



The meeting of the Finance Committee was called to order by Chair Michael Griffin at 11:05am. Chair Griffin asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following Committee members present: Michael Griffin, Mike Carrere, John Ramil, Will Weatherford, and Chip Newton. A quorum was established.

No requests for public comments were received.

Upon request and receiving no changes to the draft meeting notes, Chair Griffin requested a motion for approval, it was seconded and the May 25th meeting notes were unanimously approved as submitted by all Committee members present

Masha Galchenko, Interim Associate Vice President for Resource Management & Analysis, presented the 2021-22

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positions over \$200K salary amount (\$2.5M); state investment portion of Performance Based Funding (PBF) has been reduced by about \$1.3M; St. Petersburg campus received Citizen Scholar Partnership allocation of \$306K; additional unfunded retirement cost - estimated around \$7M for all campuses; and additional cost associated with waivers for specific programs (uncollected tuition) – amount still to be determined.

Year 1 of the planned recurring reductions (presented to board last winter) have been implemented as of July 1 for Tampa campus University and Academic Support Units (except Library and Police). This does not include the Colleges. These reductions have been reallocated to cover recurring costs without recurring source of funds. USF Health, St. Petersburg and Sarasota-Manatee campuses overall E&G budget was only reduced based on allocation from the state mentioned earlier.

Beyond the original CARES allocation of v0.002 Tw -1.148 sñaqñD%CEÄNDÄI%BE74'5r0EEMÓKGD&ac

Trustee Carrere noted that federal funds are one-time funds and need to be spent correctly and spent this year. We all need to be comfortable with this. Once these are spent, we will go back to a more standard operating budget. Chair Griffin agreed that we need to get these dollars in use quickly and correctly.

Trustee Boaz asked will there be challenges in getting the federal funds to students. Mr. Trivunovich responded that Financial Aid is working on this but has guidelines to follow. Previous rollout was slow as we had to implement a process to be sure the students had a need, and this took some time; but hope to get ahead of it this fall to the extent that we can. Trustee Boaz asked does the funding for Athletics make them whole or at a level consistent with where they were before the pandemic. Mr. Trivunovich responded that the funding allows us to restore Athletics to where they were last year, where revenues equaled expenses, so this puts them on a better footing.

A motion was 0 Td(7 (o)-3. (cf)2 T(0nE)24 yd(1,00 B D j 0 0 0 b n g h d e) M O H (5) B C T w (0 0 1) 0 2 a E v 5 . 8 (P e) T J Q

A motion was made to approve the 2022-2023 Legislative Budget Request (LBR) for FIO. The motion was seconded and approved by all Committee members present.

Nick Trivunovich, Vice President for Business & Finance and CFO, presented three expenditure authorizati

A motion was made to approve the expenditure as presented. The motion was seconded and approved by all Committee members present.

Michael Kelly, Vice President of Athletics, explained the strategic importance of the IPF project. Facilities are important to program success. This facility will not only benefit football, but will be a strength and asset to our entire athletic program as well as to the University as a multi-use facility. The timing of this project is very important due to a few things that are going on right now: college football playoff (CFP) expansion discussions, conference realignment discussions, and NCAA structure review. This facility will position USF for the future and will provide opportunities. This is important for our evolution and the role Athletics plays at USF.

Chair Weatherford is very grateful to have Mr. Kelly here during these uncertain times in Collegiate Athletics. Mr. Kelly's experience and command of the changes that could happen as well as our ability to position ourselves in those changes is greatly appreciated. He further stated that we need these types of assets on campus in order to compete and recruit with the best; this facility is a great first step and there is more to do.

A motion was made to authorize the expenditure of funds in the amount of \$22,080,000 for construction of an Indoor competition pavilion

shortly after the start of Fall classes. Mr. Stubbs noted that occupancy continues to climb and is now at 91% for fall semester. Chair Griffin said he was pleased to hear this.

Mr. Stubbs stated that this item is related to the item presented by Rich Sobieray on the USF Health Asset Purchase/Lease Agreement with TGH. Mr. Stubbs explained the automatic conversion of the bonds tax-exempt interest rates to taxable rates in support of the USF/TGH affiliation agreement. The affiliation agreement with USF and TGH creating the Academic Medical Center clinically integrates operations of UMSA and TGH on October 1. The transfer of UMSA employees to TGH and the leasing of the space as described previously creates private use under IRS rules and automatically converts the tax-exempt interest rates to taxable rates on the two series of bonds that we used to finance the construction of the Morsani Center on the Tampa campus and the South Tampa Clinic on the TGH campus and the Medical Office