

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Budget and Finance Committee
January 24, 2024**

SUBJECT: Approval of an internal loan at Florida State University.

PROPOSED COMMITTEE ACTION

Proposed committee action to provisionally approve an internal loan at Florida State University, with delegated authority of final approval of terms and loan amount, to the Chairman of the Board of Governors.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution; Regulation 9.013

BACKGROUND INFORMATION

FSU seeks approval to make an internal loan from the university to their athletics department in accordance with Board Regulation 9.013 – Auxiliary Operations. Board Regulation 9.013 allows the use of unreserved cash from a non-athletic auxiliary to be used for athletics if certain conditions found in BOG Reg. 9.013 are met.

FSU requests the Board of Governors provisionally authorize the university to loan funds to their athletics department, with the understanding that the loan funds will adhere to BOG Regulation 9.013, and with final approval of the transaction, including the loan amount and terms, along with the applicable impacted auxiliaries, delegated to the Chairman of the Board of Governors, subject to a preliminary review and approval for compliance with BOG Reg. 9.013, by Board of Governors staff and Chancellor.

Supporting Documentation Included: Regulation 9.013

Facilitators/Presenters: FSU Representatives