

**TRANSCRIPT**  
**STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS**  
**University of South Florida**  
**November 6, 2025**  
**Full Board**

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**Chair Brian Lamb:**

I will move us to the full board. Let me, you know, kind of first start with just some quick housekeeping items. I really appreciate everyone's attention. It's been a very engaging meeting. Everyone's been present. And that just, that means a lot because I know this takes up a lot of time. Before I dive in, I have one individual I want to recognize and that's President Hasner and his board chair, who's a dear friend and Piero Busani. FAU's had a great run and I missed an opportunity in our last meeting to just give them some of the recognition they deserve. They have managed through a lot of transition, in some ways, even public scrutiny and have just muscled into the top rankings here and are seeing really good trajectory. And so President Hasner, I just on the record wanted to recognize you, my friend, for your leadership. I know you're off to a fast start and wishing you the best, okay? Good luck with homecoming this week. Well, it's been a busy, busy term for me.

**Amanda Gay:**

Mr. Chair, would you like to call roll?

**Chair Brian Lamb:**

Let's call roll. I think we should do that. Thank you, Amanda. Call roll.

**Amanda Gay:**

Chair Lamb?

**Brian Lamb:**

I'm here

**Amanda Gay:**

Vice Chair Levine?

**Alan Levine:**

Here.

**Amanda Gay:**

Governor Bell Barnett

**Ashley Bell Barnett:**

Here.

**Amanda Gay:**  
Governor Broxson?

**Douglas Broxson:**  
Here.

**Amanda Gay:**  
Governor Cerio?

**Timothy M. Cerio:**  
Here.

**Amanda Gay:**  
Governor Dale?

**Carson Dale:**  
Here.

**Amanda Gay:**  
Governor Dunn?

**Kimberly Dunn:**  
Here.

**Amanda Gay:**  
Governor Edge?

**Aubrey Edge:**  
Here.

**Amanda Gay:**  
Governor Good?

**Carson Good:**  
Here.

**Amanda Gay:**  
Governor Haddock?

**Governor Edward Haddock:**  
Here.

**Amanda Gay:**  
Governor Jones?

**Ken Jones:**

Here.

**Amanda Gay:**

Governor Kamoutsas?

**Anastasios Kamoutsas:**

Here.

**Amanda Gay:**

Governor Lydecker?

**Charles Lydecker:**

Here.

**Amanda Gay:**

Governor Mateer?

**Craig Mateer:**

Here

**Amanda Gay:**

Governor Oliva

**Jose Oliva:**

Here.

**Amanda Gay:**

Governor Renner?

**Paul Renner:**

Here.

**Amanda Gay:**

Governor Silagy?

**Eric Silagy:**

Here.

**Amanda Gay:**

We have a quorum.

**Brian Lamb:**

A couple of quick comments from me. So look, it's been a heck of a year. I remember when I became board chair in 2021, and there were a couple of things that we spoke about then. It was faculty excellence. If you recall, we wanted to kind of find ways to

deregulate the BOG and chip away at the sheer number of regulations—mixed on how much progress we made there, but we did a lot of work. We talked a tremendous amount about student success. I mean, we set some bold goals four years ago, and if you haven't noticed and there's a lot of material in front of you, but I hope you are as excited as I am about where the State University System is. I'm quite proud of the work that's happened.

We've added an AAU institution in that timeframe. We've added two preeminent institutions. We have moved a number of universities up in the national rankings, most of which are over half of ours are in the top 100. Our research dollars, remember the bold goal of three billion? We did it. And we're pushing higher.

Our students, their academic achievements are as good as we've ever seen. You know what was probably more important to some degree? Is they're doing it with a lot less debt. 75, 77%, almost 80% of our students now are finishing our State University System with a bachelor's degree with no debt. Right, no federal debt. And I just think that's a big deal and it's super, super important. I'm really proud of it.

I look at what we've been able to do to put some outstanding presidents in their seat during my term, many of which are obviously in the room. It's the beginning of great leadership, particularly at a university starts with their CEO. At the board level, we've made lots of appointments to trustees. We've been able to put some outstanding leaders and build succession planning and do some things I think that are quite transformative. There's been generational projects that we've announced and supported and endorsed at this board.

So there's a lot to point to, but probably the thing I'm most proud about for this group is the collegiality that we've been able to have and do it in a thoughtful way, have the right civil discourse. Tipping my hat to my friend, Tim Cerio, who led that thought process for us. I think we've done a pretty good job, and I think we're set up for the future and we should keep the bar high.

There's a narrative that we use at my firm where we talk about, you don't want to suffer the ABCs. The most iconic companies, the most legendary brands and people and institutions in many ways fail not because of economics or returns to shareholders or a credit crisis. The ABCs, the very fundamentals are why many fail.

First, lack of accountability. No accountability ultimately at the end of the day is bad for business. Bureaucracy, where we are not able to come together and make thoughtful decisions and do it in a thoughtful way, in a way that's efficient, it's in the best interest of the institution of the system and it's done in a way where we are obviously demonstrating and modeling the way around civil discourse. And C is the worst one, complacency. It, by far and away, has devastated some of the most iconic companies, institutions, organizations, nonprofits in this great nation. And so, when we are pushing to raise the bar higher, when we are challenging ourselves to inch a few more basis points up in a metric, it's not because we don't believe in you or we're just

trying to be a pain. It's fundamentally because there's a thesis that as we continue to raise the bar, this State University System has reached up and grabbed it and we've pulled each other up along the way. So as I wrap up my comments, I could go on and on about all the accolades that we have, but I'm more focused on the next generation. I'm much more focused on where we all go, okay? And so that I leave you with, don't suffer the ABCs, right? Push each other at your board levels, at your university levels and I expect, fully expect at this BOG level that we push each other.

We're onto something special. There's a reason we're number one. It's a hell of a lot harder to stay there. And so, focus on being the distant best, create space between number one and everyone else. And I think, collectively, we can do that together. With that, I appreciate all the support that I've gotten along the way. I'm going to take us into our agenda and move into our Chancellor's report. Chancellor, the floor is yours.

**Ray Rodrigues:**

Thank you, Chair.

Two weeks ago, Governor DeSantis tasked us to address H-1B visas. In that time, the BOG staff has had conversations with both the governor's staff, with our presidents, with our faculty. We are working on this issue. We've heard the call to address it, and we will continue to work with our universities and staff to answer the call at our meeting in January. There's more details to come.

Since we met last at New College on September 10th and 11th, there have been some, I consider, significant developments in the area of higher education. Last month, FIRE, Foundation for Individual Rights in Education, released their annual free speech survey. The headline was that one in three students said it was acceptable to use violence to silence a speaker they disagreed with, 34%. Over the past five years of the FIRE survey, that number has gone up 80%. That's disturbing, particularly given the events that occurred while we were meeting in Sarasota when Charlie Kirk was assassinated on the campus of a public university during an event sponsored by a registered student organization.

As all of you know, in Florida, we take an annual survey of all of our students to assess viewpoint diversity and intellectual freedom. Our consultant, who has helped us put the survey together and analyze the results, is Dr. Sam Abrams, a professor of political science at Sarah Lawrence College. Many of you may remember him last year when he appeared before the board to present our survey results. Dr. Abrams also serves on the board of FIRE, and as we were putting our survey together, he encouraged us to use common questions as the FIRE survey so that we would have the ability to benchmark Florida results against the national averages. That counsel has proven to be very wise. Florida's 2025 annual survey, which has been conducted and the results are being put together and will be presented before the end of the year, distributed to the board and the legislature as required by statute, has given us the most recent data. I pulled out the slides that deal with the questions which are the same questions that FIRE uses on the

attitudes of using violence to silence speakers. And in Florida's 2025 annual survey, 12% of our students said it was ever acceptable to use violence.

Now, let me acknowledge that any number over zero on that question is too high. Full stop. But let's put the numbers from Florida and the nation in perspective. Nationally, one out of three students find that it is ever acceptable to use violence to silence a speaker. In Florida, that number is one out of nine students. Nationally, the trend is going up by a substantial margin. When compared to our previous survey, Florida's trend is going down by a substantial margin, 24%. This BOG has prioritized civil discourse. Every president that is sitting around the table today was asked during their confirmation hearing, "are you supportive of the Board of Governors' policies on civil discourse? And will you see that those policies are implemented on your campuses?" All of them said yes, and the data shows that that is exactly what you have done.

The week after the Charlie Kirk assassination, the National Review published an article. The headline was, How State Legislatures Can Honor Charlie Kirk. And the article noted that Florida was the only state to pass and implement the Campus Intellectual Diversity Act, which requires the creation of the Office of Public Policy and for universities to organize debates and panel discussions on public policy controversies. College Fix analyzed what Florida has done, published a study confirming our successful implementation, and in their published, they actually linked many of the events that have been held on your campus so their readers could go and see them for themselves. We all know that Florida is a leader in higher education. Governor Silagy, you said earlier that performance-based funding has transformed higher education in Florida. I think you're absolutely right. That's what makes Florida different than any other state is our focus on student outcomes and the way we measure them. We know we're the number one state since 2017. We know we have the lowest tuition in the nation. We know tuition for in-state students hasn't gone up since 2013. We know we have the number one four-year graduation rate. We know we have the number one Pell Grant graduation rate. But I sit here today and I tell you that our leadership in higher education goes beyond just student outcomes and our leadership on this subject, civil discourse, is equally important.

This trend of accepting violence to silent speech is a cancer that is spreading across campuses all over this country. It's a threat to students. It's a threat to faculty. And I don't think it's hyperbole to recognize that it is even a threat to the republic itself. Florida's success on the initiative of civil discourse serves as a beacon and an example to the country that this challenge can be met head on and conquered. But what it takes is leadership like we have sitting around this table with our Board of Governors, and our Boards of Trustees, and our presidents who are committed to the cause and the political will to get it done. I want to congratulate each of you. We still have more work to do, but I would dare say we're the only state that's getting it right on this subject. And that is my report, Chair.

**Brian Lamb:**

Chancellor, as always, thank you very, very much in everything that you're doing. I'm going to pause for public comment. Next on the agenda, Amanda, take us through it.

**Peter Collins:**

Mr. Chairman, before we start that, can I just say something?

**Brian Lamb:**

Yes, sir.

**Peter Collins:**

I had to leave the last meeting that we had down at New College early, and I was going to say this at the end of the meeting, but it's fitting after what the Chancellor just said about civil discourse. And I remember at our last meeting, we went into that meeting, we had to go through metal detectors. We had a lot of police around, and some of the speakers got up in what I believe was a violation of the Board policy because they weren't really talking about stuff that was on the agenda. They were venting. They used words like psychopath, liar, directed at one of our presidents. And I've just seen this rhetoric keep going. And we're all about civil discourse. We shouldn't be afraid to debate. We shouldn't be afraid to discuss ideas.

But when you come here, and you start yelling at people, and you start calling them liars and psychopaths and a lot of other words, that's not productive, and I don't think that's what we're here for. So I would just say in the future, I'd like to see us see if we can't tone down some of the public comment, not turn it off, obviously. We want public comment, but we want it according to the BOG guidelines, and we do not want personal insults or animus coming to the dais.

**Brian Lamb:**

Well said. Chair Collins, thank you. And that's incumbent upon us to deliver on that, and that's an incredibly fair request.

**Carson Good:**

People who use those terms don't have a good argument. And that's what we have to assume. If I have to call somebody a psychopath or whatever, then it just feels like you don't have a good argument. So we're happy to listen to good, logical arguments. And I think that the people who want to kill people who don't agree with them are people who, one, may not feel like they've got persuasive arguments, and two, don't revere individual liberties. And if our students revere, truly revere the individual liberties, self-determination, then they're going to revere civil discourse. I can walk away from somebody that I'm tired of listening to it. I do it with my family members often. But that's not the same as shutting them down. So I concur with what you're saying.

**Brian Lamb:**

Okay. Thank you, Governor, Chair Collins. Really appreciate it. Amanda, let's start the process.

**Amanda Gay:**

Thank you, Chair. We have received two requests for public comment. Individuals will be allowed three minutes to offer comments on an item on the agenda. First up, we have Mike Sanderson, and next will be Dr. Carolyn Collins.

**Mike Sanderson:**

Thank you. My name is Mike Sanderson. I entered New College in 1999 when it was part of USF. In reference to my comment at New College in which I quoted Professor of Psychology Jordan Peterson, I was speaking to the budget and to the idea of how you could take \$40 million more a year and not feel ashamed at your failure. And I think that as a society, I think Professor Peterson would say that we need to engage with the psychology of this. So I'm sorry if that was misunderstood, but I was quoting Jordan Peterson and using the term psychopath.

But I appreciate, as part of civil discourse, for saying that. This marks 12 months of my making a public comment at every meeting, and a lot of people are asking, why am I here? And I'm speaking on the election of the chair. And as America celebrates the 250th anniversary of the Declaration of Independence, I actually, as part of my research, have found the records from the first town meeting held in the state of Vermont, which my forebearers participated in from 1771. And it's remarkable how familiar this document is to people familiar with the board. They not only in the frontier forests of Vermont, they not only kept minutes, they had public notice. They had an agenda and they had committees.

And the first item on the agenda was to select a chair. And America has grown in strength as our system has opened to everyone, from outside and from inside, to participate in our self-governance. These days, the State of Florida can't have a town meeting, but in 2002, the people of Florida voted to put this Board into the state constitution, this Board of Governors. And I got the idea this Board exists to prevent New College from becoming a political football from Bob Graham in the press conference call where he introduced the amendment. And the idea, people treat elections like it's American Idol, like voting in American election is voting in American Idol. The idea that you can destroy things because you won an election is new. And I get that. In 2004, I was an intern in the Sarasota District Office of Congresswoman Catherine Harris. And the first thing I was taught in Congresswoman Harris's office was, this is a governing office. We serve all of the people in the district. And New College, excuse me, New College was different and unique, not just within the State of Florida, but within the entire nation. And I would like to, I could think New College can make the case for its value for-

**Amanda Gay:**

Mr. Sanderson, if you can make sure to stay on an item on the agenda, thank you.

**Mike Sanderson:**

Sure, I was talking about the importance of doing this in the sunshine so that we can make the case and ignoring what I've told you about Richard Corcoran's misconduct is



not civil discourse. You just sit and pretend that it's not happening. If you're going to look the other way, you're going to have to look-

**Amanda Gay:**

Mr. Sanderson, your time is up.

**Mike Sanderson:**

Thank you.

**Brian Lamb:**

Okay, is there anyone up?

**Amanda Gay:**

Ms. Carolyn, or excuse me, Dr. Carolyn Collins.

**Brian Lamb:**

Okay, Dr. Collins.

**Dr. Carolyn Collins.**

Thank you. Thank you so much for this opportunity. I wanted to, first of all, give thanks to the University of South Florida for hosting this. I've already indicated it to President Rea Law and the great work that they are doing here. I am a product of Tampa, Florida, a graduate of Florida A&M University, and I'm speaking for myself as a citizen. Thank you to the Board of Trustees at Florida A&M University and our chair. I also thank you for our new president, President Marva Johnson, and to the Board of Governors. I just wanted to speak on two quick issues. Performance funding matrix. There are a large number of university graduates who graduated with, before, and after me that are sending me notes and comments. They'll have to do that themselves. But we are looking at the new performance funding. I think that those things have been great to place the Board of Governors in the State of Florida as number one in the United States, and congratulations to you, and I congratulate Florida Agricultural and Mechanical University for its seventh year in a row as being number one in the public university system. The other comment I wanted to make, and I'm saying positive things about performance funding model, the matrix that we've gone through, and I've been here with you guys from the beginning. The other thing I wanted to say something about is, as I look over the United States of America and I look at the graduates of Florida A&M University, I would actually encourage you to consider them as your actions today.

We went from about 61% down to about 53%, yet we will lose in January of 2026. And as Chair Lamb indicated, you're going to be working on those. I'm going to ask you to take a look all over the country. Take a look at the far West region where we have individuals like Van Russ and Bernard Kinsey as presidents and regional VPs. We have people like Lieutenant Brigadier General Leroy Bell in the Northeast region. We have Mr. James, Jason, I'm sorry, Robertson in the Midwest region.

We also have Southern region with Colonel Greg Clark. And certainly in the State of Florida, we have Joseph Webster, Dr. Joseph Webster, Mr. Tommy Mitchell, former Goldfather. We have regional VPs, et cetera, including as far down as our Colonel, as well as Dr. Maurice Pickett that's here in the Plant City area. I'm not advocating for those individuals, but I'm saying we have so many that are willing to serve, astute with institutional knowledge about the university, committed and dedicated to make a difference at Florida A&M University. And even I'm not advocating for myself. I like what I'm doing. Being able to sit here and listen to actually go back and share that with others. But I would ask that you consider some of these individuals. And if you're saying make an application, if they don't, one of the things that I will clearly say is that, and I always say this until it's done. And that's my time up. Please consider the national presidents with the SGA presidents and the Faculty Senate presidents. Thank you.

**Brian Lamb:**

Okay. Thank you, Dr. Collins. Okay. I'm going to keep us moving on the agenda. One item before we dive into further action items. I want to take a board resolution for our dear friend, Patricia Frost. I spoke a little bit about Pat Frost yesterday. You all know Pat. She has served this great state. She really needs no introduction, but I think she deserves for me to read into the minutes a few items for those that may not know Dr. Frost. She has been a steadfast and loyal supporter of the State University System, having served since 2010. She's been on a number of committees of the BOG and obviously has been a very reliable member of our organization. There is no one, and I mean no one, that knows how to second a motion with conviction and consistency like Governor Frost. Outside of the Board of Governors, Governor Frost has been a champion for education. We all know just how much she has given of herself, philanthropy, her time, and spirit. She was an educator, a principal, and served on various higher education boards, and she has supported a number of projects, including the Philip and Patricia Frost Museum of Science, you know, an art museum at Florida International University, the Frost School of Music, the Frost Institute of Chemistry and Molecular Biology at the University of Miami. If you don't know Pat Frost, you don't know what you're missing. She has just transformed higher ed in so many ways that I actually can't do it justice. I will close with saying it's been an honor, truly an honor to serve with Pat Frost. I don't have to speak on behalf of the full BOG. I'm sure my colleagues may comment, but please know that she's made a difference in this Board and in many ways all of the State University System for generations to come. So Governor Frost, thank you, thank you, thank you. I will call for a motion to adopt the resolution recognizing Patricia Frost for her contributions and service to the Board of Governors. Do I have a motion?

**Alan Levine:**

Mr. Chair, I'll make the motion and just a quick comment.

**Brian Lamb:**

Yes, sir.

**Alan Levine:**

So I came on this board 12, I think 12 years ago and at the time Governor Frost was fairly new as well, but she'd been around Florida for a long time and has contributed enormously beyond higher education as the chair said with huge passion for children. I mean, her background was education and her contributions both to South Florida, but also to the State of Florida are unparalleled and I know that she will be missed on this board. So that I will move to adopt the resolution

**Brian Lamb:**

Well said. There's been a motion on the floor. Is there a second?

**Ashley Bell Barnett:**

Second.

**Brian Lamb:**

Second by Governor Bell Barnett. Thank you. Any further discussion? All in favor say aye.

**Group:**

Aye.

**Brian Lamb:**

Motion carries. Thank you. We'll move to the next item, an update on CPHE. The Commission for Public Higher Education.

**Jason Jewell:**

Thank you, Chair Lamb. Good afternoon, everyone. We have some developments that have occurred since the September BOG meeting with the CPHE that I'd like to update you on. First of all, federal regulations require that at least one seventh of the members of our board of directors qualify as so-called public directors who have no direct affiliation to any of our founding university systems or accredited institutions. So shortly after the September BOG meeting, we were able to announce that we had recruited our first such director to bring us into compliance with those regulations. And our first public director is Dr. Mark Becker.

Dr. Becker is the president emeritus of Georgia State University, and he's also the past president of the Association of Public and Land-Grant Universities. The members of that organization are a natural constituency for CPHE. Dr. Becker is widely respected within higher ed, and we're very pleased that he has joined our board. The board of directors had its second full meeting on October 1st, and with a public director seated, we proceeded to elect officers. Mark Becker was elected chair of the board. I was elected vice chair, and Cameron Howell, whom you met at the September meeting, was elected secretary. The board ratified the BOG Foundation financial agreement that was approved in September by all of you in your capacity as board members of the foundation. And pursuant to that agreement, funds are now being disbursed from the foundation to the CPHE on a quarterly schedule, and CPHE is providing documentation of the deliverables that are specified in that document to foundation

staff. And at the time of the last BOG meeting, CPHE's draft accreditation standards were nearing the end of a public comment period that resulted in several hundred pages of comments from individuals and organizations around the country. Staff made revisions to the standards based on those comments, and the board approved the final version of those standards at the October 1st meeting.

Those standards will drive the accrediting process with our first cohort of applicants, and we'll review them again next year to make any prudent revisions after we've gone through that first cohort. The other major item for discussion at the board meeting was consideration of several different scenarios under which the other founding university systems would begin to contribute financially to CPHE's operating costs while we are still in our startup phase. And at the January meeting, we expect to bring a formal proposal to you for approval that would bring other systems on as corporate members of the 501(c)(3) once they have met a certain threshold of financial support for CPHE. At the September meeting, I informed you that 10 schools had informally told CPHE of their intent to join our first cohort of applicants, and we've now received official letters of intent from each of those schools and are ready to make their names public. So first of all, from the Texas A&M system, we have A&M Kingsville and A&M Texarkana. From the University System of Georgia, we have Columbus State University and Georgia Southern University. From the University of North Carolina system, we have UNC Charlotte, Appalachian State University, and North Carolina Central University. From the State University System of Florida, we have Florida Polytechnic University and Florida Atlantic University. And from the Florida College System, we have Chipola State College.

So this initial cohort contains schools representing four of our six founding university systems and one external system. It contains R1 institutions, R2 institutions, special focus institutions, an HBCU, and a state college. And the enrollments at these schools range from fewer than 2,000 students to the tens of thousands. So we believe that this wide range of sizes and classifications will give us an ideal opportunity to test our newly adopted standards in different institutional contexts. We're currently recruiting evaluation teams that will examine the applications from each of those 10 schools. And we hope to move through that accreditation process with each of them concluding sometime in 2026. So this concludes my information update. I'm happy to take any questions you might have.

**Brian Lamb:**

Great update. Questions, comments from the board? Jason, thank you. Hearing none. Not an action item, right? Amanda, there's nothing to vote on here. Okay, Jason, thank you for your work on this one. You know, I'm going to move to the next item on the agenda, which is an update from my colleague and friend Ben Watkins to provide an update on DOGE findings. And then from there, we will go into the next items on the agenda. Mr. Watkins, the floor is yours.

**Ben Watkins:**

Good afternoon, Mr. Chairman, Vice Chairman, Chancellor. Thank you guys very much for the opportunity to be here today. So this is the product of eight months worth of work. We were tasked by the Governor with an executive order for having a look at the efficiency and productivity of our university system. And so we've spent an awful lot of time, effort, and energy looking at information and data necessary to discharge that directive.

Probably a lot of you probably don't know who we are, what we do, why I'm here. I've been doing this job a long time. This is not my day job. This is my extracurricular activity. When the boss asks you to do something, the only answer is yes. So that's what I'm doing here today is to deliver the results of what we've been working on over the last eight months. But we work with the universities constantly in our day job, which is managing the state's finances. So whenever universities come and you all authorize and approve financings for universities, we're working behind the scenes with the universities to make sure it's compliant with law and policy. So we know something about universities in terms of their operations and how they run and what they do and what their priorities are. And in particular, we know something about enterprises. And what I mean by an enterprise is a business approach to doing things. Revenues and expenditures. So think of student housing, think of parking enterprises. We're constantly evaluating the financial performance of the enterprises within the institutions in order to support the revenues necessary to pay debt service on the bonds. And so we do that, we know how to do that, and we know math.

And that's basically all we've done here in connection with providing data and information to you all to assess the efficiency and productivity of university operations, both for the system as a whole, as well as institution by institution so universities can see where they fit within the ecosystem. So when the Governor asked me to do this, it was like, how do I bring our skillset and expertise from the bond world into discharging the responsibility that we were given under the EO? And so what I'm sharing with you today is an approach that we took in developing the information. What I did was put myself in your position. If I was sitting in your position, what would I want to see? What kind of information would I want to have? And also the university boards of trustees, same thing. If I was sitting in their seat, what kind of information would I want to see in order to make an informed decision and guide the university strategically in terms of how it allocates its resources? So that was the approach that we took in evaluating this. And what we've come away with is an analytical approach to enhance data-driven decisions, which involves incorporating financial considerations and measures of efficiency and productivity into metrics, measures, and include those in performance-based funding.

So this works very well, I think, as complimentary to the work Chair Levine has done in shepherding the revisions on the performance-based funding metrics. This is just a new thing to look at in terms of things that are important overall for the university system to continue to lead. So the discussion yesterday was very encouraging.

A fundamental principle or cornerstone of what we have done and what we're recommending is for the universities to think about themselves as business enterprises and to manage their operations accordingly. And what this means in my world is revenues over expenses defining financial performance. But in the higher ed space, it's not a net income number we're looking at. It's a return on investment based on student outcomes. But the process is the same. In the university context, where policymakers have explicitly set forth their policy priorities through law and criteria around student success, we think the BOG, the Board of Governors, and the legislature should include efficiency and productivity metrics which incorporate basic financial management and performance initiatives into performance-based funding.

So I would like to, I'm going to run, so the first part of this you all have seen, and I think the chairman stated it very well when he talked through this. Well, I'm going to go through this really fast because it's how good you've been, how good the system has been. And then I'm going to get into the real, so I'm going to call an audible here and I'm going to go really fast on the front part and I'm going to get to the stuff that I think is important to talk about, which is how do we use this going forward? What are we talking about? How did you calculate it? And how do we operationalize this and use it going forward? So this is simply a chart to show the cost of education in Florida versus other publics and privates across the country.

We obviously have the lowest tuition in the country. As an intentional policy, this again shows the same thing, Florida relative to other states. Florida is just a fraction of the cost of it's about half of what it is as a average across the country. In terms of private school tuition, 15%, a fraction of what it costs to go to school. Other places, student loans, you all know about this as well. You guys have been looking at this. This is a dollar amount of student loans taken out each year by students at our university system. And you can see it's down over the course of the last eight years by 20%. Then we took a look at the number of students with loans. And you guys are familiar with this as well. And the metrics has been set in connection with new performance-based metrics. Great idea. Move it forward in terms of the number of kids who have loans in the system. So 27.3% now have loans, which means flipping it around the other way, 75% do not have loans. Remarkable.

All as a consequence, I think, of keeping the cost of college affordable for Florida's families. Then we looked at the average loan amount, simple math, taking the number of students who have loans and doing the math. Nearly \$6,458 for a loan for a year. So that's a year's worth. Let's say it takes four years to get a degree. That'd be about \$25,000 to finance the cost of a college education, which seems manageable from where I sit. Then we wanted to have a look at the percentage of bachelors that had been employed or continuing education. This is also another metric. It's increased nearly 10%. It's a direct result, I think, of the focus on student outcomes, which is a consequence of performance-based funding. And this just looks at it university by university. So it's a relatively narrow band. Everybody's doing well. 65% to 81% is the range. And most schools have job placement rates over 70%.

So could it be better? Sure, but everything could be better. We're in a good place there. Median salary, another student success metric, 28% increase in median salaries over the last six years. Starting, and this just breaks it down on a university by university basis. And as you can see, UF and Florida Poly, probably because of the concentration in STEM is higher. And now we really get into the things that I care about in the meat of the analysis. And I think it's important to stop and explain for a minute, what does this represent? If you look at it from a business perspective, the first thing you want to look at is what is my revenue flow? What is my revenue generation? And where does it come from? And what this shows is on the bottom is tuition, and everybody knows tuition's been frozen. So any increase in the beige on the bottom is simply an increase because of enrollment, not because tuition's gone up. So tuition's been flat, but what has gone up? The green, the investments, the green and blue combined, the blue on the top is performance funding, the green is state appropriations.

And what you can see is a tremendous increase in state investments in higher ed over the last seven years. The state funding for higher ed peaked in 24 at 4.3 billion, and it's down about 400 million over the last two years. And that's something to keep in mind and be aware of because the landscape is changing. And universities need to be thinking about not where we've been, but where we're going. State funding for university operations hit increased by a billion dollars, or 37% between 2018 and 25, exceeding the cumulative inflation rate of 28%. So there's been a real increase in the amount of dollars that the state has invested in higher ed in the state.

And performance funding is only 15, well, 16% of total state funding for universities in 26. And I would submit to you that is a very powerful incentive and it should be considered, the legislature should consider increasing the amount that's dedicated to performance funding because of the remarkable impact it's had on improving student outcomes in Florida. So then we simply break it down, operating funding per student. And you can see it's an 18% increase in funding per student. And state appropriations and performance funding increased 27% on a per student basis through 2026.

The other thing to look at from an operational standpoint, it is in enrollment. And I really put this in there because I think it's important to understand that applications have increased by 41% over the last seven years. There is tremendous demand. Having Florida, unlike other colleges and universities in the higher ed space across the country is not struggling to attract students at all. Demand is off the charts. Enrollment, on the other hand, is only increased by 2.4%. So it's increasingly competitive to gain undergraduate admissions to Florida universities. I'm sure you guys hear about that all the time. I know when I look at the test scores and the GPAs, there's no way that I could get into the University of Florida today, no way. So it's important to understand that that is a consequence, I think, of limiting the enrollment rather than a lack of demand from a business perspective.

Then we wanted to look at institutional productivity or instructional productivity. So how do you measure productivity relative to higher eds, to student and instruction? And the rough number is, what is the number of total credit hours being taught in the state

university system? And you see you've got a tremendous, it increased 5% over the last seven years with about a 2.5% increase in student population. So you're teaching more instruction is being done by the universities and increasing the throughput, increasing the speed at which kids get in and get out of school. But then we wanted to break that down and say, okay, well, let's look at the instructional productivity.

Sure, credit hours are going up, but we're also adding FTEs. What does that look like? Do we have an increase in productivity? Are the professors we have teaching more or are they teaching less? And what you see is that's basically flat over the last seven years. It really hasn't improved even though the gross credit hours have gone up. So from a productivity standpoint, the growth in hours is more than offset by the growth in instructional FTEs. So the point is this, until you look at these things, until you break them down, until you do the ratios, until you evaluate it, you don't know, you really don't have a good idea about how to effectively manage the institution.

This is just another metric of student outcomes. You are well aware of it. The degrees awarded is a performance measure and we have a 9.4% increase, you know, up to 103,000 degrees granted in fiscal year 24. That's a 9.4% increase in the number of degrees awarded. Why does that happen? How does that happen? Focus of the universities in getting kids through the system and graduation rates. It's the criteria that this board has set in connection with the legislatures and the university's responsiveness to setting those targets. And this is how you achieve results is by setting targets and stretching to improve for everyone.

It also, in my judgment, aligning incentives, which is funding with policy priorities, in this case graduation rates, is a powerful dynamic in affecting change. And so if it's working here, why can't it work in other spaces? And so we should amplify and augment the things that are working. And performance funding is one. This is simply degree yield. It just takes a number of degrees by institution and divides by the student body. In terms of a high level metric, if I were sitting on the board, I'd be asking about this every year. How are we doing? How are we doing? You would think about if you got classes evenly split across four years, that number should be 25%. Meaning that a quarter of your student body graduates every year. So this is just a suggestion of an important high level metric.

When you do the math on this, it increased nearly two percentage points from 27.7% to 29.5% reflecting an improvement in productivity. Now we get to the expense side of the equation. And operating expenses for a student is an important metric.

**Eric Silagy:**

Can I ask you a quick question just on that previous slide?

**Ben Watkins:**

Yes, Sir.

**Eric Silagy:**



So Poly, being 100% engineering, did you have a chance to look at the same graduation rates for just engineering schools at the others?

**Ben Watkins:**

We did not dive in to comparing either in Florida or across the space. So what we're doing is setting a framework. But what we're going to suggest is that the universities themselves and their university boards of trustees do the deep dive into describing or understanding how they stack up relative to their peers or explanations about why they may be high or low on any particular metric.

**Alan Levine;**

And Ben, if you don't mind, the Chair and I were just sort of talking. It's important with these measures to understand that there's always nuances underneath the data. And so for instance, I mean, this gives you a good high level top line. But if you wanted to really dig deeper, you'd probably want to normalize some of the data, for instance, multiple degrees. Like if somebody has, if a student's got two different degrees, that does count towards, I mean, it's an accurate statement here, the number. But there are nuances to it that might indicate that those numbers could change a little bit depending on if you have a university that's got a high number of dual degrees or multiple degrees. Does that make any sense?

**Ben Watkins:**

There are so many different nuances to this information. And you know, because you struggled, you endured the torture of going through and developing and developing consensus on performance metrics. And there are nuances all over the place. And my comment relative to that is going to be, yeah, don't let perfect get in the way of good enough.

**Alan Levine:**

That's right.

**Ben Watkins:**

Right? Because we can sit here and we can talk about all the different differences and why this is that. Well, there may be value in that, but it also may be an impediment to progress. Correct. Because sometimes a rough cut is good enough. And it's going to get perfected naturally over time as it gets implemented and some of those things bubble up. And that's the way I would think about that. But I've got a very short runway and no patience. So, and I think about universities and there's been an analogy. It's like changing the direction of an aircraft carrier with an oar. Right? It moves at a glacial pace, but it doesn't have to. And simplicity sometimes is better to get to the end goal than trying to accommodate every difference in what the metric is.

**Eric Silagy:**

Governor, I think you've raised a good point. I think the key here is for the Board to be looking at patterns and outliers. Right. You know, good and bad. Right. But patterns.

**Ben Watkins:**

That's right.

**Eric Silagy:**

Right? Because you'll start, you know, I think that's where you start to see if there's a pattern of really high performance, a pattern of really poor performance, that's what you see. And that way you don't have to get, you know, really down in the weeds on it. I asked the question about Poly because it is very different just from an entire student outcome. But I think that's an easy fix because we have graduation rates for engineering colleges. So you just compare the apples to apples.

**Alan Levine:**

Well Said.

**Ben Watkins:**

So the operating expense per student increase by over 32 percent over the last seven years. And the increase in the operating expense per student is more than the cumulative inflation, because, you know, we always get asked about that of 24.7 percent. And so then you have to ask yourself, why is it? Why are operating expenses going up? What what what is causing that? Well, let me jump to operating expense by university, because this may and I need to comment on a couple of things. Florida Poly would be one. They just don't have the student body. This is this is the upfront cost associated with standing up a university and a university in transition. So to your point, Governor Silagy, is an outlier. Right. But it asks you. You got to ask the question. You don't identify the question. You don't know the question to ask. You use data to identify the question and then you get the explanation.

**Eric Silagy:**

Well, they're actually doing pretty well if you consider it, right? They're not really the big outlier.

**Ben Watkins:**

And University of Florida at 45,000, of course, I got a call immediately. Well, wait a minute. Wait a minute. And and the reality of it is, is operating expenses on theirs. They've got a big IFAS operation, a lot of public service. They call it public service expenses. Right? Things that don't have to do with educating kids, but are nevertheless reflected on the financial statements as expenses. And also the because of the integration of Shands and the medical school. And you have a lot of expenses showing up in this number that are really not attributable to core university operations of educating kids. So these things jump out at you. We didn't have time, effort and energy or resources to run everything down. This is really to introduce a framework and a suggestion about how to do things better from a system standpoint and the governance perspective of the university.

So expenses are going up. Why are they going up? OK, comp and benefits. Sixty eight percent of the expenses associated with the university are in comp and benefits.

So unless you have a systematic way to track that, understand that, to ensure that you're investing money where you want it to be invested. So we took it on a university by university base and we broke it down into three categories with data that we got from the university's instructional, management and professional, admin and research. And again, you can see and did this as a ratio of FTEs per hundred students simply to provide insight for managing personnel.

And you can see their disparities, their differences across institutions that can be explained or maybe not. But since payroll and labor costs are driving expenses, it's important to have the data about how it's deployed so you can evaluate the efficiency and productivity of those investments.

SUS scholarship allowances. I just put this on here in the aggregate because it is a measure. It supports the affordability. This is a lot of bright futures. It's waivers. It's Pell grants. This is a an important number simply because it is a deduct to the list price of tuition. When you pick up the financial statements, it's reported net tuition. This is a number that is reducing the gross revenues from list price of a college education in Florida. And you can see it's going up about 30% or \$300 million over the course of the last seven years.

And this is probably my single favorite cost to produce a degree by university because this is a bottom line. This is a bottom, bottom line. What does it cost in me to produce a degree? And from where I sit, being trained as an accountant, I care a lot about that. And so it's a key metric for measuring overall institutional efficiency, reflecting the university's cost structure relative to the number of degrees produced. And it's a good measure of relative value among Florida institutions if you're looking at it from the state's perspective and the legislative perspective, you would say, where do I put my money that I'm getting the best, the most results from the dollars I invest? And the answer is UCF. And I'm trying to stay away from institution by institution comparisons because I don't want to go there. This is really all about a framework for a way forward. But what you do see is a significant disparity in this number. And I alluded to the differences in New College and UF and the reasons for because those operating expenses track the cost per degree. So there's a reason for those outliers.

Then we treated grants and contracts separately as a measure because we can research revenues are broken out separately on the financial statements. And then and the importance of research to institutions is obviously very different with being dominated in this case by UF because of Shands and engineering programs, other things that they have going. And I know this is of strategic importance to this board in terms of the SUS30 plan. And I would suggest to you with the emphasis on grant funding and the change in landscape in grant funding and indirect cost recoveries, it's becoming even increasingly difficult, challenging to be able to manage effectively research activities in a university. This is a grant revenue per if you want to look at productivity, you just simply take grant revenues and divide it by the number of FTEs you have devoted to the activity, which is what this is. And it's indicative of the increase in productivity and grant revenues. FGCU is an outlier because they have

\$30 million in grant revenues, but only five people dedicated to the to the activity. So that's the reason for that.

It's important to some institutions more than others, but I think it's going to be increasingly important to manage going forward, having an effective framework for managing it in order to make sure that it's in line with the expenses attributable to it. I know I'm hurrying, Mr. Chairman. I'm going as fast as I can.

So conclusions and recommendations, and this is what I really want to focus on, because the other is data and you'll have a chance to chew on it. No surprise at all. Florida's universities are the best value in the country. We've already been talking about that. They provide the lowest tuition and highest quality in the country. And so it makes us number one.

And it is something to be proud of, Mr. Chairman, no doubt about it, and sets us apart nationally in terms of higher education performance. And performance funding has had a profound impact, in my judgment, on sharpening the focus on student success and outcomes. Ten years ago when it was first, and it took three years in order to get legislation done on performance funding. Three years, and it was going to be the death of academia as we know it. And I don't believe there's anyone in this room that would argue that performance-based funding has not been a resounding success in focusing our institutions on what matters most, and that's outcome for students. And so all the great work that's been done, having performance-based funding in place is the secret sauce.

And tying financial metrics to performance-based funding, I think it's critical. And we'll achieve the desired results and get the focus of the institutions on how efficiently are we delivering and how productive are we being in doing that. Universities responded positively to state policies emphasizing student success. You killed it. I mean, that's what we've been talking about. Absolutely killed it. But it's time for a refresh because we can do better and should do better. Universities could improve budget and financial reporting needed to manage universities as an enterprise with a focus on operational efficiencies. Change is hard. No doubt about it. But it's necessary if you want to get better. Using key metrics to evaluate efficiencies will enable universities to use data-driven decisions to enhance transparency and accountability. We have an obligation and a responsibility for accountability and measuring measurable metrics with the \$4 billion that the state is investing into the university system. Radical transparency is what's needed at all levels in order to demonstrate to the policymakers and solicit their ongoing support in terms of funding for the university system. Because the landscape is going to be more challenging going forward. And I think it positions demonstrating the efficiency and the productivity I think will win the day. University boards of trustees should require their administrations to track and report on key metrics to enhance their oversight of university operations and ensure that resources are dedicated to strategic institutional priorities.

There's a role here for everyone. It's the legislature. It's this board of governors. It's the university boards of trustees. And it's the university presidents as leaders of their institutions. I think the last time I... Well, I'm not going there. I was going to say Vice Chair Levine may be the only one who remembers when we did 10-10-62 the framework for doing debt for the university system. It took two years. The legislature was suing the Board of Governors. The Florida State Board of Education. It was a food fight. It was who can come to the fulcrum of balance for the multitude of stakeholders to get to the right result. That's the last time I remember something like this being brought to bear.

So unfortunately, I've been around that long. The university should apply the principles and methodologies recommended to do a more granular analysis of each college and operational unit within its institution to evaluate operational efficiencies. What we need is a change in mindset in terms of the approach at the institution level college by college evaluating efficiencies. And that's where that's properly done. We need to build financial resiliency and be prepared for funding reductions. That's what you do as a business enterprise. You've got to be nimble. You've got to be capable of changing as the environment changes. And it doesn't have to be complicated.

Back to what we were talking about before and trying to accommodate every difference there is. That can happen over time. And what I would like to see is the tools created and enabled by this analysis used by the university and their boards of trustees as a starting point to enhance financial transparency and accountability and move towards managing universities as enterprises. So Florida can continue its position as the leader in the country in higher education reforms and performance with a sense of urgency. So we built this analytical framework. It's suggesting this is the right way to go and the best path forward. And now it's up to you to implement. And back to the we have an adage in the South, right? You always want to lead because the view from behind always looks the same. So I'm happy to happy to take any questions the Board may have.

**Brian Lamb:**

Ben, as always, thank you. I'll open it up. Governors, questions, comments for Mr. Watkins.

**Eric Silagy:**

There are so many things that I would like to have a conversation and talk to you about, Ben. I could go so many ways, but I won't for the good of the order, at least today. And I will simply say thank you. Thank you for your team's work on this. For putting together, pulling together the data so there can be really no question anymore about what the numbers really are. And that's not an excuse anymore. The framework. So we at least have some objective tools to be able to take that data and measure and compare. And I hope that going forward, the boards of trustees, the Board of Governors will use this framework and insist on the updated data on an annual basis so we can continuously improve and address those who are doing a really great job as they should be. And that's why performance funding really works and also address

those outliers where it's not working and figure out how do we get them to be more successful and most importantly, to have better outcomes for the students and the taxpayers. Because it's not the state, it's taxpayers dollars. And so we have a duty to actually make sure that that's spent wisely and the outcomes warrant the investment. And so thank you very much, Ben, for the work and your team's work on this.

**Ben Watkins:**

Thank you, sir.

**Brian Lamb:**

Other questions, comments?

**Alan Levine:**

Just a quick comment, Mr. Chair. Oh, I'm sorry. Governor, you can go ahead.

**Douglas Broxson:**

Thank you for the report. Do you have any numbers on what the feds sent the universities directly from ARPA, the COVID money?

**Ben Watkins:**

No, I do not. It is a big number and it has put us in a good way in terms of the universities. A lot of it was dedicated to capital. I know that. And that was why you see, let's see, going back to, and, you know, as a former legislator and leader, you have an appreciation for impressing the people up there to continue the investment, right? And you're going to lead the charge, right? I can't go back to a slide, but it basically, it's the peak of funding in 2024. Probably what that is. But no, sir, I do not have that.

**Brian Lamb:**

Senator, we can, we'll, staff can help you get that number. We'll work on that for you. Other questions or comments? Ben, thank you. Really good insight and information. A lot for the universities to take in and consider and note that the BOG also is taking this quite seriously. And we know there's a chance to get better here. So I know you plan on spending some time with the individual universities, of course, so you can, you can pull up with them. Most are here today. But as usual, thank you for the partnership.

**Ben Watkins:**

Thank you, sir. I appreciate the time. I'd be remiss if I didn't. Carla Bruce is, I would say she's a godsend. She's my employee who recently came to work with me. And she's the one who did all this data. All of the data that's available in spreadsheets, the tools are available. And I would encourage the universities to use them. They're being sent to the university CFOs and they can use it to keep this information updated on an annual basis. And also thank the universities and the CFOs of the universities in their willingness to work collaboratively with us on this initiative. Thank you, sir.

**Brian Lamb:**

Thank you, sir. OK, I'm going to keep us moving. UCF, first of all, I know there's some recent good news. Maybe let's start there. You, you mind sharing with the group most recent news as of about 30 minutes ago.

**Alexander Cartwright:**

Thank you, Chair Lamb. Just at 1:14 today, we received a letter from the president of Higher Learning Commission, letting us know that we've received initial accreditation to HLC. Outstanding news. Thank you.

**Brian Lamb:**

I know you worked hard on it. Mr. Chairman.

**Alexander Cartwright:**

I would like to add one thing. HLC has been great to work with. And so they've really been the whole way along, they've been very accommodating on any requests we had from them to understand what next steps are. So we're just pleased to be able to work with them.

**Brian Lamb:**

Well said. Mr. Chairman.

**Alex Martins:**

Mr. Chair, just a comment on that news. UCF has been honored to pioneer this process as the first of the universities to gain accreditation from HLC. Of course, that was a product of timing, right? But having said that, a big tip of the cap to President Cartwright and his staff. This was a huge undertaking. As you all know, we had concurrent processes going on with two accreditation agencies. And the staff did have to put a lot of work into gaining this approval. So congratulations to you and your staff, President Cartwright. This is a great, great achievement.

**Brian Lamb:**

It's outstanding. Chancellor?

**Ray Rodrigues:**

I want to congratulate the University of Central Florida. You, the process you went through to get to this point today goes. We couldn't even describe it if we tried. But I want to make one acknowledgement. And the reason the process was so arduous was it began under the education department, which had been staffed by President Biden administrators who did not want to see reform in the area of accreditation. And so at every turn, they put up barriers and obstacles to states like Florida and universities like UCF, who were seeking to follow the guidelines of the Department of Education and change accreditors. And so the hoops you jumped through and your staff jumped through were tremendous. We appreciate you for leading the way. And I would be remiss if I didn't acknowledge the education department clearly under Biden did not want to see this happen. Most accreditors followed that sentiment and said we're not interested in any new institutions. But the Higher Learning Commission said we're going

to operate as entrepreneurs. And if you can meet our standard, we'll welcome you here. And so for that, I will be grateful because when no one else was interested, HLC was. And it just happens that they're the best of the accreditors when you're looking at AAU institutions and where the majority of them reside. So it was an opportunity for you to align with a high quality accreditor who accredits the institutions that UCF aspires to be. So congratulations to you, Barbara with HLC. If you're watching, thank you. And we look forward to seeing that relationship blossom.

**Brian Lamb:**

Outstanding. So next item on the agenda, timely, I'm going to stay with the University of Central Florida. I think we have quite important topic. Chairman, the floor is yours.

**Alex Martins:**

Thank you, Chair Lamb and governors for the opportunity to present this item this afternoon. At its September 22nd meeting, the University of Central Florida Board of Trustees unanimously approved an amended and restated employment agreement for President Alexander Cartwright, extending his term for one year from January 1st through December 31st of 2026 in accordance with BOG regulation. This action reflects the UCF board's continued confidence in President Cartwright's leadership and acknowledges our desire for President Cartwright to continue his outstanding service to the State of Florida and our great university. President Cartwright has served UCF with exceptional distinction since 2020.

Under his leadership, the university has achieved record performance and positioned itself as Florida's premier engineering and technology university. During President Cartwright's tenure, UCF reached a 63 percent four-year graduation rate, up from 46 percent when he arrived. Research expenditures climbed to \$285 million, a historic high, and up from \$214 million since he arrived. UCF Foundation raised over \$126 million last year, the third consecutive year, above \$100 million. The university's endowment has grown to over \$215 million, from \$168 million, and the university has secured over \$105 million in new state appropriations to support strategic investments in engineering and technology to power the talent to support and fuel Florida's future. And the university has achieved the outcomes necessary to become the system's next preeminent university in the coming year.

The amended agreement consolidates prior agreements into a single document, aligns the term with the calendar year, and adjusts compensation to remain competitive. President Cartwright has not sought out other opportunities and remains deeply committed to UCF and to the system. The board believes this extension appropriately recognizes his leadership, ensures retention and stability, and aligns compensation with current market realities.

On behalf of the UCF Board of Trustees, I respectfully request that the Board of Governors confirm this amended and restated employment agreement for President Alexander Cartwright. Thank you.



**Brian Lamb:**

Excellent. Thank you. Okay. Open it up to the board. Questions? Comments?

**Carson Good:**

I would make that motion.

**Brian Lamb:**

Have a motion on the floor from Governor Good.

**Ken Jones:**

Second, Jones

**Brian Lamb:**

I have a second from Governor Jones. Any further discussion? I would just make a comment. It is with enthusiasm that we carry this motion because I think you have a fantastic president. And you've done an excellent job. And for the record, we're very happy to see that you are committed to the great state of Florida, President Cartwright. So congratulations. If there are no further discussion, I have a question on the floor.

**Kimberly Dunn:**

I would also like to comment on behalf of the faculty. Thank you for your leadership. I know from the faculty at UCF, what an amazing leader you are. And I would be remiss if I didn't say thank you.

**Brian Lamb:**

Is there any further discussion? All in favor, say aye.

**Group:**

Aye.

**Brian Lamb:**

Opposed, like sign. Motion carries. Congratulations. Well done. Absolutely. That's great. Okay, Mr. President, floor is yours.

**Alexander Cartwright:**

Look, every day that I'm here, I think about how lucky I am to be a part of UCF and how lucky I am to be in Florida. You see the work that happens at UCF. And I'd be remiss if I didn't point out, you know, listening to Ben Watkins, you know, that we do so much with so little. We are that institution that is really always seen as an underdog. And since we're knights, we wear it like armor. We just keep pushing. And we have incredible faculty, incredible staff who actually just continue to make amazing things happen. And I do believe that they position us as really a role model for the whole country. But this doesn't happen without having leadership that actually supports what we're trying to do. And I would say that we're fortunate to be in Florida, where we have leaders who understand and value higher education.

If you look at the funding that Ben just showed about the support that comes from the state to be able to keep our costs low, that is to the benefit of all the students who come to us, who come to this system and they benefit and they go out and do great things. Even going from graduation rates of 46% four-year to 63% four-year graduation rate, what I really want to emphasize there is that's over a thousand additional students graduating in four years, which means they graduate a semester or a year early. And if you think about the savings for them, it's tens of thousands of dollars in costs that they don't have to pay to go to school additionally. And they have salaries on average of about \$50,000. So we're talking about tens of millions of dollars saved for those thousand students. So this is what we try to do as a university. And again, I just thank you for all of your support. I thank you for everything you do. I know how much work it is to be on these boards and how much time it takes you. So thank you for doing that. And I also know how much you get paid for doing it. Thank you so much.

**Brian Lamb:**

Wait, hold on. Somebody's getting paid? Thank you, Mr. President. Well said. OK, speaking of presidents, I'm going to do quick presidential search updates. We've got a couple in flight. Maybe I'll start, Governor Jones, just quickly on University of South Florida and then Governor Levine, I'll come just for a quick update on University of West Florida.

**Ken Jones:**

So the USF update is this. The search committee passed out about a month ago. And Mike, you can correct me on the dates because I don't think I've got them off the top of my head. But we passed out President Moez Limayem from the University of North Florida to be the next president of the University of Florida. Then the Board of Trustees voted him out.

**Brian Lamb:**

University of South Florida.

**Ken Jones:**

What did I say?

**Brian Lamb:**

You said University of Florida.

**Ken Jones:**

I don't know where that came from.

**Brian Lamb:**

Everything's good.

**Ken Jones:**

University of South Florida.

**Moez Limayem:**

I was worried.

**Ken Jones:**

It was kind of a Freudian slip today.

**Timothy M. Ceiro:**

So was Don.

**Ken Jones:**

University of South Florida President Limayem. And the Board of Trustees unanimously approved President Limayem to be the next president of the University of South Florida. And we will take him up at the next meeting of the BOG. And that is the update. Mike, I don't know if you want to add anything to that.

**Mike Griffin:**

No, Governor Jones, thank you. We're just very excited about Moez. And I want to also thank Chair Hyde and everyone at UNF for just being very cooperative and professional. And we just have a great relationship. So it kind of goes back to Derrick Brooks' comments about relationships and trust. But just appreciate Chair Hyde. And we're ready to get rolling whenever you guys are.

**Ken Jones:**

Thank you, Mike. It was an excellent process. I appreciate all the cooperation and the help.

**Brian Lamb:**

OK, thank you, Governor Jones. Governor Levine.

**Alan Levine:**

Thank you, Mr. Chair. And thank you for the opportunity to work on this important search for the University of West Florida. That process is moving forward. The application deadline for candidates to be considered closed at the end of October. After that deadline, the search committee, there's already been several meetings of the search committee. And there'll be additional meetings across several dates to evaluate and recommend candidates for the board of trustees to consider. The search committee's outlined preferred qualifications for the next president. They've recommended a salary range. And they've adopted a marketing strategy for the presidential vacancy. And so far, so good, Mr. Chair.

**Brian Lamb:**

Excellent. Excellent. Thank you. I know it's super important. Madam Chairman, anything you'd like to add?

**Rebecca Matthews:**

Thank you, actually, to Governor Levine and our chair, Zach Smith, and the rest of the group that's working on this effort. Everything's moving along as planned. So I'm pleased with that. Thank you.

**Brian Lamb:**

OK. We're in the homestretch here, but we're at a very important item. It is customary at this time of year and in this board meeting that the board of governors take up what we call the election of board officers. In that process, we focus primarily, many ways solely, on the chair and the vice chair role for the Board of Governors, which is a term that effectively starts in January of 2026. For me, it has been an incredible run. I know there's a lot of buzz around kind of this part of the process. And so let me demystify this for you, is I definitely think it's the right time to put a successor in place. I think the Governor has been an outstanding supporter of the Board of Governors and the State University System and me. And I am very grateful for that. But both he and I have laughed about how busy things are for me for all the right reasons, not to mention the job is never done. But I do believe it's in a place that it's best positioned to give someone else an opportunity to lead.

And so with that, I would like to open up the nomination process as Article 4, Section B, Board of Governors Operating Procedures. Feel free to indulge yourself if you would like to read those. But it's quite simple in terms of ultimately what it means. Generally, I open the floor up for nominations for the chair. And then we follow with the vice chair is our general process. Once the chair role is filled, we will quickly move to the vice chair process. I am happy to, if there are multiple nominations, have candidates to speak. If not, then we can move gracefully through. So with that, the floor for the Board of Governors is open for nominations for the chair of the Board of Governors with the term starting in January 2026.

**Jose Oliva:**

Mr. Chair, for a nomination.

**Brian Lamb:**

Sir, you are recognized. Governor Oliva.

**Jose Oliva:**

Thank you, Mr. Chair. And first of all, let me take a moment to say what an exceptional job you have done. It has been a rather eventful several years and you've guided us through it with tremendous grace. Thank you for such a tremendous service that you have provided to this Board and to the State of Florida. Thank you very much.

**Brian Lamb:**

Thank you.

**Jose Oliva:**

And at your side for the last two years has been another incredible person. And that's Vice Chair Alan Levine. I have been so proud to have met Governor Levine and to see

his work. All of you have seen him at your universities. You've seen his work throughout the years. He is a person with an exceptional track record and everything from health care. He's one of the architects of the Medicaid expansion Medicaid managed Medicaid program in Florida that created predictability in Florida in an exploding market. And that and we still use that today and other states use it as well. He has served several governors and he's done an exceptional job.

But anybody who has met him knows the passion that he has for everything that he does for all of the different universities for this system as a whole. He's an exceptional human being and he's eminently qualified to be the chair. And I'm proud to nominate him to be chair of the Board of Governors. Thank you, Mr. Chair.

**Brian Lamb:**

Outstanding. Thank you. There is a nomination on the floor. Is there any other nominations on the floor for the chair of the Board of Governors? Hearing none. Hearing none. I will close the floor for nominations and I will move for a motion to accept the sole nomination for chair for the Board of Governors with the term beginning January 2026. Is there a motion on the floor?

**Ken Jones:**

So moved, Jones.

**Paul Renner:**

Second.

**Brian Lamb:**

Moved by Governor Jones. Been second by Governor Renner. Any further discussion? All in favor say aye.

**Group:**

Aye.

**Brian Lamb:**

Opposed like sign. Motion carries. Congratulations. Okay, I'm going to move us to the vice chair role which will also commence January 2026. Is there a nomination on the floor for vice chair?

**Ken Jones:**

Mr. Chairman, I'd like to nominate Tim Cerio to be the vice chair of the Board of Governors.

**Brian Lamb:**

Okay, that's great. Any other nominations on the floor? Hearing none. I will close the floor for nominations. For vice chair, I have been reminded that I don't necessarily need a motion, but it feels good. So I will take the liberty to have a motion for the vice chair nomination that will commence on January 2026. Is there a motion on the floor?

**Ashley Bell Barnett:**

So moved.

**Brian Lamb:**

There's a motion.

**Aubrey Edge:**

Second.

**Brian Lamb:**

There's a motion. There's a motion by Governor Bell Barnett. There's a second by Governor Edge. Any further discussion? All in favor say aye.

**Group:**

Aye.

**Brian Lamb:**

Opposed like sign. Motion carries. Okay, super important body of work. So thank you everyone for giving us the grace for that part of our governance process. You can absolutely say something.

**Alan Levine:**

Mr. Chair, I want to just make a couple of comments. First, you know, he talked, Chair Lamb talked about his service as chair of the Board of Governors but a lot of people don't realize that his service to higher education in Florida began way before that. He was the chair of the board of trustees here at University of South Florida and it's fitting that today we're here at the University of South Florida for your last meeting as chair, assuming you don't have any other meetings. Maybe we will, I don't know. But you're right. Governor DeSantis has been crystal clear about his ambition for higher education in Florida. He's been very clear that he wants high student achievement. He wants us to produce students and degree programs where they can achieve their dreams, their aspirations, and earn an income for themselves and grow economically and contribute to Florida or wherever they may end up. He's been very clear about wanting our system to be efficient for taxpayers and for the students and the parents who are paying the tuition and for the other costs. I think over the course of the next couple of years, we need to stay focused on what he has laid out because he's right and he's been right about this since the day he took office.

Now he also probably wants for his son for Florida State to win a national championship. I don't know about that. I don't know. But I'm sure you'll do your best. But I think we've been very fortunate to have been led by Brian. He's not only been... It's been an honor for me to be his right hand, his wingman. And I don't think people really do understand, Alex, how much time he has put into this. We've talked in the middle of the night. We've dealt with all kinds of stuff, but I've learned a lot from him.

And being your wingman has been the honor of a lifetime and I'm very grateful to you, Brian. Thank you, Brian.

**Brian Lamb:**

Thank you very much. It means a lot. Love this place and what you guys have been able to do. So trust me, I won't be far and our job's not done. So you guys keep the bar really, really high. We've got a couple of other items before we conclude the meeting. First is the consent agenda. It is in your packet. Hopefully you've had a chance to review. I will call for a motion for approval of the consent. Nothing has been requested to be removed.

**Ken Jones:**

So moved.

**Kimberly Dunn:**

So moved, done.

**Brian Lamb:**

It's been moved by Governor Jones. Second by Governor Dunn. Any further discussion? All in favor, say aye.

**Group:**

Aye.

**Brian Lamb:**

Opposed, like sign. Motion carries. Last item for the board meeting and then we will quickly move into the foundation meeting, which I promise should be less than 10 minutes. The 2026 operating budget. Last item for the full board proposed budget is in your materials. Obviously, Sarah is here to answer any questions. If you have any, you should be quite familiar. This is the operating budget for our business unit of the BOG. I will call for a motion for approval of the 2026 operating budget.

**Amanda Gay:**

Chair Lamb, if we could adjourn full board and then reopen for the foundation.

**Brian Lamb:**

Is that a foundation item?

**Amanda Gay:**

Yes.

**Brian Lamb:**

Okay. That's not in the foundation section. All right. So I will adjourn the board meeting. Thank you. And then we will quickly call roll to reopen the foundation meeting.