

MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF
GOVERNORS
FACILITIES COMMITTEE
FLORIDA STATE UNIVERSITY
JANUARY 28, 2026

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<https://thefloridachannel.org/videos/1-28-26-florida-board-of-governors-meeting/>

1. Call to Order and Opening Remarks.

Chairman Jones convened the meeting at 3:17 p.m. (ET) on January 28, 2026, with the following members present: Aubrey Edge, Douglas Broxson, Kimberly Dunn, Carson Good, Alan Levine, Craig Mateer, and Nick Sinatra. A quorum was established.

2. Minutes of Committee Meeting

Chairman Jones requested a motion to approve the minutes of the Facilities Committee meeting held on November 6, 2025. Chairman Levine moved to approve, Governor Good seconded the motion, and the motion was carried.

3. Amendments to Regulation 9.009

Chairman Jones presented the third item on the agenda, a request to reapprove the public notice of intent to amend Board of Governors Regulation 9.009, regarding the preparation of the State University System financial statements. Chairman Jones recognized Mr. Pichard to explain the suggested modification.

Mr. Pichard presented a reapproval of Regulation 9.009 to streamline financial reporting for the State University System. The reapproval was necessary due to minor subsequent edits made after receiving guidance from the legal team at the Division of Bond and Finance, specifically regarding the continuing disclosure agreement.

Chairman Jones opened the floor to questions from the committee; hearing none requested a motion to approve the Public Notice of Intent to Amend Board of Governors Regulation 9.009, Preparation of the State University System Financial Statements. Governor Good moved to approve; Chairman Levine seconded, and the motion carried. Chairman Jones moved to the next item on the agenda.

4. Authorization to Issue Debt-FIU Student Housing

Chairman Jones presented the fourth item on the agenda, a request from FIU to approve the issuance of debt to approve the financial construction of a student housing project on the university's main campus. Chairman Jones recognized Mr. Pichard to give a brief overview of the project and the financing structure.

Mr. Pichard presented the \$248.1 million project, including a \$238.5 million debt issuance, for authorization, which envisions a 17-story, 486,000-square-foot facility with over 1,100 beds. The project includes replacing the existing housing facilities, resulting in a net increase of 942 beds in

the housing system. The focus will be on upperclassmen. A third-party consultant was hired, and it was determined that demand for this project is exceeding strong. At \$211,000 per bed, this single-occupancy project represents the highest per-bed cost undertaken in the university system to date. Based on its review, the Board of Governors staff has determined that the proposed financing complies with State University System debt management guidelines and Florida statute and therefore recommends approval.

Chairman Jones opened the floor for committee comments or questions. Governor Levine expressed concern about the construction costs and the resulting cost to students for housing. Governor Good asked whether the housing would be available to full-time or part-time students, and whether occupancy would be restricted solely to students. Mr. Pichard stated that the housing will be restricted to students. He added that it will be available to part-time students and is primarily intended for upperclassmen. Mr. Pichard also noted that campus rental rates remain attractive to students because they are generally lower than off-campus options. Governor Ciero asked for confirmation that there is no mandate for freshmen to live in the facility or in the University of Florida's proposed housing. Mr. Pichard confirmed that no such mandate exists. Chairman Jones requested a motion to adopt the resolution authorizing the issuance of bonds not to exceed \$238.5 million by the Division of Bond Finance on behalf of Florida International University to finance the construction of a student housing project on the main campus. Chair Levine moved to approve; Governor Broxson seconded the motion. Chairman Jones then asked whether there was any debate; there being none, the motion carried. Chairman Jones moved to the final item on the agenda.

5. Authorization to Issue Debt-UF Student Housing

Chairman Jones presented the fifth and final item on the agenda, a request to approve the issuance of debt to finance the construction of a student housing project on the University of Florida's main campus. Chairman Jones recognized Mr. Pichard to give a brief overview of the new housing project and its financing structure.

Mr. Pichard presented the new student housing project on the University of Florida's main campus, noting its similarities to the previously presented project. UF is seeking authorization to issue \$245 million in debt to construct 1,100 beds within two buildings totaling approximately 350,000 square feet. This project will feature double-occupancy rooms at a per-bed cost of \$195,000, making it the second highest in the system to date. The UF project is targeted toward freshmen, and a third-party consultant has confirmed strong demand. Based on its review, the Board of Governors staff determined that the proposed financing complies with State University System debt management guidelines and Florida statute. The financing has been reviewed by both the Board of Governors staff and the staff of the Division of Bond Finance.

Chairman Jones opened the floor to questions from the committee and proceeded to ask about interest rates and related fees. Mr. Pichard provided conservative estimates based on projections. Chairman Jones requested a motion to adopt the resolution authorizing the issuance of bonds in an amount not to exceed \$245 million by the Division of Bond Finance on behalf of UF to finance the construction of student housing project located on its main campus as described. Chair Levine moved to approve, Governor Good seconded, carrying the motion. Chairman Jones moved to the concluding remarks and adjournment.

6. Concluding Remarks and Adjournment

With no further business, Governor Jones adjourned the meeting at 3:35 p.m. (ET) on January 28, 2026.

Jones, Chair

Kevin Pichard, Assistant Vice-Chancellor
Finance and Facilities.