

MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF
GOVERNORS
FACILITIES COMMITTEE
UNIVERSITY OF SOUTH FLORIDA
NOVEMBER 6, 2025

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1. Call to Order and Opening Remarks

Chairman Lydecker convened the meeting at 11:16 a.m.(ET) on November 6, 2025, with the following members present: Kimberly Dunn, Edward Haddock, Ken Jones, Brian Lamb, Craig Mateer, Paul Renner, 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 September 11, 2025. Governor Dunn moved to approve, and Governor Lamb seconded the motion; the Committee concurred unanimously; the motion was carried, and the meeting proceeded to the next item on the agenda.

3. 2025-26 Fixed Capital Outlay Legislative Budgets

Chairman Lydecker presented the third item on the agenda, a request to approve the 2025-26 Fixed Capital Outlay (FCO) Budgets for all 12 universities. Each university prepares an annual FCO Budget, which is approved by its respective Board of Trustees and subsequently reviewed by Board staff for compliance with statutory funding requirements. These budgets include planned expenditures and funding sources to ensure transparency for the public. Any material changes exceeding \$5 million require reapproval by the Board.

Chairman Lydecker requested a motion to approve all 12 FCO Budgets. Governor Silagy moved to approve, and Governor Jones seconded, carrying the motion. Chairman Lydecker opened the floor to questions from the committee. Hearing none, the Committee voted unanimously in favor; the motion passed. Chairman Lydecker moved to the next item on the agenda.

4. Authorization to Issue Debt - FGCU Employee Housing

Chairman Lydecker presented the fourth item on the agenda, a request to approve Florida Gulf Coast University's authorization to issue debt to finance the construction of an employee housing project on university-owned land. Chairman Lydecker recognized Assistant Vice Chancellor. Kevin Pichard to provide an overview of the project and financing structure.

FGCU requested authorization to issue up to \$25 million in bonds to build 74 units of cottage-style townhomes for early-stage employees. The housing will be located two miles north of campus, adjacent to student housing and a retail center. The bonds will be structured as fixed-rate, level debt service over 30 years, in compliance with statute and Board Debt Management Guidelines. The FGCU Foundation will provide a support agreement to ensure minimum debt service coverage, stepping in if revenues fall below required levels and recouping funds when cash flow improves.

Chairman Lydecker opened the floor to questions from the committee; hearing none requested a motion to authorize issuance of bonds not to exceed \$25 million by the FGCU Financing Corporation. Governor Dunn moved to approve, and Governor Silagy seconded the motion. Chairman Lydecker opened the floor to discussion, but no questions were raised. A vote was taken, and the Committee concurred with the motion unanimously. The motion passed. Chairman Lydecker moved to the final item on the agenda.

5. Authorization of Public-Private Partnership - USF Fletcher District

Chairman Lydecker presented the fifth and final item on the agenda, a request to authorize the University of South Florida (USF) to enter a public-private partnership for the USF Fletcher District development. The authorization is contingent upon a 99-year lease extension, legislative approval, and an amendment to the university's master plan. The first phase of the project will include student housing, multi-family housing, a hotel, a conference center, and retail facilities.

Chairman Lydecker recognized Ms. Jennifer Condon, USF's Chief Financial Officer and Vice President of Business and Finance, to present an overview. Ms. Condon described the project location, conservation plans for the adjacent forest preserve, and the P3 process. She emphasized the financial benefits and alignment with the university's strategic objectives.

Chairman Lydecker opened the floor for questions from the committee and inquired about the developer's experience. Ms. Condon confirmed that USF has partnered with Capstone (Capstone Development Partners and Capstone Communities), leaders in higher education projects, as well as Aureate Development and Ellison Development, both local developers with relevant experience. Several Governors expressed support for the project. Commissioner Ken Hagen, Chair of the Hillsborough County Commission, voiced county support. Governor Carson Good asked about quality control, and Ms. Condon explained that protection is included in the agreement.

Chairman Lydecker requested a motion to approve the authorization for USF to enter into a Master Development Agreement and related documents with ACE Fletcher LLC to design, build, finance, own, operate, and maintain the project, as well as execute ground subleases and component subleases, subject to stated contingencies. Governor Jones moved to approve, and Governor Silagy seconded the motion. Chairman Lydecker opened the floor to further discussion. No questions were raised. A vote was taken, and the Committee concurred with the motion unanimously. The motion passed. Chairman Lydecker moved to the concluding remarks and adjournment.

6. Concluding Remarks and Adjournment

With no further business, Governor Lydecker adjourned the meeting at 11:56 a.m.(ET) on November 6, 2025.

Charles Lydecker, Chair

Kevin Pichard, Assistant Vice Chancellor
Finance and Facilities