STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FACILITIES COMMITTEE
UNIVERSITY OF NORTH FLORIDA
JACKSONVILLE, FLORIDA
MARCH 28, 2018

*Video or audio archives of the meetings of the Board of Governors
and its Committees are accessible at http://www.flbog.edu/.*

Governor Fernando Valverde, Vice Chair, convened the meeting of the Board of
Governors Facilities Committee meeting at 4:18 p.m., March 28, 2018. The following
members were present: Darlene Jordan, Sydney Kitson, Alan Levine, Wendy Link,
Edward Morton, Jay Patel, and Gary Tyson. Other members present included: Tom
Kuntz, Ned Lautenbach, Kishane Patel, Norman Tripp, and Tim Cerio.

1.   Call to Order
Vice Chair Valverde called the meeting to order.

2.   Minutes of Committee Meetings: Governor Huizenga
Governor Jordan moved that the Committee approve the minutes of the Facilities
Committee meeting held November 9, 2017, at the University of Central Florida.
Governor J. Patel seconded the motion, and it passed unanimously.

3.   Approval of Florida State University Educational Plant Survey Validation:
Vice Chair Valverde called on Mr. Chris Kinsley, Assistant Vice Chancellor for Finance
and Facilities, to discuss the findings for the educational plant survey conducted at
Florida State University (FSU). He noted that there has been a modest rate of growth for
the University. He additionally noted that the recommendations for this year, based on
formula needs, are 225,000 sq. feet which allow FSU to continue to grow at a modest
rate.

Mr. Kinsley opened the floor for questions, there being none, Vice Chair Valverde called
for a motion to approve the Florida State University Educational Plant Survey.
Governor Kitson moved to approve, Governor Jordan seconded, and the motion passed
with approval by all members.

4.   UNF Refinancing Report
Vice Chair Valverde called on Mr. Chris Kinsley to discuss the current framework for
bond refinancing. He discussed a trend of possible increasing interest rates for bond
financing. He noted the treasury build yield is down to 2.75% which indicates a flat rate,

but could increase in the future. Due to this possible trend, Mr. Kinsley explained the interest rate change made by University of North Florida to change their variable interest rate to a fixed interest rate.

5.   2017 Completed Projects Report
Chair Huizenga asked Mr. Kinsley to present and discuss the completed projects report for 2017, which are projects over $2 million. Mr. Kinsley noted overall trends in completed projects including a decrease in the number of projects completed. Mr. Kinsley presented all major renovations and remodeling projects, new academic projects, P3, debt, and other projects.

The question was asked as to whether the W.T. Hogarth, a ship built and presented as part of the completed projects, was a newly built ship or refurbished, to which Mr. Kinsley responded, stating that the ship was a newly commissioned and built vessel where the state provided half of the funds for the ship and the other half was provided by the universities.

6.   Legislative Budget Request Update and Draft LBR Guidelines Discussion
Governor Valverde asked Mr. Kinsley to discuss the results of the legislative budget request. Mr. Kinsley noted that of the budget request of $228 million proposed by the board, $122 million was received by the Legislature. Additionally, only five universities received project funding and seven universities did not. The Governor did not veto any of the PECO projects.

Governor Valverde opened the floor for questions, there being none, Mr. Kinsley moved forward in discussing the LBR guidelines briefing.

Mr. Kinsley noted proposing changes to clarify guideline instructions and adopting changes to match with the start of legislative session next year, beginning in March.

7.   Concluding Remark and Adjournment
There being no further business, Vice Chair Valverde adjourned the meeting at 4:43 p.m., March 28, 2018.

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Chris Kinsley, Assistant Vice Chancellor   H. Wayne Huizenga, Jr., Chair
Facilities