



FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND FACILITIES COMMITTEE
MINUTES
OCTOBER 28, 2020

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 Leonard Boord at 9:00 AM on Wednesday, October 28, 2020 via Zoom.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Leonard Boord, *Chair*; Roger Tovar, *Vice Chair*; Cesar L. Alvarez; Dean C. Colson, *Board Chair*; Natasha Lowell; Joerg Reinhold; and Marc D. Sarnoff (*joined after roll call*).

Trustees Gerald C. Grant, Jr., Donna J. Hrinak, Gene Prescott, Claudia Puig, and Alexandra Valdes and University President Mark B. Rosenberg also were in attendance.

Committee Chair Boord welcomed all Trustees and members of the University administration. He explained that Trustees and University administrators and staff were attending via the virtual environment and that the University community and general public had access to the meeting via the University's webcast.

2. Action Items

FF1. Approval of Gift of Real Property and New Educational Site

Provost and Executive Vice President Kenneth G. Furton presented the action item. He explained that the item was previously presented to the Strategic Planning Committee for discussion only. He commented on the gift from Mr. Robert F. Barnum, noting that the real estate comprises 28.15 acres of land and has an extremely valuable collection of hundreds of different species and thousands of plants. He indicated that Possum Trot supports cutting-edge research and innovative education and will serve as an integral part of both the FIU Agroecology Program and the International Center for Tropical Botany and forge active synergies with the Biomolecular Sciences Institute. Provost Furton described how the use of the gift aligns with the strategic priorities of the University, namely, nurturing a culture with values centered on effective teaching and enhanced learning in support of continuously improving student success, preparing graduates at all levels for seamless career integration, and fostering a campus culture where innovation thrives and contributes to real-world solutions for real-world issues. He commented on the unparalleled living collections,

specifically over 250 plant species, unique germplasm from economically-important fruit, and medicinal specimens.

Provost Furton added that a life estate, in the name of the donor, is reserved for five (5) acres of the property, which contains a residential building, adding that the donor will continue to be the land steward for the duration of his life. He indicated that Possum Trot is adjacent to Monkey Jungle and presented aerial views of the property. He explained that the land and structure appraised at \$2,575,000, that title work has been completed, and that no material issues pertaining to liens or judgements have been identified. Provost Furton remarked that while pesticides were detected in the groundwater samples, further groundwater testing did not identify groundwater exceedances.

Provost Furton remarked on efforts to Pantherize the property and explained that while negative cash flows will be experienced in the first year, positive cash flows should follow in year 2 and beyond, noting that after the first year, the property will be maintained with no additional investment. Provost Furton described the Board approval process, including that the Board's Finance and Facilities Committee will review and recommend Full Board approval of the property, adding that following Full Board approval, the University will submit the request to the Florida Board of Governors (BOG) for approval to operate the Possum Trot property as a Special Purpose Center and that upon securing BOG approval, the University may proceed to accept the Possum Trot property gift from Robert J. Barnum, and transfer of title.

In response to Committee Chair Board, Senior Vice President for Administration and Chief Financial Officer Kenneth A. Jessell pointed out that Mr. Barnum, prior to closing, is responsible for the payment of an outstanding water bill and for closing out an open permit. Committee Vice Chair Roger Tovar remarked that subsequent to the review by the Board's Strategic Planning Committee, the gift terms were revised in order to reflect that the portion reserved as the donor's life estate will be maintained by the donor.

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 acceptance of a gift of real property located in the Redland agricultural area of south Miami-Dade County referred to as "Possum Trot" at no cost; (2) the establishment of a Special Purpose Center and the University's submission of a request to the Board of Governors for approval of the operation of the property as a Special Purpose Center; and (3) the delegation of authority to the University President, or designee, to execute on behalf of the University all other documents that may be necessary to effectuate the transactions contemplated in the Agreement.

FF2. Approval of the Agreement for Integrated Branding, Marketing and Communication Services (E-ITN-2019-00009)

Senior Vice President, External Relations, Strategic Communications and Marketing Sandra B. Gonzalez-Levy presented the Agreement for Integrated Branding, Marketing and Communication Services (E-ITN-2019-00009) for Committee review. She pointed out that the estimated additional annual cost of the Agreement is up to \$3M for the initial term. She indicated that the Board approved the contract with 160over90 for Integrated Branding Marketing and Communication Services on April 18, 2019, for a five-year term. She stated that a budget of up to \$2.5M has been

allocated annually to create and execute effective brand marketing for the University as a whole and referred Trustees to the overall budget summary contained within the agenda materials. She remarked on the additional \$500,000, adding that several FIU departments decided to use the Agreement for 160over90 services whereas such expenditures were not originally anticipated and, as such, were not included in the total cost of the Agreement.

In terms of marketing images that were previewed at the FIU Foundation Inc. Board of Directors meeting, Trustee Gerald C. Grant, Jr. commented on the need for more inclusive marketing to ensure that minority presence is communicated through marketing efforts. For the first Committee meeting of 2021, Committee Chair Boord requested updated marketing images to ensure that the University has established a uniform strategy that will continue to market to a diverse range of individuals.

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 that the FIU Board of Trustees approve (i) the media incentive budget of up to \$2.5M annually for the duration of the 160over90 agreement, which was approved by the Board of Trustees in April 2019, (ii) estimated additional expenditures by various FIU departments under the aforementioned agreement, which were not originally anticipated, and (iii) authorize the University President or his designee to execute, on behalf of the University, a contract document with terms consistent with those set forth herein.

3. New Business

FF3. Facility Renaming from “Torrey Pines at FIU” to “FIU Center for Translational Science (FIU-CTS)”

Provost Furton presented the facility renaming from “Torrey Pines at FIU” to “FIU Center for Translational Science (FIU-CTS)” for Committee review. He commented on the University's Pantherization efforts and other improvements, such as landscaping. He pointed out that the name Torrey Pines has no connection to FIU or real name recognition outside of California. He indicated that the proposed name, “FIU Center for Translational Science,” represents the type of research that will be taking place at that facility. He remarked that the National Institutes of Health (NIH) defines translation as the process of turning observations in the laboratory, clinic, and community into interventions that improve the health of individuals and the public. He indicated that translational science refers to the transition from the laboratory to the bedside and that this is what the University will engage in, in partnership with the Cleveland Clinic.

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 renaming of “Torrey Pines at FIU” to “FIU Center for Translational Science (FIU-CTS)”

4. Concluding Remarks and Adjournment

With no other business, Committee Chair Leonard Boord adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Wednesday, October 28, 2020 at 9:22 AM.