

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: December 17, 2025

SUBJECT: Auxiliary Transfer Request New College Athletics Capital Project

BACKGROUND INFORMATION

Board of Governors Regulation 9.013 provides BOT the authority to consider using unreserved cash from a non-athletic auxiliary for Athletics, with BOG approval. The BOG will consider requests on a case-by-case basis, taking into consideration the unique facts and circumstances surrounding each situation.

The current reserve balance of the Housing Auxiliary is \$4,000,000. It is anticipated there will be an estimated additional \$1,000,000 added to the reserve by year end June 30, 2026.

This proposal seeks the Board's approval to allocate up to \$2,500,000 from the Housing Reserve Auxiliary Fund for the completion of a new Baseball Field on the east side of campus.

In accordance with BOG regulation, the University shall provide the BOT with the following information.

a. The specific non-athletic auxiliary the funds are coming from, the amount of the proposed transfer, and the amount of reserves available;

Non-athletic auxiliary funds in the amount of \$2,500,000 will be transferred from the Housing Auxiliary reserves fund to the Athletic auxiliary fund.

b. Justification that the use of unreserved cash from the non-athletic auxiliary will benefit the broader student body or campus community;

Three years after launching its baseball program, New College of Florida is requesting authorization to build a dedicated, on-campus baseball field on the east side of campus, eliminating the current need to rent offsite local facilities. This facility represents a critical investment in the student experience and institutional strategy. Modern recreational venues are proven competitive assets that enhance student satisfaction, improve retention, and foster enrollment growth. Beyond the campus, this facility will significantly contribute to community well-being, promoting physical and mental health while fostering stronger social connections through sports and activities.

c. If the supporting non-athletic auxiliary has outstanding debt, verification that the funds to be used are unreserved cash balances and that sufficient current revenues exist to cover all expenditures, including, but not limited to, debt service payments and required reserves;

The Housing Auxiliary funds to be used are unreserved cash balances. There are sufficient revenues in the auxiliary to cover all expenditures, including debt service payments.

d. Assurance by the university, with concurrence of the Division of Bond Finance, that such transfer does not violate any bond covenants;

Verification was received from the Trustee (U.S. Bank) for the existing debt that this transfer does not violate any bonds covenants.

e. In the event the non-athletic auxiliary revenues to be transferred include student fees or payments, documentation that a disclosure has been made to students that non-athletic auxiliary revenues which include student fees or payments will be transferred to athletics.

Once full approval is received, students will be properly notified regarding the non-athletic auxiliary revenues to be transferred to athletics.

Supporting Documentation Included: N/A

Facilitators/Presenters: *Christie Fitz-Patrick, Chief of Staff and Vice President for Finance and Administration*

From: [Christie Fitz-Patrick](#)
To: [Ben Watkins](#)
Cc: [Kim Nichols](#); [Jack Wise](#); [David Brickhouse](#); [Shippee, Melissa](#); [Denagy, Sarah](#); [Charlie Yadon](#)
Subject: Re: [External] RE: Request for Confirmation Regarding Housing Auxiliary Funds Transfer
Date: Friday, February 13, 2026 2:22:38 PM

Thank you very much for your reply.

On Fri, Feb 13, 2026 at 10:29 AM Ben Watkins <Ben.Watkins@sbafla.com> wrote:

Christie,

Sorry for the delay in formally responding to your request below. Thank you for coming to meet with us and sharing information regarding the university's plans for expanding student housing. It is very helpful to be involved early in the process so that we can identify and address any issues involved in the financing. This helps ensure that the required BOG approval process goes smoothly. You have also requested our concurrence that the proposed transfer of monies from the university's existing housing system does not violate any bond covenants. In connection with your request, we have reviewed the following documents that you provided:

- Master Trust Agreement, dated April 1, 2006;
- Amended and Restated Trust Agreement, dated April 1, 2012; and
- Second Amendment to Amended and Restated Series 2006 Supplemental Trust Agreement, dated December 1, 2025.

Based on the information provided, we have not identified any bond covenants that would be violated by the proposed transfer of funds from the student housing auxiliary to athletics. However, as we discussed, using housing system reserves for athletics makes the proposed expansion of the Housing System marginally more challenging than it would otherwise be. If you have further questions or if we can be helpful in any way, please let me know.

Ben

Ben Watkins | Director | Florida Division of Bond Finance

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From: Christie Fitz-Patrick <cfitzpatrick@ncf.edu>

Sent: Monday, December 8, 2025 10:38 AM

To: Ben Watkins <Ben.Watkins@sbafla.com>

Cc: Kim Nichols <Kim.Nichols@sbafla.com>; Jack Wise <Jack.Wise@sbafla.com>; David Brickhouse <dbrickhouse@ncf.edu>; Melissa Shippee <mshippee@ncf.edu>

Subject: Request for Confirmation Regarding Housing Auxiliary Funds Transfer

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Dear Ben,

The New College of Florida Board of Trustees plans to meet on December 17. Included on the agenda is a proposal to authorize the use of up to \$2.5 million of surplus funding from the Housing Auxiliary for Athletics, under Board of Governors Regulation 9.013. If approved by the NCF BOT, this proposal would then be submitted for consideration by the Board of Governors.

As part of the approval process, BOG Regulation 9.013 requires "assurance by the university, with confirmation, not to be unreasonably withheld by the Division of Bond Finance, that such transfer does not violate any bond covenants."

As you will see in the attached documents, there is no general reserve fund requirement, the R&R reserve requirement is \$0.00, and the rate covenant is 1.00 times Fixed Charged Coverage. We have received verification from the Trustee (U.S. Bank) confirming that there are no deficiencies in any of the pledged accounts.

For your reference, I have attached the Master Trust Agreement, Amended and Restated Series 2006 Trust Agreement, and the Second Amendment to Amended and Restated Series 2006 Supplemental Trust Agreement (this was prepared by the bondholder and was just approved by our DSO BOD) for your review. Please let us know what other information or documents, if any, are needed for DBF to review and confirm that such transfer does not violate any bond covenants?

While our Board of Trustees meeting is on December 17, and we anticipate full approval,

we will present this item to the Board of Governors at their next meeting at the end of January. Receiving your verification ahead of the BOG meeting would be greatly preferred.

We are happy to schedule a meeting if necessary to discuss this further.

Best regards,

Christie

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Christie Fitz-Patrick

Chief of Staff & Vice President of Finance & Administration

941.487.4443 Office

New College of Florida

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Christie Fitz-Patrick

Chief of Staff & Vice President of Finance & Administration

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