewals, and amendments, was approximately \$5.3M. He commented that the FIU Foundation would bear the full cost through transfers to University Advancement; no state appropriations or tuition revenues would be used. He remarked that the first year would require a budget amendment to the professional-services line, and the multiyear commitment would be managed 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.

FF9. Master Subscription Agreement 01236189, Salesforce, Inc. — University-Wide Consolidation and Expansion of the Salesforce Platform

Sr. VP and CFO Snider presented the proposed five-year Salesforce Enterprise Agreement, consisting of 14 order forms that would consolidate and expand the University's Salesforce platform at a total cost of approximately \$12.2M. He explained that Salesforce had supported the University's constituent relationship management, marketing, and analytics since March 2021, but had been acquired unit by unit. He noted that FIU currently maintained 26 active order forms with 25 different end dates, nine Salesforce environments, three Tableau tenants, and one Marketing Cloud organization at an annual cost of approximately \$1.1M, resulting in duplicate constituent records, inconsistent data governance, and administrative complexity. He distinguished FF9 from FF8, noting that Blackbaud would remain the donor and alumni system of record, while Salesforce supported the student lifecycle, including recruiting, admissions, advising, marketing, and analytics. Sr. VP and CFO Snider stated that the agreement would

expand AI-assisted applicant communications, centralized recruiting, early identification of at-risk students, advising guidance, faculty and instructional-staff access, enterprise marketing, governed artificial-intelligence tools, and cloud-based analytics. He indicated that the platform would support a single constituent record from prospect through alumni status. He reported that licenses would increase from approximately 725 to 2,050, including first-time access for approximately 1,150 faculty and instructional staff, together with 73,000 community-member licenses for students and recent graduates and 35,000 monthly logins for prospective applicants. He explained that enterprise governance would establish common data definitions, decision rights, and a single intake process while allowing colleges to retain responsibility for student outcomes. Sr. VP and CFO Snider commented that the agreement would consolidate 26 order forms into one agreement with a common October 16 renewal date, reduce nine Salesforce environments and three Tableau tenants to two customer-relationship-management environments and one Tableau Cloud tenant, and retain a separate human-resources environment for compliance and privacy. He stated that pricing would be fixed for five years, avoiding anticipated annual increases of approximately 9%, and that Salesforce was applying an 84% discount. He remarked that if the 14 order forms were executed by October 15, 2026, estimated termination credits of \$451,079 would apply in the first year, and legacy environments would remain available during the migration at nominal or no cost. He reported total five-year costs of approximately \$12.2M, or approximately \$11.7M net of estimated credits, including annual subscription costs of approximately \$2.3M and a one-time \$550,800 program-architect engagement in the first year. Sr. VP and CFO Snider mentioned that fiscal year 2026-27 costs would increase by approximately \$1.25M, and the five-year cost would be approximately \$4.6M higher than maintaining the current structure. He further stated that the one-time cost would be funded from previously approved E&G carryforward funds, while recurring costs would be supported through E&G and auxiliary overhead and redirected existing departmental Salesforce budgets.

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

4.1 Financial Performance Review, FY 2025-26

Sr. VP and CFO Snider reported that the University closed fiscal year 2025-26 with a net favorable operating variance of \$163M. Revenues exceeded budget by \$20M, driven by undergraduate credit-hour growth and auxiliary activity, while expenses were \$143M below budget due to personnel savings and disciplined E&G management. He noted that two significant offsetting variances reflected timing rather than operating performance: approximately \$22M in Florida Medicaid intergovernmental transfer revenue and related expenses budgeted within FIU Health were received and incurred in fiscal year 2026-27. He added that investment earnings totaled \$103M, exceeding budget by \$54M.

4.2 Finance and Facilities Committee Charter

Committee Chair Lebeña noted that the Finance and Facilities Committee Charter required review at least once every three years and that the current review fulfilled that requirement. Sr. VP and CFO Snider reported that the Charter had been reviewed in consultation with the Office of the General Counsel and continued to accurately reflect the Committee's responsibilities as currently constituted. No changes or recommendations were proposed.

5. Reports

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

Committee Chair Lebeña thanked Sr. VP and CFO Snider and his staff for preparing the meeting materials and presentations and for thoroughly addressing questions during the Trustees' individual briefings.

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, September 17, 2026, at 2:30 PM.