



**COMMITTEE ON FINANCE, STRATEGIC PLANNING  
AND PERFORMANCE METRICS**

**Pre-Meeting Minutes**

**Virtual Meeting**

**Monday, February 13, 2023**

**Time Convened: 10:21 a.m.**

**Time Adjourned: 11:09 a.m.**

**Committee and Board members present:**

Marsha D. Powers (Acting Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Morteza "Mori" Hosseini (Board Chair), Daniel T. O'Keefe, Rahul Patel, and Fred S. Ridley.

**Others present:**

Ben Sasse, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Mary Parker, Associate Provost and Vice President for Enrollment Management; Curtis Reynolds, Vice President for Business Affairs; Heather White, Vice President for Student Life; members of the University of Florida community, and the public.

**1.0 Call to Order and Welcome**

Committee Chair Marsha D. Powers welcomed everyone in attendance and called the meeting to order at 10:21 a.m.

**2.0 Roll Call**

Senior Vice President Chris Cowen called roll and verified a quorum with all members present except Trustees Bill Heavener and Amanda Phalin

**3.0 Review Draft Agenda for March Meeting**

The following items were addressed by the Committee:

**3.1 Review Draft Minutes**

- December 8, 2022

**3.2 Review Action Item**

- **ERP Update – Workday**

SVP Cowen provided an overview of the action item, stating that the committee will come to the Board in March with a request to approve the selection of Workday for the Enterprise Resources Planning (ERP) project. He stated that once selected, the

project will move forward with the solicitation of an implementation partner. Board Chair Hosseini gave a brief timeline and history of the need for a new ERP and asked the committee to explore funding options if the State does not approve the request. He also asked that SVP Cowen bring President Sasse up to date on the project. Trustee O'Keefe questioned when the funds would be needed – whether all up front or over time. SVP Cowen explained that the upfront cost was around \$16M then ramps up over the next two years with the bulk of the costs in FY24 and FY25. There was a discussion about linking the ERP to PDC's current system. VP Eldayrie explained that there would be some marginal improvements, but the University would ultimately either have to purchase additional modules to support PDC or explore other options as a replacement. Board Chair Hosseini noted that Workday is primarily for finance and human resources so a separate system to support construction projects will have to be explored. SVP Cowen explained that the University will still have a number of separate systems that will work together with Workday.

### **3.3 Review Discussion Items**

- **CFO Report**

SVP Cowen indicated that the CFO Report is available for the committee and Board to review, and that he is available for any questions.

- **Quarterly Financials**

SVP Cowen gave a brief update on financials, stating that for quarter two the University remains in a good position. He explained that we are still experiencing the effects of a greater inflationary environment but overall performing as expected. SVP Cowen also noted the effects of bringing Scripps onto the balance sheet. Board Chair Hosseini suggested taking a closer look at UF Health's financials and asked that they come to the Board retreat with a vision and plan going forward. SVP Cowen stated that he meets with UF Health's SVP and CFO, Jim Kelly, monthly and sits on their Board. Acting Chair Powers noted that both SVP Cowen and Trustee Zucker both sit on UF Health's Board and are involved. SVP Cowen then gave an update on current and upcoming bonds, including the \$50 million Research bond being issued in April for renovations. Board Chair Hosseini asked whether we should wait on the bond since construction on the new building is 8-10 months away. SVP Cowen explained that the initial \$50M will be used specifically for lab renovations that have immediate needs, then they will return to the Board at a later date to request an additional bond to cover new construction. He also noted that this \$50M bond will be included in the indirect cost recovery. Finally, SVP Cowen gave a brief update on the energy plant project, stating that it is currently delayed to explore options to bring down the overall costs.

- **Housing Increase Update**

SVP Cowen began this discussion by reminding the committee of the discussion surrounding increasing housing rates by 8% at the December meeting. He suggested that rather than increase the rates significantly at one time, they instead continue to increase by 4.5% over 10-years but in FY24, FY25, and FY25 increase by 5% before returning to 4.5% for the remainder of the time. SVP Cowen stated that he would like to bring this to the Board for approval at the June meeting. Board Chair Hosseini

asked that SVP Cowen and VP White work with VP Kaplan to come up with a plan and then bring it for approval at the December meeting. President Sasse asked to be included in these conversations. There was then a discussion about capital maintenance and the needs of each building. VP Reynolds explained that they do not yet have a quote but are working on obtaining a third-party analysis. VP White stated that she can provide a study that was done by Housing within the last few years to help get started on the process. Board Chair Hosseini expressed the need for a comprehensive analysis study for all building, noting cost to fix or if unrepairable, and a plan to execute. He asked for Trustee Brandon, VP Reynolds and VP White to get the study completed, present the study to the president and come back to the FSPPM and FCI committee with the results and plan for the buildings.

**UFICO Update**

SVP Cowen stated that Bill Reeser will provide an update on UFICO at the March meeting.

- **DSO & Affiliates Presentation**

SVP Cowen stated that Dr. Pradeep Kadambi from University of Florida Jacksonville Physicians, Inc. will present at the March meeting.

**4.0 New Business**

There was no new business to come before the committee.

**5.0 Adjourn**

There being no further discussion, Committee Chair Powers adjourned the meeting at 11:09 a.m.