

BOARD OF TRUSTEES

# Board of Trustees Meeting Agenda

Wednesday, March 15, 2023  
4:00 PM – 5:00 PM

Florida Polytechnic University  
WEBEX TELE-CONFERENCE MEETING

Dial in: 1-415-655-0001 | Access code: 2438 047 0874#

## MEMBERS

Cliff Otto, Chair	Beth Kigel, Vice Chair	Mark Bostick
Dr. Laine Powell	Gary C. Wendt	Bob Stork
Melia Rodriguez	Dr. Narendra Kini	Dr. Susan LeFrancois
Lyn Stanfield	Dr. David Williams	

## AGENDA

I.	Call to Order	Cliff Otto, Chair
II.	Roll Call	Kristen Wharton, Corporate Secretary
III.	Public Comment	Cliff Otto
IV.	<a href="#">Approval of the February 16, 2023 Minutes</a> <b>*Action Required*</b>	Cliff Otto
V.	University Finance and Budget	
	A. <a href="#">Florida Poly Student Housing System Update</a>	Dr. Allen Bottorff Vice President and CFO
	B. <a href="#">Resolution for Participation in Florida PRIME</a> <b>*Action Required*</b>	Dr. Allen Bottorff
	C. <a href="#">Florida Poly Student Housing System: Approval to Acquire Residence Hall II</a> <b>*Action Required*</b>	Dr. Allen Bottorff
VI.	University Facilities Planning, Design, and Construction	
	A. <a href="#">Florida Poly Student Housing System: Residence Hall III Project Approval</a> <b>*Action Required*</b>	Dr. Allen Bottorff
VII.	Closing Remarks and Adjournment	Cliff Otto, Chair



# Board of Trustees Meeting Minutes

## DRAFT MEETING MINUTES

**February 16, 2023  
9:00 AM – 11:45 AM**

### **Florida Polytechnic University Applied Research Center and via WebEx**

I. Call to Order

Chair Cliff Otto called the meeting to order at 9:00 a.m.

II. Roll Call

Kristen Wharton called the roll: Chair Cliff Otto, Vice Chair Beth Kigel, Trustee Susan LeFrancois, Trustee Melia Rodriguez, Trustee Narendra Kini, Trustee Mark Bostick, Trustee Lyn Stanfield, Trustee Bob Stork, Trustee Laine Powell, Trustee David Williams, and Trustee Gary Wendt were present (Quorum).

Staff present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, Kathy Bowman, David Blanton, Mike Dieckmann, David Fugett, Alex Landback, Melaine Schmiz, Dr. Younggil Park, Dr. Kathryn Miller, Dr. Tom Dvorske, Maggie Mariucci, Kristen Wharton, Michele Rush, and Kim Abels were present.

III. Public Comment

There were no requests received for public comment.

IV. Board of Trustees Work Plan FY23

Chair Otto reviewed the Board of Trustees Work Plan. There was no discussion on this item.

V. Student Presentation: An Overview of the 2023 Florida Polytechnic Micro-Gravity Research Project

Dr. Younggil Park, Associate Professor of Mechanical Engineering, introduced the multi-disciplinary Capstone team who has been working on a micro-gravity applied research project in collaboration with the Florida Space Institute. Students who represented their research team included Ryan Maldonado, Joshua Leyva, Patrick Cole, and Bobby Theodosiadis. Trustees had the opportunity to ask questions of the students regarding their research. Chair Otto commended the Capstone team and Dr. Park for their excellent work and presentation.

VI. Chairman's Remarks

Chair Otto declined to make additional remarks and moved forward to the next agenda item.

VII. President's Remarks

President Randy Avent also commended the students on their presentation. He then invited Dr. Kathryn Miller, Vice Provost of Student Affairs, to share how the Florida Poly student drum line originated and how students used their innovation to develop the line. She invited trustees to talk with these students about their drums and their drum corps during one of today's break times.

## VIII. Discussion: 2023-2028 Strategic Plan

President Avent reminded trustees that the University operates under 10 performance-based metrics, and receives additional funding based on how the institution scores in each metric. He explained how he clustered the metrics into four themes: 1) degree alignment, 2) economic development, 3) student success, and 4) affordability. These themes informed the current Strategic Plan.

President Avent then shared his proposed priorities for the 2023-2028 Strategic Plan which include: 1) grow the academic enterprise, 2) transform student's lives, 3) become an engine of innovation, and 4) improve campus operations. He appointed four staff and faculty committees to review and provide feedback on each priority which forms the basis of today's discussion. For each priority, President Avent reviewed the committee's feedback, which stimulated the following comments and questions from trustees:

### 1) Grow the Academic Enterprise:

Chair Otto inquired if it is time to discuss adding a doctoral program. President Avent responded it might be too early as the University needs to strengthen and solidify the master's program first. Provost Parker agreed and said it may be more actively discussed towards the end of the next five-year plan.

Trustee Narendra Kini asked for more information on "faculty professional development."

Trustee Laine Powell asked if not offering tenure impacts faculty recruitment. Provost Parker responded that it does impact recruitment; however, the University offers a tenure-like process which is explained in the Collective Bargaining Agreement. When selecting new faculty, Florida Poly focuses on selecting a right 'fit' and hires individuals who are aligned with the University's emphasis on quality instruction, interaction with the students, and creating a research presence.

Trustee Gary Wendt asked if the University has programs or activities that allow for adaptability and flexibility to industry. Provost Parker explained the Curriculum Advisory Board, comprised of representatives from industry, academics, and perhaps national labs, who advise the University on new concentrations to consider adding based on emerging technology. President Avent also explained that programs and activities are further developed in the annual operational plan.

Trustee Bob Stork inquired how to keep the faculty to student ratio small while also keeping costs down. President Avent replied the University must grow faculty and programs to accomplish this.

Chair Otto recommends removing "non-traditional" if non-traditional students aren't a target for enrollment. He also recommended further discussion on developing retreat majors.

Trustee Kini asked if there is a role for graduates working in industry to provide feedback on how relevant their education was compared to what they are now doing and if there is any gap. Provost Parker stated the next ABET accreditation cycle will require that data.

Trustee Stork questioned what would strengthen the graduate program. President Avent responded growing enrollment and being thoughtful about programming. Provost Parker added gaining critical mass in the various tracks, including the thesis track, and having courses highly appropriate for the graduate level. Trustee Kigel asked if the University is in a position to effectively market that to prospective students, to which Provost Parker responded in the affirmative.

### 2) Transform Student's Lives:

Trustee Stork asked about student representation on the four committees. President Avent replied the committees were more strategic in nature and students would be best suited to participate in committees that discuss how to actually achieve the goals and priorities.

Trustee Wendt strongly recommends using the word "leadership" in this plan as it helps differentiate Florida Poly from other universities. Dr. Miller explained the three pillars of leadership currently being used to develop leadership qualities in students: 1) curricular (all students must participate), co-curricular (students are invited in – emerging leaders), and extra-curricular (students opt in - for natural leaders). Chair Otto concurred with Trustee Wendt that "leadership" be specifically spoken to in each area where it fits.

Trustee Kini inquired how communication skills can be integrated into the curriculum. Provost Parker shared this occurs by embedding skill instruction into the curriculum and making the skill requirements more progressive as students move through their coursework.

Trustee Melia Rodriguez stated the listed items under this priority are too general and that having student involvement in these committees could assist in honing the items into achievable five-year goals. Vice Chair Beth Kigel added that when metrics are applied, it will help the Board measure the University's progress against the goals.

3) Become Engine of Innovation:

Trustee David Williams recommended considering an explicit statement of rewards for professors who engage with industry.

Trustee Kini stated the more faculty that engage with industry, the more the University's brand recognition and reputation grows. He asked if faculty will be allowed to be consultants to industry as the business park develops. President Avent agreed this is an important topic to discuss moving forward.

Trustee Stork asked about branding challenges with the word "polytechnic." Maggie Mariucci addressed his question and shared the University is conducting a marketing research study and will launch a new branding campaign in the next fiscal year.

4) Improve Campus Operations:

President Avent reviewed the staff/faculty committee's feedback on improving campus operations. It focused on employees, facilities, technology, and business processes. Trustees had no comments or questions for this section.

IX. Consent Agenda

Chair Otto brought forward the consent agenda for trustee approval.

**Trustee David Williams made a motion to remove item B.5. Student Success Plan Report off of the consent agenda, to be further discussed in the Academic and Student Affairs Committee report. Trustee Melia Rodriguez seconded; a vote was taken, and the motion passed unanimously.**

A. Governance, Audit, and Compliance Committee

1. Approve the PBF Data Integrity Audit and Data Integrity Certification

B. Academic & Student Affairs Committee

1. Approve the Academic Calendar (AY+1 and AY+2)
2. Approve Civil Engineering degree
3. Approve Industrial Engineering degree
4. Approve Graduate Student Tuition Waiver
- ~~5. Approve the Student Success Plan Status Report~~

C. Finance and Facilities Committee

1. Approve the Gary C. Wendt Engineering Building (Engineering Building 1) Project
2. Approve the re-appointment of Cindy Alexander to the University Foundation Board
3. Approve the re-appointment of Todd Baylis to the University Foundation Board

D. Board of Trustees

1. Approve minutes from 10/18/22 (creation of student housing system)
2. Approve minutes from 11/15/22 (regular Board meeting)
3. Approve minutes from 11/16/22 (annual Board Retreat)
4. Approve minutes from 12/8/22 (student housing system amending resolution)

**As each of the consent agenda items comes before the Board with unanimous approval from the respective Committees, there is no need for a second. A vote was taken, and the motion passed unanimously.**

X. Committee Reports

A. Governance, Audit, and Compliance Committee

Committee Chair Mark Bostick reviewed the activity of the Committee which included an audit and compliance update from David Blanton. Blanton discussed the IT operations and security audit; operational audit; foreign influence audit; and the Crowe audit finding for the Foundation. The Performance Based Funding (PBF) data integrity audit and data integrity certification were approved today on the Board's consent agenda.

Committee Chair Bostick invited Board discussion on how and when to conduct a Board self-assessment which is due this year. He stated the Committee agreed that conducting the self-assessment internally versus using an outside consultant will result in a financial savings and that Chair Otto recommended that the assessment be conducted in fall 2023. Trustee Kini stated the assessment survey should be related to a Board set of strategic objectives, and if such objectives do not exist, it may be worth setting them before embarking on this assessment.

Fugett reported that in November 2022, the Board of Governors amended Regulation 1.001 University Board of Trustees Powers and Duties to withdraw the reference of the university presidents serving as corporate secretary of their Board of Trustees. He recommended revisions to Florida Poly's Resolution on Powers and Duties of the President and the Board of Trustees Bylaws, including the withdrawal of any references to the president serving as corporate secretary.

**The Committee recommends the Board of Trustees approve the revised "Powers and Duties of the President." As this recommendation comes before the Board with unanimous approval from the Governance, Audit, and Compliance Committee, there is no need for a second. A vote was taken, and the motion passed unanimously. The Committee recommends the Board of Trustees approve the "Fifth Amended and Restated Bylaws." As this recommendation comes before the Board with unanimous approval from the Governance, Audit, and Compliance Committee, there is no need for a second. A vote was taken, and the motion passed unanimously.**

Chair Otto announced that he, in consultation with the president and with the general counsel, appoints Kris Wharton, assistant secretary to the Board of Trustees, to serve as the University's first corporate secretary.

B. Academic and Student Affairs Committee

Committee Chair David Williams reviewed the Committee's actions, four of which were approved on today's consent agenda. The Committee also approved the final report for the

student success plan; however, since the Committee approved the report, one additional task (hiring of student success coaches) has been completed, necessitating the Board approve a more complete document to be submitted to the Board of Governors.

**A motion was made by Committee Chair David Williams to instruct the provost or his delegate to edit the final Student Success Plan report to reflect that the student success coaches have been hired; the leadership coordinator has been hired; and the student advising system has transitioned to "live" status. Trustee Melia Rodriguez seconded; a vote was taken, and the motion passed unanimously.**

C. Finance and Facilities Committee

Committee Chair Beth Kigel stated the Committee received the University's financial results for the quarter ended December 31, 2022, and noted strong financial ratios and an increase of 8.2% in net position over the previous year. The Committee also heard updates on student housing, campus construction projects, Advancement, and the Foundation's FY23 second quarter financial results for the year ending December 31, 2022.

The Committee also reviewed and approved the following items which were approved on today's consent agenda: Gary C. Wendt Engineering Building (Engineering Building 1) Project Approval; and Foundation Board reappointments of Cindy Alexander and Todd Baylis.

D. Strategic Planning Committee

Committee Chair Gary Wendt provided a brief report on the Strategic Planning Committee meeting, the topics of which were discussed in further detail earlier in today's Board meeting.

XI. Board of Trustees Meeting Schedule

Chair Otto stated the 2022-2023 Board of Trustees meeting schedule was approved in May 2022; however, the Board of Governors scheduled their committee meetings on September 20, 2023 – the same day as the University's scheduled committee meetings. He proposed moving the September committee meetings to Thursday, September 21 to remove the scheduling conflict.

**A motion was made by Trustee Bob Stork to approve the revised 2022-2023 Board of Trustees meeting schedule. Vice Chair Beth Kigel seconded; a vote was taken, and the motion passed unanimously.**

XII. Board of Governors Meeting Schedule

Chair Otto shared the next Board of Governors meeting will be held at FAMU in Tallahassee on March 18-19, 2023.

XIII. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 11:24 a.m.

**Florida Polytechnic University  
Board of Trustees  
March 15, 2023**

**Subject: Florida Poly Student Housing System Update**

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**Proposed Action**

Information only – no action required.

**Background Information**

Recall: On October 18, 2022 and amended December 8, 2022 due to increases in the Federal Reserve interest rate, the University obtained approval from the Board of Trustees to request of the State University System of Florida Board of Governors ("BOG") the authorization to create the Florida Poly Housing System through the issuance of tax-exempt dormitory bonds to finance its acquisition and construction. As part of that item, the Board of Trustees approved:

- the System's maximum rental rate increases from FY23 through FY25 and the maximum allowable baseline increase, without additional Board approval, in FY26 and thereafter; and;
- the University's request to the BOG to authorize a maximum \$76 million tax-exempt dormitory bond issuance.

Continuing then, the University has worked in partnership with the Division of Bond Finance ("DBF") to develop materials, presentations, and analyses seeking credit rating for the proposed bond and for pricing bond insurance for broader participation and potential better rate for this bond's issuance.

On January 10, 2023 the University, supported by DBF and Brailsford & Dunlavey ("B&D"), presented our University's bona fides and the Florida Poly Housing System business case to Standard and Poor's Global ("S&P" or "S&P Global") and answered questions as they arose during the course of the discussion. Subsequent to that we fielded and answered clarifying questions from both S&P and an interested bond insurance company, Build America Mutual ("BAM").

On January 25, 2023, S&P Global assigned its 'BBB-' long-term rating to the \$76 million series 2023A dormitory revenue bonds, issued for Florida Polytechnic University – with a stable outlook – and also on January 25 the University received approval from the BOG to proceed with issuance of the dormitory bond and creation of our university housing system.

Since then and since our last update,

2023	
<b>January 28 – March 03:</b>	The University and the Division of Bond Finance finalized pre-sale execution steps, including finalizing and distributing the POS/NOS and investor presentation, and provided initial underwriter and investor outreach as deemed necessary.
<b>February 08 – March 03:</b>	Residence Hall III Guaranteed Maximum Price (“GMP”) developed and compiled by Capstone Development Partners (“CDP”) and the Design-Build team for submittal to FL Poly. The preliminary \$39.8 million GMP was \$4.8 million (12%) above the anticipated budget and was brought down to \$2 million (5%) above original budget without impacting the building or student experience insignificant ways. Given time as an equal factor to cost in this project, we are moving forward with the \$41.8 million GMP continuing to look for additional savings and using excess capacity within the bond or tapping University Auxiliary Enterprise reserves to bridge the financial gap.
<b>March 06 – March 08:</b>	The Division of Bond Finance advertised the sale of the bonds and continued investor outreach; the University and DBF then met with interested investors including Fidelity Management & Research and Mesirow Financial.
<b>March 09:</b>	<p><b>Day of bond sale.</b> Eight bidders competed for the sale of the Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A. The bid was awarded based on the lowest, qualified true interest cost (“TIC”). All bidders used Build America Mutual (“BAM”) for bond insurance and the spread between lowest bid and highest bid was 40 basis points.</p> <p>Our bonds were awarded to and purchased by Robert W. Baird and Company, Inc. at a TIC of 4.736%</p> <p>The additional proceeds from this will now go to fund the GMP overage and forward fund the mandatory debt service reserves required as part of the deal.</p>
<b>March 13 – March 17:</b>	<b>Constuction activities to begin on Residence Hall III.</b>
<b>March 30:</b>	<p><b>Anticipated delivery date of bond proceeds following sale.</b></p> <p>Of note, bond proceeds in the amount of \$26.5 million (those set aside for the acquisition of Residence Hall II) to be invested in the US Department of Treasury State and Local Government Series Securities (SLGS) to earn interest for proceeds to the project over a 90 day investment duration until need for closing on or after June 15.</p> <p>The remaining proceeds (those set aside for the construction of Residence Hall III) are to be invested in the State of Administration (“SBA”) Florida PRIME account to earn interest over the duration of construction.</p>



<b>June 12:</b>	Anticipated transfer of SLGS holding to the University for closing on Residence Hall II.
<b>June 15:</b>	<b>Closing on Residence Hall II.</b>
<b>2024</b>	
<b>August 01 – August 15:</b>	<b>Substantial completion of Residence Hall III.</b>

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer

**Florida Polytechnic University  
Board of Trustees  
March 15, 2023**

**Subject: Resolution for Participation in Florida PRIME**

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**Proposed Action**

Recommend approval of Authorizing Resolution to participate in the Local Government Surplus Funds Trust Fund, otherwise known as Florida PRIME.

**Background Information**

As the dormitory bond sale has been successfully completed, we anticipate the proceeds to be delivered no later than March 30. Those funds have two purposes – 1) acquisition of Residence Hall II and 2) construction of Residence Hall III. As a result of timing for these two purposes, there are low-risk opportunities to invest funds for appropriate durations.

Bond proceeds in the amount of \$26.5 million (those set aside for the acquisition of Residence Hall II) will be invested in the US Department of Treasury State and Local Government Series Securities (SLGS) to earn interest for proceeds to the project over a 90-day investment duration until need for closing on or after June 15. As of March 9, the SLGS annualized return for a 90-day investment was 3.79%. There is no Board action required for the University to participate in the SLGS securities.

The remaining proceeds (those set aside for the construction of Residence Hall III) are planned to be invested in the State of Administration (“SBA”) Florida PRIME pool to earn interest over the duration of construction. This pool enjoys daily liquidity, no minimums, no ACH or wire fees, and unlimited transactions.

Of note and for assurance, all of these investment pools and securities are allowable within the guidelines set forth in the University’s Investment Policy, approved by the Board of Trustees December 6, 2017.

**About Florida PRIME**

The Local Government Surplus Funds Trust Fund (Florida PRIME) is a government investment pool that offers management by Federated Hermes, one of the nation’s leading investment managers, and BNY Mellon to provide asset safekeeping, custody services, and performance measurement services for the Florida PRIME. The Pool offers investors experienced, government-level liquidity management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code and has been organized in conformity with Chapter 218.40, et seq., Florida Statutes (the “Act”), which provides for the creation of the Florida PRIME investment pool. Under the Act, a Unit of Local Government (which is defined in the Act as any governmental entity within the State of Florida, not part of state government, including,

without limitation, the following and the officers thereof: any county, municipality, school district, special district, clerk of the court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporation, or any other political subdivision of the state) is permitted to jointly invest its surplus funds in the Florida PRIME and certain other authorized investments. In addition, the SBA may invest any funds of state agencies, state universities or colleges, and any of their direct support organizations in the Florida PRIME. The SBA is comprised of the Governor, Chief Financial Officer, and the Attorney General of the State of Florida (the "Trustees"). The Trustees have delegated the administrative and investment authority to manage the Florida PRIME to the Executive Director of the SBA, subject to Applicable Florida Law. The Trustees appoint a nine-member Investment Advisory Council and a six member Florida PRIME Advisory Council. Both Councils are responsible for review of the Florida PRIME Investment Policy and any proposed changes prior to its presentation to the Trustees and will undertake other duties set forth in Applicable Florida Law.

The SBA maintains oversight of the services provided to Florida PRIME by Federated and BNY Mellon through periodic assessments and contractual performance monitoring.

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**Supporting Documentation:**

1. Authorizing Resolution
2. S&P Global Pool Profile – Florida PRIME

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer



**Authorizing Resolution  
For Participation in the Local Government Surplus Funds Trust Fund  
(Florida PRIME)**

**WHEREAS, the BOARD OF TRUSTEES OF FLORIDA POLYTECHNIC UNIVERSITY**  
("Participant") is (check one or more, as applicable)

a governmental entity within the State of Florida not part of state government, including, without limitation, the following and the officers thereof: any county, municipality, school district, special district, clerk of circuit court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporation, or any other political subdivision of the State of Florida, as described in Section 218.403(11), Florida Statutes and as authorized by Sections 218.407 and 215.44 (1) Florida Statutes;

a state agency as described in Section 216.011, Florida Statutes, as authorized by Section 215.44(1), Florida Statutes;

a Board of Trustees of a state university or college, as authorized by Section 215.44(1), Florida Statutes; or

a direct support organization of any of the foregoing, as authorized by Section 215.44(1), Florida Statutes.

and is empowered to delegate to the State Board of Administration of Florida the authority to invest legally available funds in the Local Government Surplus Funds Trust Fund (Florida PRIME) and to act as custodian of investments purchased with such investment funds; and

**WHEREAS**, it is in the best interest of the Participant to invest its legally available funds in investments that provide for safety, liquidity, and competitive returns with minimization of risks consistent with Chapter 218.405, Florida Statutes; and

**WHEREAS**, the Florida Local Government Surplus Funds Trust Fund (Florida PRIME), a public funds investment pool, was created on behalf of entities whose investment objectives, in order of priority are safety, liquidity, and competitive returns, consistent with the Chapter 218.405, Florida Statutes.

**NOW THEREFORE**, be it resolved as follows:

A. That Participant approves this Authorizing Resolution and hereby requests the establishment of an account in its name in Florida PRIME, for the purpose of transmitting funds that the Participant has determined to be legally available for investment in Florida PRIME.

B. That the individual, whose title is **Vice President of Administration and Finance / Chief Financial Officer**, is an authorized representative of the Participant and is hereby authorized to transmit funds for investment in Florida PRIME and is further authorized to withdraw funds from time to time, to issue letters



# Florida PRIME

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

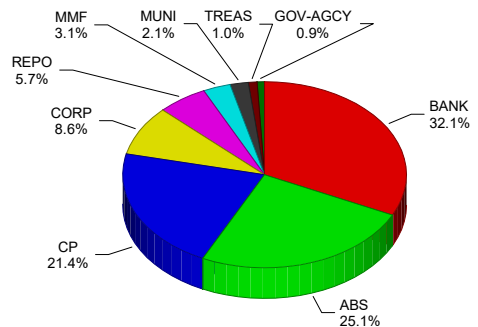
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	State Board of Administration of Florida
Portfolio Manager	Federated Hermes, Inc.
Pool Rated Since	December 2007
Custodian	Bank of New York Mellon Corp.

**Portfolio Composition as of March 31, 2022**



BANK - Bank Deposits; ABS - Asset-backed security; CP - Commercial Paper; CORP - Corporate; REPO - Repurchase Agreement; MMF - Money Market Fund; MUNI - Municipal Debt; TREAS - Treasury; GOV-AGCY - Agency and Government

**Fund Highlights**

- Florida PRIME has two layers of oversight: a board of trustees and an Investment Advisory Council (IAC)
- Florida PRIME is structured as an SEC regulated 'Rule 2a-7 like' money-market fund, with the primary objective of preservation of principal.
- Florida PRIME's net asset value (NAV) is monitored on a daily basis.

**Rationale**

S&P Global Ratings rates Florida PRIME 'AAAm'. This rating is based on its analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings' monitors investment pools that carry principal stability fund ratings (PSFRs) on a weekly basis.

**Overview**

Florida PRIME is an open-pool investment fund operated by the State Board of Administration (SBA) of Florida. The fund operates in the same manner as institutional money-market funds and is available to all Florida governmental entities. It operates essentially in the same fashion as a mutual funds and is open to non-pension assets of all Florida governmental entities. 'AAAm'-rated Florida PRIME will buy only money-market assets of the highest quality. Structured as a Rule 2a-7 like fund, it has two objectives: first, pool investments from participants in a portfolio of eligible securities that principally provide liquidity yet preserve capital; second, provide competitive yields that are net of fees. Florida PRIME's goal to preserve capital is consistent with its intent to maintain an NAV of \$1.00. The fund's benchmark is the S&P AAA & AA Rated GIP All 30-Day Net Yield

**Index.**

**Management**

Federated Hermes, Inc. (NYSE: FII) is the investment manager for Florida PRIME. As of March, 2022 Federated Hermes managed \$413.7 billion in money market products and is one of the largest managers of AAA-rated money market funds in the U.S., according to iMoneyNet. Federated Hermes manages public sector money in every state, servicing 5,000 public entities directly. As of March, 2022, Federated Hermes managed \$634.1 billion in total assets under management.

**Portfolio Assets**

Florida PRIME's investment policy guidelines were created to be Rule 2a-7 like as well as adhere to Standard & Poor's 'AAAm' guidelines. The weighted average maturity to reset (WAM(R)) for Florida PRIME will be managed to 60 days or less. The pool's guidelines allow for the purchase of only money-market assets of the highest quality (at least 50% rated 'A-1+' by Standard & Poor's and no more than 50% rated 'A-1') such as: U.S. Treasury and U.S. agency obligations; corporate obligations (including commercial paper and asset-backed commercial paper); municipal securities; bank obligations (such as certificates of deposit, banker's acceptances, time deposits); repurchase agreements; and money-market mutual funds.

**S&P Global Ratings Analyst:** Michael Masih - (212) 438 1642

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

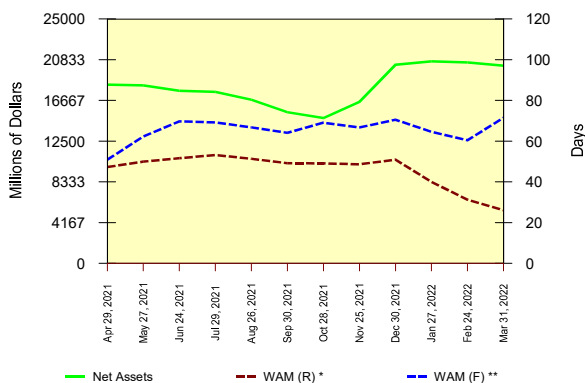
**Florida PRIME**

AAAm

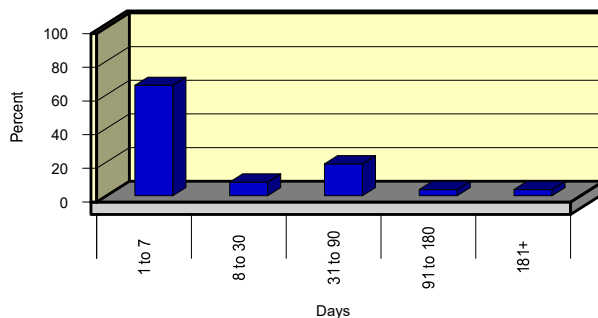
**Data Bank as of March 31, 2022**

Net Asset Value per Share.....	\$0.99957	Net Assets (millions).....	\$20,213.88	Inception Date.....	October 1977
WAM (R) * .....	26 days	WAM (F) **.....	71 days	7 Day Yield.....	0.40%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

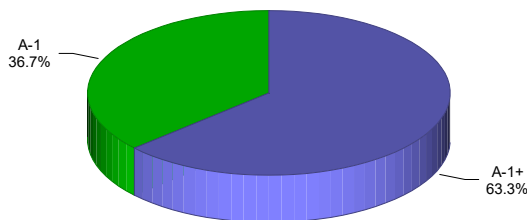
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 31, 2022**

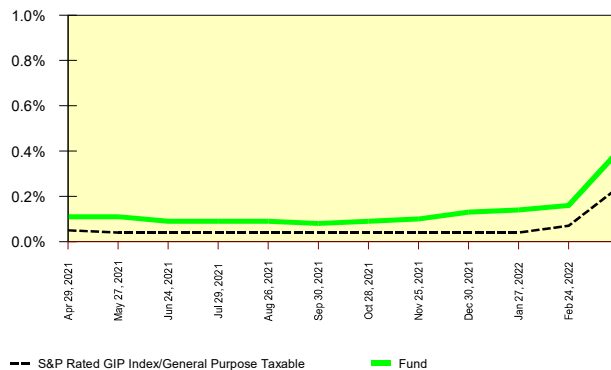


**Portfolio Credit Quality as of March 31, 2022 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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**Florida Polytechnic University  
Board of Trustees  
March 15, 2023**

**Subject: Florida Poly Student Housing System: Approval to Acquire Residence Hall II**

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**Proposed Committee Action**

Recommend approval to acquire Florida Poly Student Housing System: Residence Hall II in the amount of \$26,515,000, plus appropriate, and customary closing costs, on or around June 15, 2023.

**Background Information**

The Project encompasses the existing *Phase 02 Student Housing* property developed and owned by VC FPU Housing II, LTD ("Vestcor" or "Tenant"), located on Main Campus. The property is a five story, approximately 131,500 square foot dormitory consisting of approximately 540 beds and associated amenity and support spaces. Developed and delivered as a public-private partnership ("P3") between the University and Vestcor, both a ground lease and operating agreement were put into place to govern the relationship. Contemplated within the ground lease is an option for the University ("Landlord") to purchase the Project whereby, in Article II, section C:

*Landlord shall have the option to purchase the Student Housing Project from Tenant, any time after Substantial Completion by delivering written notice to Tenant. The purchase price for the Student Housing Project shall be the amount as set forth on Schedule I attached hereto.*

Continuing, *Schedule I* of the ground lease then lists the buyout amount in Year 08 (2023) to be \$26,515,000.

Having now reached the point of closing on a successful dormitory bond sale, from which we anticipate proceeds will be delivered to the University no later than March 30, we are prepared and ready to close on the Project and place the first asset in the Florida Poly Student Housing System into place with an anticipated closing on or around June 15, 2023.

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer



**Florida Polytechnic University  
Board of Trustees  
March 15, 2023**

**Subject: Florida Poly Student Housing System: Residence Hall III Project Approval**

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**Proposed Committee Action**

Recommend approval of Florida Poly Student Housing System: Residence Hall III to be designed, constructed, and furnished within the total budget, not to exceed \$41,835,842.

**Background Information**

The Project consists of the design and construction of a five-story, approximately 136,900 square foot dormitory consisting of approximately 430 beds. The building is predominantly comprised of dormitory residences and has appropriate amenity, residence life, and support spaces within it. There is also approximately 3,200 square feet set aside as shell space for future development (conceptually as food service, but also potentially as amenity, office services, etc.).

On February 02, 2022, the University released RFQ 22-012 for competitive selection of qualified firms to partner with us in the development of an on-campus student housing project and selected three qualified firms. In May 2022, the University released ITN 22-022 for competitive negotiations with these top ranked firms. From this solicitation, the selection committee selected Capstone Development partners ("CDP") and entered into a Predevelopment Agreement with Board of Trustee's approval in July 2022.

Over the intervening months, CDP has worked diligently with the University on the design of Residence Hall III and has now provided us with a Guaranteed Maximum Price ("GMP") for the full design-build project. In addition to the GMP, we have now reached the point of closing on a successful dormitory bond sale, from which we anticipate proceeds to be delivered to the University no later than March 30. Lastly, the Project is approved by the State of Florida Board of Governor's ("BOG"), is on the University's Capital Improvement Plan, and is recommended in the University's current Educational Plant Survey.

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**Supporting Documentation:** N/A

**Prepared by:** Dr. Allen Bottorff, Vice President and Chief Financial Officer