

MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
STRATEGIC PLANNING AND BUDGET AND FINANCE JOINT COMMITTEE
UNIVERSITY OF CENTRAL FLORIDA
NOVEMBER 8, 2023

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1. Call to Order and Opening Remarks

Strategic Planning Committee Chair Alan Levine convened the joint meeting of the Strategic Planning and Budget and Finance Committees at 4:21 p.m., with the following Governors present: Governors Edge, Frost, Hitchcock, Jones, Lamb, Levine, Oliva, Phalin, and Silagy. A quorum was established.

2. 2023 New College of Florida Business Plan and Accountability Plan

Budget and Finance Committee Chair Eric Silagy reminded the committee that at the June 2023 meeting, he had requested that New College of Florida develop and provide a business plan. Strategic Planning Chair Levine explained that the Strategic Planning Committee would consider approval of the revised New College Accountability Plan and that the business plan presented in the meeting is informational only.

Strategic Planning Chair Levine recognized Mr. Richard Corcoran, Interim President of New College of Florida, to present the 2023 New College of Florida Business and Accountability Plans.

Mr. Corcoran opened his presentation by highlighting the role of liberal arts in higher education. He emphasized the tremendous value of a liberal arts degree and the high-performance outcomes of individuals with such an educational background. He stated that New College produces high-performing individuals entering the workforce and has performed well in national rankings. However, he acknowledged that the institution has recently faced challenges and is striving to overcome those challenges.

Mr. Corcoran provided an overview of the New College of Florida Business Plan. He highlighted the historical enrollment at New College and the institution's utilization of budget resources. New College did not reach its enrollment growth targets and experienced a decrease in enrollment from 2017 to early 2023. When Mr. Corcoran began his term as college president in March 2023, enrollment was around 605. Within the next four months, enrollment grew to 732 students. He credited this to recruitment efforts that occurred in March through June. He projected a trajectory of 9% growth and expected enrollment to be at 1,200 by 2028. New College has similar goals to secure faculty. The institution lost 22 faculty members and hired 25 new faculty in response. New College has 30-40 open searches for the fall/winter of 2024 and expects to successfully recruit needed faculty within the next year.

Mr. Corcoran stated that New College is anticipating further growth. He highlighted that New College has revamped its curriculum to focus on the intersection of “logos,” or classical wisdom, and “techne,” the modern-day skills needed to succeed. The college wants to ensure its graduates are prepared to enter the workforce and have a functional role in society with the utmost knowledge.

Budget Chair Silagy commented that the business plan is a dynamic start representing the institution’s goals for the next one to five years. He noted that the business plan entails a significant investment and details are still needed for additional clarity. He commented that the cost per student recruited should be considered while maintaining the institution’s high standards as an honors college. Budget Chair Silagy noted that the Board still needs to understand where projected funding is coming from and ensure it will be allocated in accordance with state statutes.

Strategic Planning Chair Levine clarified that the four-year graduation rate for new students does not show up until the 2024-2028 cohort, so he expects that graduation rate targets will increase going forward.

Governor Phalin noted that faculty are looking forward to seeing the retention rates of the new students at the institution. The retention rate will give the Board an idea as to how successful the changes are at New College. Governor Phalin then asked for clarification regarding whether any metrics have changed in the New College Accountability Plan.

Board Chair Lamb responded that New College’s plan uses the same metrics for its plan, but they were also going to lower some future goals given current conditions.

Governor Phalin asked the board if passing New College’s Business Plan would set precedence for other institutions regarding Performance-Based Funding.

Board Chair Lamb responded that metrics fluctuate from time to time, which is not unusual for an institution.

Budget Chair Silagy stated that the board will always review out-year goals and determine whether the goals should be adjusted if an institution makes such a request.

Governor Edge motioned to approve the 2023 New College of Florida Accountability Plan, Governor Hitchcock seconded, and the motion passed.

3. Concluding Remarks and Adjournment

Strategic Planning Chair Levine concluded the meeting at 4:46 p.m.

Alan Levine, Strategic Planning
Chair

Mariela Ramirez
Student Intern, Academic and Student Affairs