

MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FACILITIES COMMITTEE
FLORIDA AGRICUTURAL AND MECHANICAL UNIVERSITY
March 26, 2025

Video or audio archives of the meetings of the Board of Governors and its committees are accessible at: <https://www.flbog.edu/>

1. Call to Order and Opening Remarks

Chairman Lydecker convened the meeting at 11:00 a.m.(ET) on March 26, 2025, with the following members present: Edward Haddock, Ken Jones, Brian Lamb, Amanda Phalin, and Eric Silagy. A quorum was established.

2. Minutes of Committee Meeting

Chairman Lydecker requested a motion to approve the minutes of the Facilities Committee meeting held on October 30, 2024. Governor Lamb moved to approve, Governor Pahlin seconded the motion, and the motion was carried.

3. Amendment of the Resolution Authorizing Debt Issuance by Florida State University Athletics Association, Inc. for Football Stadium Improvements.

Chairman Lydecker presented the next item on the agenda, a proposal to amend a prior Resolution from 2023 that authorized debt issuance by the Florida State University Athletic Association to finance renovations to the football stadium. The resolution included a description of the project that, while accurate, inadvertently limited its scope to the south and west sections of the stadium. FSU has completed 75% of the project and achieved \$25M in cost savings, which FSU would like to invest in more stadium improvements, such as a new jumbotron and renovations throughout the rest of the stadium. The request has been revised to include the added improvements.

Chairman Lydecker recognized the Assistant Vice Chancellor of Finance and Facilities, Mr. Kevin Pichard, to answer any questions the committee members might have.

Hearing no questions, Chairman Lydecker requested a motion to approve the Amended Resolution Authorizing the Issuance of Bonds in an amount not to exceed \$265M by the Division of Bond Finance, on behalf of Florida State University Athletic Association, Inc. to finance renovations to the football stadium on the main campus of Florida State University. Governor Silagy made the motion; Governor Lamb seconded, and the motion carried.

4. Authorization to Issue Debt by Florida State University for a University-Affiliated Hospital

Chairman Lydecker presented the fourth item on the agenda, a request to adopt a resolution authorizing the issuance of bonds in an amount not to exceed \$413.9M by the Division of Bond Finance, on behalf of Florida State University, to finance the construction of a new hospital on donated land in Panama City Beach Florida.

Chairman Lydecker again recognized Mr. Kevin Pichard to provide an overview of the financial details of the project to the committee.

Mr. Kevin Pichard provided an overview of the proposed financing structure. He noted that the Project was Legislatively authorized in the 2024 General Appropriations Act, and it was approved by the FSU Board of Trustees on March 26, 2025. The proposed financing complies with the SUS Debt Management Guidelines, with the exception that the project is not yet included in FSU's approved campus master plan, as required by s. 1010.62(7)(a), Florida Statutes. Governor Silagy asked why the project is viewed as high risk when the study showed that there is a high demand for the hospital in the area. He additionally requested to know what the bond rate would be.

Mr. Kevin Pichard provided clarification on the reasons for all the conditions surrounding the project funding and then yielded the floor to Mr. Kyle Clark, Senior Vice President for Finance & Administration at Florida State University, who provided more details regarding the financing structure. There was a brief discussion among committee members that included additional questions and comments.

Chairman Lydecker then requested a motion to approve the Authorization to Issue Debt by Florida State University for a University-Affiliated Hospital contingent on the project being added to the university's campus master plan as required by statute. Governor Lamb made the motion, and Governor Silagy seconded it, and the motion was approved.

5. Concluding Remarks and Adjournment

With no further business, Chairman Lydecker adjourned the meeting at 11:29 a.m. (ET) on March 26, 2025

Kevin Pichard, Assistant Vice Chancellor Finance and Facilities

Charles Lydecker, Chairman