STATE OF FLORIDA

FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY

IN RE:

BOARD OF TRUSTEES FINANCE
& FACILITIES PLANNING
COMMITTEE WORKSHOP

VOLUME I OF II

BOARD MEMBERS PRESENT: KELVIN LAWSON
KIMBERLY MOORE
HAROLD MILLS
NICOLE WASHINGTON
BETTYE GRABLE
CRAIG REED
ROBERT WOODY
JAYLEN SMITH
MATTHEW CARTER

DATE: DECEMBER 13, 2016

TIME: COMMENCING AT: 9:00 A.M.
CONCLUDING AT: 1:25 P.M.

LOCATION: FLORIDA A&M UNIVERSITY
GRAND BALLROOM
TALLAHASSEE, FLORIDA

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MADAM CHAIR MOORE: Good morning. I'd like to officially call the Facilities and Finance Committee to order. I think for most of you, you know this represents the first time that these two committees have merged and we're excited.

This will be a five-hour conversation with lots of great information, question and answer, but certainly, I'm creating a foundation for understanding.

Before we go forward, I would like to make sure we just do a roll call so we have an awareness of who is showing up today.

ATTORNEY BARGE-MILES: First off, I'll do a roll call of the Committee, and then I'll ask if other trustees are present.

Trustee Carter?

TRUSTEE CARTER: Present. (Telephonically.)

ATTORNEY BARGE-MILES: Trustee Lawson?

TRUSTEE LAWSON: I'm here. Present.

ATTORNEY-BARGE MILES: Trustee McCoy.

TRUSTEE MCCOY: Here.

ATTORNEY BARGE-MILES: Trustee Mills?

TRUSTEE MILLS: Here. (Telephonic.)
ATTORNEY BARGE-MILES: Trustee Moore?

TRUSTEE MOORE: Here.

ATTORNEY BARGE-MILES: Trustee Perry?

Trustee Reed?

Madam Chair, you do have a quorum.

Now I will do a roll call for the other Trustees.

Trustee Dortch?

Trustee Grable?

Trustee Lawrence?

Trustee Smith?

TRUSTEE SMITH: Present.

ATTORNEY BARGE-MILES: Trustee Washington?

Trustee Woody?

TRUSTEE WOODY: Present.

ATTORNEY BARGE-MILES: Okay.

MADAM CHAIR MOORE: Thank you all for making sure that, one, you are here for this important workshop. I think it will add a whole lot of background information. I would like to, from a technology perspective, make sure that for the callers that are on the phone, that we are able to hear them. Their voices are very faint now, so if we will make sure we will be able to hear them.

Okay. Just a little housekeeping issue before
we go into it.

The objectives today is, again, to share information to make sure that we establish a foundation of learning.

The second component of this is making sure that you have a realization in terms of how the workshop presentation and the preparation around it took place. Not only did it take into account the feedback shared by Trustees who had questions, but also the staff who have heard us talking about, as well as what they know, just by working in it day to day.

Additionally, they brought to the table some subject matter experts that you will hear as we go throughout the presentation. We hope it will shed light and we can gain and garner information from them.

I mentioned, this is a five-hour conversation, but it's one that we will have to stay on target and on task. So with that mind, there are some parameters that we are laying out, as far as time being spent on respective sections.

From 8:30 to 10:00, we will have facilities overview. From there, we will have a short break. From 10:45 to 1:15, our financial overview or
"snapshot".

I know you are probably saying, "We skip lunch?" Lunch will be a working lunch, so it is in the midst of the financial overview. Additionally, at 1:15 to 2:15, we will have athletic and facilities review.

And lastly, I just want to point out all high-level issues in close-out, but truly it is just to point out what are we hearing, whether it be in the state of Florida or just in our overall University space throughout the nation. So we'll just point out those; not a whole lot of time spent on that.

Finally, I just want to lay out the parameters tied to questions. Again, it's a short amount of time when you think about the ground that we have to cover. For panelists, when they are here and because we won't have access to them always, what will happen is you will be able to pose your question to the group then.

At the conclusion of the sections that I've laid out, you will have an opportunity -- and you've been given pads -- to collect your questions along the way, because I'm certain, after having reviewed this a long time, a number of times, that your question will likely get answered if we will
just get through the sections.

So at the very end of those sections, if you have questions, then we will use the remainder of the time that's left of the section to pose a question. If for whatever reason we fall outside of that, we will collect your questions and insure -- using your pad -- insure that you get a response to those questions posed. Okay?

Again, hearty agenda. I look forward to it, and we are going to move into the facilities overview led by VP Poole, and we're just going to continue on.

VP POOLE: Thank you, Trustee Moore, and thank you Board of Trustees for the opportunity to have this five-hour conversation with you, and we will say that throughout these five hours just to remind you that there are no action items, per se, on this agenda, but these are -- this is background information that could result in things that could be future action items. But there's not anything to vote on today, so we really do just want to have a conversation.

We wanted to thank you for the chance, also, to work with Dr. Ford for the last week-and-a-half and bringing her up to speed on a lot of the items
or all of the items that are here. She has been going with me, shadowing me, meeting stakeholders, and as much as possible Dr. Ford will be cooperating and participating in this workshop.

And so, to start us off, we'll actually have Dr. Ford talk about our development strategy because she's been involved with the Strategic Planning Committee, and so we'll start with that.

DR. FORD: Good morning. First of all, I want to start by thanking the Board and Dr. Robinson for allowing me the opportunity to serve in this capacity. It's truly an honor, and I look forward to working with each of you and continuing to move the University forward.

I would also like to thank VP Poole who has been committed to insuring that we have a smooth transition, and it does make a difference, and so I wanted to thank her as well.

VP POOLE: Thank you.

DR. FORD: So with that, with our development strategy, I just wanted to mention that it must tie to the Strategic Plan, as well as the Master Plan. We'll talk about a master plan as we go through the presentation, but I wanted to mention or remind you that the Strategic Plan, we will be providing an
update to you in February and March. We will have one-on-one sessions with you, from March 'til June, and then we will use that information to prepare a final draft and present it to you in June for your approval. So I just wanted to remind you of those time lines we have related to the Strategic Plan.

VP POOLE: Thank you. I wanted to also stress that our development strategy and everything that we're going to be discussing, we just want to put out there, in the back of your minds, that everything we're doing has to be consistent with the goals of our proposed Strategic Plan.

So right now we're using the 2010-2020 existing plan, and as we go through existing and the different iterations, and as we get to the final updated plan in June, there will be changes that will needs to be aligned with that. And so, we're doing all of this and knowing in the back of our minds that we're working a parallel process with our planning.

Thank you, Dr. Ford.

Next, we'll talk about facilities. We're doing the panel in a different way. We're going to have actually some consultants here, physically, and some stakeholders as well, on the phone, and
also, we're going to be sharing lessons learned across our system from actual visits that we've taken to our sister institutions and other, HBCU institutions. They could not be here, but will be sharing notes from those visits and sharing some of their best practices and lessons learned.

We'll also talk about the Campus Master Plan and some proposed amendments to that and some of the roles of the stakeholders we have been dealing with.

So with that, Sameer, would you like to start with our Plant Survey?

VP KAPILESHWARI: Thank you. Good morning everybody. I'm Sameer Kapileshwari. Just to give -- I know some of you have already seen this particular slide index in the past presentation, but just to quickly set the stage.

Every five years, the Board of Governors and some of the sister institutions, SUS institutions, they participate in something called the Education Plant Survey. It's done every five years and they come and run through all of the space, make sure what our needs are, competitive enrollment, and they have the formulas for all those categories.

So, our Survey was completed last year, 2015,
and there is just a quick little snapshot of all of the different areas. And the ones highlighted in yellow are the areas that we are according to survey, slightly over, and that is Classroom, Teaching Lab and Campus Support Services. But in certain areas, like the research lab, you may notice that it is 24 percent, so that basically indicates there is a significant amount of growth we could do in the research arena.

But with the numbers, I would also like to keep that in mind, that this does not attest to all of the functionality; and also, that this joins the nature of the spaces that we have on campus, and that's exactly what we are trying to solve. As you know, with our CASS building. We want to create a one-stop-shop for our students, so the students don't have to go all across the campus for the services they need.

And then, at the very bottom of the slide, you will see the estimated $180 million support maintenance campuswide that we have. And that number is based on some of the facilities condition orders that we had completed a few years back and extrapolated from the -- because we did not do each and every building on campus, but based on the
number of buildings we did, we extrapolated.

So we have significant different maintenance on campus. But again, this is not unusual through the rest of our peers and other institutions in SUS and across the nation as well. Just to give you a quick understanding of what spaces we have, a lot of (unintelligible) on the areas we can continue building on just to get to the number of 100 percent, is what the idea is.

So with that, I'll move to the next slide.

VP POOLE: Thank you, Sameer.

The SUS has been studying our facilities along with the Plant Survey. There's a push to understand how we're utilizing our facilities, and so the Board of Governors hired a firm called Sightlines to do a study in the entire SUS facilities.

And so they're doing a plant survey, as well as looking at operational efficiencies. And so we were the first institution in the system that met with Sightlines and had our data collected, so I just wanted to share with you a summary of their report. And Sightlines is going to be compiling the information for the entire system and then producing one report, comparing the institution, so
that some point later in the year or the next few months or so, the Board of Governors will present the consolidated report and we'll see where we stand against the SUS peers.

But they have coined this term "ROPA," Return on the Physical Assets, and so we're looking at how we as FAMU manage the return on our assets and how we measure it. And so it really comes down to two things: How the value asset changes, looking at how we're being stewards of our assets and keeping up with our costs, as well as reinvesting by catching up costs. And then, we're also looking at how successful are we with the operations, so are we effective with our energy use, with our staffing and supervision.

And then, what about service? How do we measure the customers' opinion of our service delivery, and so this is a measure that Sightlines will be using as they compare the facilities, and so this is something we're looking at internally in service delivery, as well as the building themselves.

Next slide.

The peer group that was used for the facilities study, although it is a system-wide
study, each institution, Sightlines has a set of peers that are used to compare their facilities with. So our peers are listed here and they really consist of institutions that are similar in size, technical complexity, their mixture of public and private, as well as some HBCUs, and by location.

One of the take-aways from the report from Sightlines was that density really does drive our capital command, and so the higher density you have, the greater demand you have for your facilities. And so, density is going to affect how much investment is needed, how much maintenance is needed, how much custodial materials and supplies are needed, and planning for wear and tear.

And so, there's a formula that calculates the density factor which basically is saying how busy is your campus. And so, if we look at the total number of students, with faculty, plus staff, we call that FTE and divide that by 100,000 occupied square feet.

When we look at FAMU compared to our peers, we are just above the peer average in terms of density. What that says to us is we're a little bit busier than our peers, when we look at the actual occupied space, and so we're looking at this
because it would appear that we have more density, but that's largely because a lot of our numbers are offline so they're only looking at the occupied space.

So if we look back at the previous slides that show the buildings that were overbuilt, it would appear that we don't have density. So we're trying to reconcile those two things and figure out what types of buildings we need, where is the foot traffic, where is the density, and how can we make sure that, you know, we're determining our capital investment needs based on the density demands of what our students are, and faculty.

If we look at our investment trends, over the past five years, you can see in 2011 there was mostly existing space investment and then infrastructure investment. That's the year we invested in a multi-year Sieman's contract, and that was to reduce our energy consumption.

Over the more recent years, you'll see the focus has still been primarily on existing space, but then you're starting to see new space investment, and that's because we're starting the pharmacy phases, we're doing engineering renovations with the College of Engineering, we've
built the FAMU Village, and so we were investing more in new spaces.

    If you look at 2016, in the Sightlines report, our spending has been comparable to fiscal year '15.

    So as we're looking at this, it gives us an idea of at what point, if you look at the dotted -- the dashed red line -- that's the average spending to existing space we have across the peers, and the top solid red line is the average total spending compared to our peers.

    So, you can see, in '13 we were above the average, and '15 we were below the average, and so this will give us some ideas of where we need to be based on where we think capacity needs to be, where demands need to be, and obviously based on what funding is available as well, but we are below the average of our peers in terms of total spending on capital investment currently.

    Some core observations from the report. If you look at four primary areas, we have to look at our space, our capital, operations, and service. What they found was that FAMU has similar demands from density, size and complexity as our peers. We show from capital that there's fluctuations in
spending. It's due to volatile one-time funding. So as you know, we're kind of dependent on -- we can only go when PECO dollars are available or other funding sources are available, as opposed to having a capital strategy that is strategic in long-term planning in setting aside reserves for capital investments. And so, really, that kind of waiting on funds to be available, has created a have-and-have-not system so that programs that get funded by PECO get invested in. And so it's causing an issue strategically, but we're looking in how to manage that and make sure that what we build is something that is going to really drive our density and demand.

As far as operations, we have similar energy consumption levels, and it seems that we have limited investment in our plant maintenance compared with our peers.

As far as service, we're actually using a work order system, which shows areas of opportunity for leveraging technology in that area across the campus.

As you know, Palmetto North has been -- and let me remind you as well, of those 85 slides, you probably would have seen 82 already, three times
already, right? So this is not new information. It's really just a reminder, kind of top of mind issues that we kind of keep out there.

So we've been talking about Palmetto North for several months, and as you know, we're trying to get some financing to revitalize that area. What you'll see on the left is what is Palmetto North currently looks like, and it was opened in 1974, and the rendering on the right side is what we're proposing for Palmetto North. We have a need to replace the structure. The bids are currently offline. There's about 230, 240s bid there, as well as the Pentaplex, which is the next slide.

We have five dorms, five women dorms, which is the McGuinn, Diamond, Cropper, Wheatley and Truth Hall. There's about a 1,000 -- Lee, so there's about 700 beds offline, which makes for a total of thousand beds offline out of our system, and so those are beds that are not generating revenue and still have some limited maintenance and utilities costs. So we really have to figure out how to curb that; how to get those buildings back on line or turn them into something else: Make them housing, make them administrative spaces, demolish them, doing something with them besides letting them sit
and continue to have maintenance cost.

So part of the plan -- we'll talk later -- about putting the CASS building in the Pentaplex. We're going to talk about another location today, but there still needs to be a plan for Palmetto North and the Pentaplex.

So we have different options for financing our housing. We have Public Private Partnerships or P3s, we have traditional bonds and then we have commercial private bank funding. We also have a fourth bullet. We were joking yesterday that we could also have donors and some advancement efforts there and capital campaigns as well.

So we're going to talk about Public Private Partnerships today, kind of what they are, and how they work across our system. So we envision all of those options, because we would like to have development of the student -- student housing that we just talked about.

We would like to have a mixed-use town center concept, which students would have the amenities they need on campus and then develop of an athletics complex. So we would like to have some of our partners and consultants join us.

And Sameer, if you could introduce our team.
And this will be our physical panel, and then we'll have some people on the phone.

TRUSTEE LAWSON: May I?

MADAM CHAIR MOORE: You're recognized.

TRUSTEE LAWSON: Before we get started, just a couple of things I just wanted to talk about, because I think it ties back to something that Ms. Ford said tied around the Strategic Plan.

Soon we're going to rely on a new enrollment target coming out of the Strategic Plan for the next few years, and I guess the question I have for Facilities when we look at that is, given what we have today, as far as available beds and given where we would like to go, help us with the number of beds we have and the number of beds we think we'll need to fulfill those new enrollment requirements.

But also, with the context that enrollment is going to grow in two ways, right? Enrollment is going to grow with incoming freshman and community college transfers, so we don't want to over-do our housing. But I guess, so as we move down the path, I'd just ask Facilities to kind of keep us apprised of, we have this number of beds today; we need this number of beds in a couple -- in a year, two years,
years, et cetera, and I think that might help us make some smarter decisions.

And when we get into this whole P3 discussion, as far as which way to go first and maximize our opportunity, so it's probably just more of a question for us to hold on to and just to continue to answer over time. Because I know we haven't yet landed on the new enrollment number, but we will coming out of the strategic planning part. I just want to calibrate that, versus the beds we have online; the beds we can bring online over the next year or two or more, just so those two numbers tie out.

But also, like I said -- I know I'm repetitive -- with the backdrop that some of the growth is going to come from two-plus-two, and most of those students probably won't live on campus. So I just want to keep that in mind as we walk through, particularly the P3 discussion, because again, for me, it will help me prioritize where we need to make our beds, particularly when it comes to housing.

VP HUDSON: Good morning, Madam Chair and Board members. Currently, we have about 2200 beds that are available: The 800 that are in the FAMU
Village, but we also have to take into consideration -- as you see our surplus of beds -- the age of those beds and also the deferred maintenance that we have to do to those beds that we currently have.

There was a study done previously on our housing system, and they determined what needed to be closed, what needed to be condemned, and how many beds we need to look forward to in the future, and there was about 1400 number of beds that we needed as looking forward. But as we increase our enrollment and we require freshman live on campus, we are going to need more beds.

And the demand has been higher. We have had waiting list, specifically for The Village, and as we build newer facilities, that demand is going to go up. But in that sense, as well, we all know due to research that students that live on campus have a higher GPA and graduate in a more specific, four years, amount of time. So all of those need to be taken into consideration as we move forward with the Strategic Plan and what our needs are, as far as housing for our students on campus.

And with recruitment, because the two things that students ask for when you're talking with them
about recruitment as we do: Where are we going to live, and, What food are we going to eat? So those are the two major components of your recruitment process.

VP POOLE: And as a rule of thumb, you want to have about 25 percent of your student body living on campus. So we view around 10,000; that's the number we had --

DR. HUDSON: 35 percent on campus.

VP POOLE: Well, that's our goal. That's where we would really, really like to be.

So 25 to 35 percent is the range we would want to be. So for every 10,000 students, we need about 3500 beds. So based on where we are now with 2200 available, we can still -- we still have about thousand more beds we could use.

So that's, kind of, as we're planning, we think of enrollment and you can tie that housing to that number, the 25 to 35 percent range.

MADAM CHAIR MOORE: Thank you.

PRESIDENT ROBINSON: Madam Chairman, I just want to add one component to enrollment growth, and that is retention. If we are successful in retaining those students, particularly sophomore to junior transitions, many of those would like to
still be thinking about on-campus housing; that
will also inflate the need as well.

So for the three components -- recruitment,
FDIC transfers from community colleges and other
places and retention.

MADAM CHAIR MOORE: Thank you.

TRUSTEE MILLS: Can I ask a similar question
while we're here? Back on page 5, just to make
sure I understand this, of the presentation. I
think I understood it as of today, or at least of
2015, were 118 percent over capacity, or under
capacity, rather, for classroom facilities.

And so my question is two fold: One, is, with
our enrollment numbers down, how would that align?

And, you know, so similarly with some of the
projections that we've discussed with the higher
numbers, what does that mean we do? I guess the
primary question really is, if we have classroom
facilities offline as well, or how could we be so
under capacity with enrollment numbers being so far
down?

MADAM CHAIR MOORE: You're recognized.

VP KAPILESHWARI: Thank you, Trustee Moore.

Yeah, the 118 percent means that we are over beds
by 18 percent. But again, as I mentioned earlier,
that doesn't really account for the all of the technology needs in the classroom, the facilities condition, and the maintenance, which is limited. Yes, we may have the physical space, but is it really usable; is it up to par with student needs. So that's basically what we need to keep in mind and the technology. I recently attended a Faculty Senate meeting. Some of our classrooms need to be upgraded technology-wise.

And the other thing, is as our enrollment increases, that number, basically even if we don't do anything, that was based on what we had in 2015.

TRUSTEE MILLS: So let me make sure I'm understanding the chart correctly. So where it says "classroom facilities," and it says "net space needs, 118 percent." Does that mean that we're under capacity?

TRUSTEE LAWSON: Over.

TRUSTEE MILLS: That means we have way too much space?

VP KAPILESHWARI: Yes. That means, in other words, we have more work area than what we need.

TRUSTEE MILLS: Okay, a lot more than what we need. And then, similarly, when we look at structural media from academic support, from
30 percent, it says we only have 30 percent of what we need.

VP KAPILESHWARI: That is correct.

TRUSTEE MILLS: Okay, I got it. Sorry, I misunderstood that chart.

MADAM CHAIR MOORE: Thank you.

And Dr. Robinson, we'll let him climb in and jump back on this agenda again. It's a five-hour conversation, and we're going to make our way to the finish line.

PRESIDENT ROBINSON: Very quickly. I think what Madam Chair, Trustee Mills, what the point that you have observed, is one that Sameer was trying to make, and that's, yes, we have what appears to be additional capacity to accommodate new enrollment goals in terms of classroom space. If you combine that with structural media, it pretty much makes a case that those classrooms don't have the certain technology that they need to meet the demands of today's students, so those two have to go hand in hand.

TRUSTEE MILLS: Yes, sir.

MADAM CHAIR MOORE: Thank you.

VP POOLE: And as we look through our space needs and the Board of Governors encourages us when
we submit new PECO projects to them, they will look at this plant survey and say, "Could you take the classroom and teaching spaces, which appear to be overbuilt, and convert them into research spaces, which are under-built?"

And so, we look at that cost as well. We look at the cost of doing that. Sometimes it's just cost-prohibitive. It's more effective to just build another building, but they do ask that, and so we're always looking for ways that we can transform existing spaces into different spaces and reclassify them differently as well.

TRUSTEE REED: Maybe just to confirm: Is all of this space online, or is some of this space offline? Because you have "physical space" versus "useful space".

VP KAPILESHWARI: All of the space is online right now and it is in our inventory, basically.

TRUSTEE REED: It's being used today?

VP KAPILESHWARI: Yes. Yes. But again, it may not be in good condition. For example, if you walk to one our buildings, like the Dyson Building, you would notice that the carpet and furniture are in really old shape. But yeah, it's been used, that is correct.
TRUSTEE REED: Okay.

VP POOLE: So we go back to slide 15 -- thank you -- we would like to introduce our attendees, as well as those who are on the phone, and we have our panel here, really, just to answer your questions.

So we'll continue to do the slide and some of the slides they'll present, and really they'll be here to answer any specific questions you have around P3.

VP KAPILESHWARI: So as far as the P3 is concerned and really for all of our initiatives right, from the HBCU to master planning, here is some of the attendees who are present and who are also on line.

So, first of all, Jones, Lang, LaSalle. And you have heard from them and from us about them in the past. So Mr. Herman Bulls is the Vice Chairman, and he cannot be with us today, but two people from his office are on line to present some of the slides a little bit later in the presentation, and that will be Tim Eckus (phonetic) and Ms. Emily Crutcher (phonetic).

Tim is the Managing Director of JLL's Washington DC office and one of the founding members of the public institutions, and has
expertise in Public Private Partnerships, and assisted in numerous public entities, structural partnership towards (unintelligible).

And Emily Crutcher is the Vice President For Public Institution Practices; again, with lots of experience in Public Private Partnership deals and managing the books for the portfolio. So they are like the owner's representative guiding us through the internal processes of P3.

With Wood and Partners, we have Ms. Megan Mick, who is also on the line right now. They are the master planning consultants for us.

On my right, we have Mr. Roger Godwin. He is the Managing Principal of DAG Architects. You've heard some of his presentations in the past. He has been engaged with us on multiple initiatives. They did the program for our Student Union. They did (inaudible) renderings and program for that, and also in the past have been engaged with some of the options for your McGuinn Diamond.

Then we have Mr. David Vincent. He's a Senior Vice President with JRA Architects, and he is also with us. They will be presenting some of the slides as they talk about the class building. And he's on the team of architects that has been
selected for our -- particularly our CASS building.

Then we have other contributors who cannot be with us today, but Board of Governors have been very, very helpful in all of these procedures, right from Master Planning to P3. And some of our peer institutions, as Ms. Poole mentioned earlier, we have had a lot of great information. And some of our team members have visited Perry University, Florida International University and USF, so some of the lessons learned from our partner presentations, we will be sharing in the future slides as well.

VP POOLE: I would also like to introduce Calvin Stamps, our financial advisor from Brentwood Partners, who has been working with us on debt restructuring strategies, as well as financing strategies. He's here with us today.

MADAM CHAIR MOORE: Thank you all.

VP POOLE: So he's available for any financing questions.

So in your binders or in your materials, you have a section that we call resources or a PDF document of resources. That includes the Board of Governors P3 guidelines, so we have included it in your binder, if you would like to read it more in
detail. It's to share just kind of high-level guidelines from Board of Governors.

You would have also received an e-mail from maybe our Board Liaison talking about the Board of Governors Task Force that was formed in 2012. And that really started introducing formalizing this conversation about P3 as a strategy for the SUS, and this is what kind of started driving these guidelines being prepared.

So there's some structure around these P3s. It needs to be for projects over 5 million. If there's a ground lease over 40 years, it has to be justified. If there's project debt associated with the P3, it should not exceed 30 years without justification. And then, project revenues should provide at least 1.2 coverage ratio. That's consistent with what's expected of all of our debt, especially our publicly-rated debt. It is not applicable to our energy performance contract.

If you go to the feasibility determination, the Board of Governors is really concerned about the cost to our students; that's the prime consideration. And so with every project that we present to the Board, even if it meets a return, even if we get great ROIs, great buildings and
great programs, they don't want to see the cost of the student increase, and so we need to be able to say how the other university needs and how the overall costs is really going to make sense.

And so these are just some of the other feasibility considerations, but you're welcome to review it in more detail with the guidelines in your packet.

Now we would like Emily from JLL...

VP KAPILESHWARI: Yes. And we have Mr. Tim Eckus and Emily from JLL on line, and they would like to basically just walk us through the next few slides.

MR. ECKUS: Very good. Can everybody hear me?

Okay. Great.

Name is Tim Eckus, and I've been focused on real estate private public partnerships for coming up on 20 years now. And Herman Bulls apologizes that he couldn't be here today, but he asked to fill in for him.

I know you've seen some of these slides before, so I'll be quick and we can get to your questions quickly as we can.

Starting on slide 20 -- at least in my package -- we have a then diagram that really lays
out the requirements for any development projects. You need market demand. You need programs that are going to fill the space. You need capital that is going to be invested upfront to build the space, and then you need the development expertise to make sure that the building environment is going to support what the market demands are.

So really, as we're looking at this, we want to make sure that every project, not just every P3, that things clearly identified. And a good project is really where the three come together around that common purpose and deliver that development.

On the next slide, here we're talking about really what I'll call a trade off or balancing act in capital versus control, and the investor or whoever is the capital to build the project, they're going to want additional control and that's part of, again, the balancing act here is what the capital desires. The capital desires a quick return. They want to build to a commercial standard that the market is comfortable with and the market is used to dealing with. And then they wrestle with the discipline of market forces insofar as how is this investment going to be attractive relative to other potential investments
in the market.

Now, on the college or university side, there's a little different perspective that again, we're sort of wrestling back and forth with. Universities typically have a longer term view. They are patient about pay back. They are patient about knowing that they're going to be here a hundred years from now. They like to build to what I'll call an institutional standard, relative to a commercial standard, because they think that the building we can't next hundred years and because of that, they often desire additional flexibility where oftentimes sort of private capitals are about meeting specific needs and not about flexibility.

So those two diametrically opposed forces you're wrestling with as you looking about implementing a P3 in terms of who is contributing how much capital and who is getting how much control.

The next slide is really about the risk and reward and how do you think about the approaches to making a P3 work. Depending on the level of risk the college or university is willing to and not accept and how much reward they would like from the project, that really goes a long way in determining
where on the spectrum a project falls out.

   All the way on the left-hand side, you're looking at a sale, which means there's virtually no risk. Once you close that sale on a piece of land or on a project, again the purchaser now accepts all of that risk going forward.

   Sort of stepping to the right, in a ground lease. In a ground lease, you're taking some of your value back from a specific project over the course of time. So you may be getting payments every year over the next 40 years, so there's some additional risk associated with insofar as the project may not be able to pay you in ground rent at some point in time in the future if there's financial difficulties.

   When you look at a ground lease with participation, oftentimes, you're going from a simple ground lease structure to one that has an additional risk, such as the university or public sector, can get additional rent if specific hurdles are met. And so, it's more of a sharing or partnering approach as if the development does well, the University can do well as well.

   A joint venture. Joint ventures are, I would say, less frequently used because of some of the
legal difficulties associated with them, but it's another possible avenue where they have the contribution oftentimes coming in the land associated with a project from the university, as well as the demand from the university, and then bringing the capital from the private sector side and then how can you structure a joint venture that really meets those needs associated with a specific project.

And then, the most risky approach that a university can take is really stand-alone developments. If you're going to go out and you're going to finance, and you're going to build a project yourselves, you're going to go out and assume 100 percent of the risk of the success of that project down the line, and so those are -- that's how we look at the spectrum and there are gray areas in between all of these where you can make a customized approach to a specific project, but these are some of the sort of the benchmarks across that spectrum that we typically talk about.

The next slide really talks about the delivery structures. And again, it's similar to the previous slide, all though it's flipped a little bit, insofar as all the way -- the traditional
delivery on the left side you have got
privatization or divestiture all the way on the on
the right side. And then you've got different
public partnership structures, whether it's a
management contract, which is very sort of simple
defined, simple process.

Lease like agreements and concessions are just
sort of how do they build upon what I'll call a
typical management contract and the levels of
complexity that go along with it.

Ground lease is one that sort of straddles the
divestiture, versus P3 structure and how you're
structuring a ground lease, you can really make it
function as either. You can make a ground lease be
really a participating or even almost a
partnership. You can have what we sometimes call a
synthetic joint venture through a ground lease by
structuring the lease payments in a way that
mirrors how a joint venture might split up revenues
and value.

Again, down at the bottom, you'll see that
spectrum that we talk about. The ownership and
risk assumptions, the financing assumptions, the
public delivery. There's no requirement for that
those private sectors, financing specifically
associated with the project all the way up to privatization, where again, you're taking a hundred percent of that.

Our final slide, this really talks about how the university has many competing goals. 3 goals in terms of delivering their campus to the state they would like it, and at the same time restricted through limited resources, limited funds available. And how can P3 help universities meet that maximum number of their goals and objectives, given those real constraints associated with the limited financing dollars, which has limited expertise in some areas.

Over on the left side, you'll see are there are goals laid out here modernizing the campus. If you really want state-of-the-art facilities, how do you keep credit rating neutral, and then potentially generate revenue in addition to that.

So again, those goals are difficult one at a time. Putting all those together, again, makes it a very complex environment. Now, P3, the advantages are on the right side of this. You're talking about a span access to capital; that's one of the primary drivers that we see across universities, is we need to get more capital.
invested in our campus.

The thing that goes right along with that is expertise. There are private entities that are doing this every day insofar as building student housing, building research facilities, and bringing that expertise to the table through a P3 is a large advantage of a structure like this.

Risk allocation mitigation. There may be instances where it may not make sense for the university to assume a hundred percent of the risk of the project. Say a mixed use development that is going to serve both the community as well as the university. Well, is the university the right entity to be taking that risk or are there private entities that are more familiar with that risk, that understand how to build to meet multiple demands. So that type of structure again is one of the benefits.

Operational efficiencies and life-cycle savings. Again, we want to make sure we're building to the appropriate standard that we're building to. A market standard for market demands; building to an institutional standard for a institutional demands, and how do we make that trade-off, and how we insure that over the entire
life cycle of a project, that we are being the most cost-efficient.

And finally, if there are existing assets that are underutilized, P3 can help you monetize and bring the capital available for some of those projects back to the university to be deployed in another area.

So those are some of the key advantages in terms of why we see many of our university clients migrating towards P3s.

I am happy to take questions now on any of the slides or anything on the topic, as well. I know you've seen the slides before and I just wanted to, again, give you our perspective on this.

MADAM CHAIR MOORE: Trustees, again, our JLL partner. Any questions regarding what's been presented? Okay, then the next slide. Thank you.

VP POOLE: I would like to stay on this slide for a moment. Just to let you know, we currently already have P3s. We are already using P3s at FAMU because a P3 is anything that you're not fully delivering to this campus.

We have a P3 for housing. Excuse me, not yet. We have a P3 for our meal plans. We have now -- who no longer prepare the food ourselves like we
used to. In the old days in the caf', we actually had people that are cooking. Well, now we have a food service provider; that's through a public private partnership. Our book store with Barnes & Nobles is an example of a P3.

So I just want to let you know, it could be anything from a book store, to a hospital, housing, to retail space. And where the Board of Governors is concerned is where it has to deal with construction, and so that's really where they kind of draw the line in terms of what they will consider a P3.

But you can see from this graph, the middle section, could just be a management contract could be a P3 and that's what we already have.

And what we're going to talk more about is moving into that kind of design build, how do we make it a little more sophisticated P3.

MADAM CHAIR MOORE: Just one question. Related to our SUS partners who have already ventured and gone down the road, are they all within the lease arena? Is that where they are in their P3 relationships?

VP POOLE: Most of their P3s are the design, build, operate, maintain, with some sale lease back
arrangement.

MADAM CHAIR MOORE: Okay. Thank you.

TRUSTEE MILLS: And VP Poole, what is our current debt coverage ratio? And then, you may know this part, but how sensitive is it to, you know, enrollment or revenue decline potentially?

VP POOLE: So we have -- is that Trustee Mills?

TRUSTEE MILLS: Yes.

VP POOLE: We do have a debt coverage goal of 1.2 times of our current debt on the housing system, and that's what move these reviews and that's what they rate us are based on.

We're currently below that 1.2 rate, 1.2 coverage ratio, but on the existing management contracts that we have, there is not a debt coverage ratio, because there's no debt involved. They basically manage it and pay us back a percentage of the revenues that they collect. It's just a profit-sharing agreement.

As we move into the design build, we're going to start looking on return investment and setting some minimal return, and if there's debt involved, then that's when we will have to be concerned about debt coverage. And we just recently met with the
Division of Bond Finance, and they assured us that the Board of Governors are closely watching these P3s, and so are the rating agencies, and they're considering these debt arrangements, even though the P3s may take on debt, and it's off of our balance sheet, they're still considering it indirect debt, and the rating agencies are going to start rating P3 projects, and so that's something we're starting to see our sister institutions doing as the BOG is watching. I will share some notes from FIU and UFF or some of those projects. Those projects are going to be separately rated sometime in the future, and so that's something we can begin to see how that impacts us. Because it's not technically our debt, but they consider it indirectly our responsibility because we have these students. Say if we have P3 for housing and our partner failed to provide a service or failed to maintain the facility, of course we would be responsible for stepping in and making sure the project is successful and the student's need are met. So they can see that our indirect responsibility.

TRUSTEE MILLS: And then, I would imagine it's our revenue, housing fees, et cetera that is all
driving the business model, itself, for all
parties, but...

So in your opinion, do we have the capacity to
take on any additional projects at this point?

VP POOLE: Debt capacity, I would say no at
the current time; however, with the partnership
where we have a partner who could build or renovate
our existing building and then maybe have some
profit sharing there; for example, where we have
the women's dorms that are off line, that's an
opportunity to renovate and bring beds back on and
have some kind of a sharing there.

There's also some opportunity where we have
land to do retail spaces, and I think it lends
itself more for stuff like a stadium, where it's
really concessions and sales-based activities, I
think there is capacity there.

But as far as going out to the market and
getting new debt, I don't think the climate will
support that at this current time.

TRUSTEE MILLS: Okay, thank you.

MADAM CHAIR MOORE: One other question and
then we'll take Trustee Mills.

VP Poole, while you were mentioning the
different groups that are paying attention to BOG
as well as with Moody, what about SACs?

VP POOLE: Yes. SACs is looking at debt. They're looking at not necessarily P3s, but they're looking at the impact of P3s on your balance sheet and on your financial statements.

They're also looking at how P3s can improve your facilities and how that provides more service delivery for students. So a P3 could be a positive thing for SACs. What they want to see, how we are able to sustain a partnership and how the responsibility is shared and what impact that has on our financial stability. And so all of those will be taken into account as we negotiate any future P3 arrangements.

TRUSTEE MOORE: Thank you. And Trustee Smith.

TRUSTEE SMITH: Yes. What category would the salon and the Rattlers Den fall under?

VP POOLE: So salon and Rattlers Den are just tenants that lease space, and I think there's a barber shop and a salon there.

And so the Rattler's den, I'm not sure what activities are actually there.

TRUSTEE SMITH: That's actually under, so student union.

VP POOLE: So those are just private
businesses who are leasing space, and so they paying us rent. And so I would say, they're probably the least risky. They're not really a partnership but (indiscernible) could call them a management contract. They're operating services on behalf of our students and basically they just pay us rent.

MADAM CHAIR MOORE: Thank you. Okay.

VP POOLE: So Sameer would like to share just some lessons learned across the system. We visited FIU, as well as USF and Prairie View. He just wanted to share some high points that we -- key points from those visits.

VP KAPILESHWARI: Thank you.

As VP Poole said, we have visited some of the sister institutions and other HBCUs, and just trying to compile all of the lessons learned from them.

The first one I would like to thank is Mr. John Cal. He's the Associate Vice President at FIU. And basically the way they have their private public partnership, they followed a four phase face procurement process, and they liked to call it the four decision points.

The first one after the initial preparation
and planning is the project screening.

The first decision point. Do we even need to do this particular project? How does that align with the Strategic Plan of the University? So is it housing? Is it mixed use? Retail? So that's the first decision point.

Then they followed the two-step, similar to ours, two-step procurement process. The first was the IFQ stage when they issued their request for qualifications. That was decision number two.

And then the third one was they narrowed it down RFP, which is similar to our invitation for negotiations. And finally, the decision three, and finally the contract negotiating phase with final partner they had.

USF, we had a great meeting --

TRUSTEE REED: Excuse me. Are you there? Just for clarification.

The reason we chose these institutions are because they are P3, and they've just gone through a P3 and --

VP KAPILESHWARI: That is correct. That is correct. We very often have joined facilities meeting that all of the SUSs, and that's where the sum of our counterparts and they had recently
completed their P3s. So FIU, USF, that's exactly right.

The second on your right-hand side, you'll see USF. We had a great meeting with their CFO, Mr. Trivunovich, and they shared some of that lessons learned. Basically, they said that it's a long process so a lot of sufficient time. It can exceed many times more than two years.

And facilities projects, like housing, retail space, you need to make sure to include that because those have a great paybacks and great return on investment and you find your partners are willing to work with you on that one.

The stakeholder engagements, similar to most of our projects, is very crucial all along the process. And then, we need to really very carefully from all of the legal and financial standpoint from when you get into the negotiation phase. They even recommended that we have three separate committees. Some members could be similar, but select action committee, then we need to have a negotiating committee, and the ongoing life of the project in something called an advisory committee, which will be made out of facilities, IT, housing, so that they can continue advising on
there. And the way they worked is, although they had one finalist company, but they considered starting negotiating with two companies at the same time, the two finalists, because in case that it doesn't go through, at the last minute they don't have to start fresh again with the company. So on Saturday, they continued negotiating with the two of their finalists.

And finally, they shared that having a Board of Trustees and our (indiscernible) relations is definitely going to be helpful navigating through the process and making sure that we have the adequate support from the legislative and governmental side.

Prairie View A&M, personally, I did not go to some of that campus but some of our team members have been there. But we had an on-the-phone conversation with their Vice President Dr. Cody Baxler (phonetic) and they were very helpful with us as well, giving the tour to our team members.

But what they have included is they have a stadium and housing project, which they did P3 with. And they basically have pretty much, in essence, the oldest housing units on their campus is less than 15 years old. They have a new $60
million stadium project, which are in your additional resources handout. But they're also really to make sure to capture all of the revenue sharing ground leads arrangements with their partners.

One thing which may be applicable to our -- the State of Florida would be the student (indiscernible) the extra fee for their sports complex, which they shared with us.

VP POOLE: One of the key things that Prairie View did as well that was different, is that first bullet including partners, so they actually went out for debt and were able to raise the 15 to 20 percent equity piece from their partners. So they outsourced facilities, IT, and their meal service providers; they extended their contracts to about 20 years, and in doing that, they were able to negotiate revenue-sharing and got upfront dollars to invest in their stadium projects.

So their partners have invested in the stadium and have provided a down payment for the debt, and so that was a strategy that they used.

MADAM CHAIR MOORE: That's great. Chair Lawson?

TRUSTEE CARTER: May I ask a question, please?
MADAM CHAIR MOORE: Is that Trustee Carter?

TRUSTEE CARTER: It's Trustee Carter.

TRUSTEE LAWSON: Go ahead with Trustee Carter.

MADAM CHAIR MOORE: So Trustee Carter, you're recognized. Go ahead and proceed.

TRUSTEE CARTER: Thank you. I just wanted to ask, in the Prairie View complex, I remember maybe three meetings ago, I asked about in terms of us doing our comprehensive rebuilding in our construction project, could we include the stadium in ours. Did our staff look at how Prairie View was able to include their stadium in their process, so that when we do get to this comprehensive process of building, we can lift all of them at the same time, including the stadium?

VP POOLE: Yes, sir. We have included the stadium as part of our ITN for the P3, and that was one of the things that Prairie View did in renegotiating some of their management contracts as P3s. They used those as a way to leverage coming up with the cash they needed, along with the foundation to get the debt that was needed for the stadium. So they were doing it altogether at one time.

TRUSTEE CARTER: Thank you. You say that's
what we're looking at as well, right?

VP POOLE: Yes.

TRUSTEE CARTER: Thank you.

VP POOLE: Thank you.

MADAM CHAIR MOORE: Chair Lawson.

TRUSTEE LAWSON: Yeah. I just wanted to
get -- and I know you may not be able to give a lot
of detail because we're still in the negotiation
phase, but can you give us just a brief update of
where we stand with the current negotiations with
the two vendors -- or the two organizations I
should say -- that responded to our ITN?

VP KAPILESHWARI: Yes, absolutely. So
basically, we have the Request For Qualifications
earlier this year, in January or so, and we had a
(indiscernible) which we narrowed down to 11, and
when we issued the invitation to negotiate. We've
got two companies who wanted to continue working
with us. So right now, as it stands, we're going
to be having the interviews or other presentations
by those two companies scheduled for this Thursday,
and we'll continue talking to both of them and lead
into the negotiation phase.

TRUSTEE LAWSON: Can you share with us at the
high level, what's in the ITN? Because at least as
I understand, one of them included a stadium, and one of them included retail space and one of them didn't. Can you share with us --

VP KAPILESHWARI: Absolutely. So the Invitation to Negotiate, the ITN, which we issued out, included any and all of those phases, which included housing, retail space and the stadium. So we gave the option to the partners, the extra partners, to bid on one or all of the phases.

So after new partners, one partner has really just focused on the housing and the mixed-use retail space, housing, and the Pentaplex at the old stadium. And the second partner has basically have said that they will be interested in all phases which includes the stadium as well.

VP POOLE: The beauty of the P3 and whole negotiating process is we can use one partner; both partners; we could say, This partner just as to housing. This partner does the stadium, and you work together on the mixed use. So we have the options to negotiate whatever we would like to basically.

TRUSTEE LAWSON: So I have another question, and I just don't know the answer to it. As you look at the various things that we asked for in the
ITN, is there the ability to prioritize one above another, or are they somewhat set in stone based on how we issue the ITN?

VP KAPILESHWARI: Yeah, they can be parallel as well. They can be parallel, so we can at the same time start on housing and the stadium, so yeah, it's not sequential.

VP POOLE: But we set the priority and we set the order based on our needs.

VP KAPILESHWARI: And since we are still in the procurement phase, so we cannot really officially talk about all of those. But yeah, we are going to be having the presentations.

TRUSTEE LAWSON: And can you walk us through a high-level timeline? And like I said, some of these things, we may not be able to discuss because we're in negotiations, but can you walk us through a high-level timeline of what happens through the next several months within the process?

MADAM CHAIR MOORE: VP Kapileshwari? Sorry, if I could interject here? I know that comes later in the PowerPoint so I want to make sure that, yeah...

TRUSTEE LAWSON: Does it? Okay, then I will hold it until -- it's already in the pre-stage?
MADAM CHAIR MOORE: Oh, yeah. Absolutely.

TRUSTEE LAWSON: I can wait for that then.

MADAM CHAIR MOORE: Yeah, probably three reviews on that, so we make sure that one is taken in to account.

Trustee Reed?

TRUSTEE REED: Just a question. What's the actual partner? What's the role of the partner? What are we actually requesting?

VP KAPILESHWARI: Yeah. So the partner we are basically requesting, one, the major one would be financing. It would be, we give you the ground, we tell you what the programs as we would like to see, but they would be responsible to bring a team, which not only is the financing but also the designing. And we have written the ITN for flexibility could be designed and operations after the bidding is ready or just design and we take over operations or the third-party can take over operations. So it's basically all part of the negotiations.

TRUSTEE REED: Okay. So it's sort of like a management structure that can help you decide and align on where the future map is.

VP KAPILESHWARI: Absolutely.
VP POOLE: And we have engaged JLL as our P3 consultants to assist with that negotiation and working with our partners.

MADAM CHAIR MOORE: Okay. Go ahead and proceed.

VP POOLE: So next we'll talk about the CASS building and the update on our site selection, as well as what impacts that might have to the Master Plan.

VP HUDSON: Once again, good morning. Just a little background on the CASS building or the Center For Academic Access and Student Success. This building has been on the PECO list since approximately 1999. We have my predecessor, Mr. Roland Gaines here as well, who can attest to how long this building has been on the PECO list.

This project is very important for our students, for providing service to our students and assisting with the metrics that we are trying to accomplish. The return on investment as listed. This return on investment was completed prior. We've presented to the Board of Governors, at least four times over the past six years, on this building, and they have been working with us: Working with us on the return on investment;
improving retention rates, both for our overall
students and with our students over 2.0; graduation
rates; expanded and out reach to our students,
specifically with our counseling services.

As you've seen in the media a lot lately,
counseling services for students -- and period --
has been on the rise. We've seen a 17 percent
increase in counseling services. One of the things
about our counseling center is they really don't
have a building that's sufficient for counseling
services. The building that we previous occupied
Sunshine Manner was a standalone building, and for
students or staff who need counseling services,
being in a building where that's the only office
that is in that building is sometimes -- it deters
people from attending.

So if we have had a 17 percent increase with
the facilities that we had -- and the building is
aged, actually, right now it is -- we can't occupy
that building for safety reasons, and so their
displaced at the present moment but we're finding
spaces for them until we're able to provide an
adequate space for this building.

Also, confidentiality. Having a standalone
building, the confidentiality of individuals
entering that building, you know who they are and what they're going to that building to do.

Also, accreditation. Our accrediting agency has also said that the building we people were previously housed in was not sufficient, and that the plan for the new building was important as part of our accreditation of our counseling center.

Next slide.

VP KAPILESHWARI: Thank you, VP Hudson.

At this point, I would like to introduce David Vincent. He has been engaged with us when we were designing the building at the McGuinn Diamond site for our CASS and has also done some studies to try and identify which is the ideal site for our building.

And with that, I'm going to give it to Mr. David Vincent.

MR. VINCENT: Hello.

What are you looking for? Just an overview?

VP POOLE: We'll come to that. So this is the original site that is the Pentaplex Complex, which is at the bottom, and then at the top circle -- what we're looking at is a potential site, which is the Gaither Gym, and so this is where we're now looking at selecting.
So I think, Mr. Vincent, if you could talk about the advantages.

MR. VINCENT: Okay. Thank you very much. I appreciate having the time in front of you all.

Yeah, when we were first awarded the project, we looked at the site at the McGuinn Diamond site. From the very get-go, we knew there was a lot of issues involved with that site. It's in the older part of campus, the utilities around there are inadequate and not up to code. There was a lot of infrastructure issues we had to deal with, including stormwater.

So, we realized as we were going that since there's a limited amount of funds for this project that has been allocated, every time we came across an issue as far as stormwater, as far as parking, that took money out of the building. So we were looking at taking dollars out of the bricks and sticks," as they say, out of the finishes and out of the space itself.

Recently, we looked at other sites that would be a better fit, and one of the best sites we found is the one there on the screen, which is right next to Gaither Gym.

It has all of the advantages of the McGuinn
Diamond site: Where it's centralized in campus, students have access. It has several advantages. The Wahnish Way corridor has -- the utilities are up-to-date and up to code, so we're not having to worry about infrastructure.

The other thing is, as you can see, there is a parking lot. The other site had existing buildings on it and it would either have to be demolished and/or incorporated into the new design. All of those things were encumbered funds that were not in the original funding, so we were going to again take money out of other places to make sure we demolish the building, which would have cost almost a half-million dollars just to demolish that building.

There was talk of reusing portions of that building and restoring a new building, which is also time, energy and money involved. So the new site down here did not have any of those issues. It had additional parking, which we did not address at the Diamond site, so it did have a lot of advantages.

One of the things we've looked at is once that site was selected, we wanted to make sure the building would even fit. As you can see here,
which took like a massing model, which just the
square footage of the building would incorporate
and make sure it fit. As you can see there, it
fits nicely between those areas.

And one of the things we've looked at is --
you can see a rendering on the screen and you can
also see off to the left or right, depending on how
you're looking -- we're looking at -- these are
basically napkin sketches, or something that we've
done in the office real quick, to see not only if
the building fits but we're looking at styles.
There was -- we were getting feedback from
leadership teams about which way to go.

On the right, you can see a historic building
that is the fabric of the campus, or a new modern
structure. Neither one of these are approved
designs. Neither one of these are even worked out
to any level of detail. Again, they were just to
give you an idea that they will fit and how it will
look on the site.

Any other questions?

TRUSTEE SMITH: May I?

MADAM CHAIR MOORE: Yes, Trustee Smith.

TRUSTEE SMITH: Yes, the site that was just
shown, that's all parking space.
MR. VINCENT: That's parking. The original site now is mostly parking spaces.

TRUSTEE SMITH: And there's already limited parking on campus for students and that's all student parking space. Where would we migrate another parking garage to?

MR. VINCENT: I know there's some parking inside some of the P3s, which I think is separate from this project, I understand, but there it's being addressed by some of the P3 proposals. And we also realize that one of the sites was to put it next to the stadium, which would've taken up parking, so by placing it over here we're not losing the parking spaces at the stadium.

Our intent is to have a causeway that goes from this site, Wahnish Way, to the area, to the parking area and develop some parking off sight parking there at the stadium. So that's where the students and/or outsiders from campus would park.

TRUSTEE SMITH: Okay. Thank you.

MADAM CHAIR MOORE: Any questions?

MR. LAWSON: Just how does it change the timing? The location of the project makes sense, but how does it change the project?

VP POOLE: We'll get to that.
MADAM CHAIR MOORE: There's a static answer for that, Chair.

(Overlapping chatter.)

TRUSTEE REED: I do have a question. Just going back to the overall process here. So he stated this has sort of been in the PECO since 1999. So where is it today? Is it approved? Do we have funding? What's that process?

VP KAPILESHWARI: Yes. We actually have a site for that as well.

MADAM CHAIR MOORE: We have literally tried to pull in hours of hours of weekends, to make sure -- so there's definitely coming to dollars.

TRUSTEE LAWSON: Way to make us look bad.

MADAM CHAIR MOORE: No, not to make you look bad, but just to be efficient.

VP HUDSON: And I'll go quickly through here. These are the Student Services that will be located in the building. With the previous building, we were limited in space because of some of the other things with the building that we had to do. So we're able to add our Health Center and Scholarship Office to this building, because it provides more space for the money.

And so, these are all of the services. As you
can see, it's part of all of the campus environment and the Student Services: From Student Affairs to Academic Affairs to Business and Finance, so everyone will be located in a one-stop-shop. As we visited other campuses, we seen that at the other campus buildings and how it operated. So there's an opportunity for everyone to be housed to provide better services to our students, and this is a list of everyone that will be housed in that facility.

TRUSTEE SMITH: May I?

MADAM CHAIR MOORE: Trustee Smith.

TRUSTEE SMITH: Yes. Dr. Hudson, is there a plan to increase the staff for all of these departments as well?

VP HUDSON: No.

TRUSTEE SMITH: So just use space?

VP HUDSON: Just use space. And to keep students from having to go to different areas, because when we did the survey and students were on that committee as well, we noticed a lot of our services was disjointed all across the campus. And students wanted to have a one-stop-shop where they can get all of their services provided.

We won't have to increase the number of people in the offices. Unless or when enrollment
increases, we will increase those people in those areas because we will have to be able to serve students better.

TRUSTEE SMITH: Thank you.

VP HUDSON: And it will also allow for more technology to be utilized. So we want to leverage more things like the technology in this building to service the students.

TRUSTEE CARTER: Madam Chair, may I ask a question, please?

MADAM CHAIR MOORE: Is that Trustee Carter?

TRUSTEE CARTER: Yes, ma'am.

MADAM CHAIR MOORE: You're recognized.

TRUSTEE CARTER: I would like to ask Vice President Hudson, are you going to repurpose the existing space these offices occupy?

VP HUDSON: Yes. We plan to repurpose that space through our Space Committee. Everyone across campus will have an opportunity to determine what the space needs are and we can repurpose that space.

TRUSTEE CARTER: Madam Chair, a follow-up?

MADAM CHAIR MOORE: Yes, absolutely.

TRUSTEE CARTER: In whatever we do, we need to make sure we tie in the repurposing into our
performance metrics. That's going to help us
tremendously in the context of making sure that we
use this space for purposes that are going to
benefit the entire University.

MADAM CHAIR MOORE: That's a great point to be
made. You're absolutely right.

Other questions or comments?

Okay, we'll jump back on slides.

VP POOLE: Thank you. Mr. Vincent has already
shared the advantages and disadvantages of both
locations, so now let's talk about the status of
the funding for the building.

So we were actually approved. We requested
$39 million and we were -- we did receive
allocation in '14/'15 of 6 million, and in fiscal
year of '15/'16 of 6 million. So we still need
approval or appropriation for the remaining 26
million, so it's going to be important for us to
show that we're moving forward on this project. We
have our designs, we've identified the space, and
we can show we're making progress for the first
twelve million we've been appropriated.

We do have two million encumbered for
professional fees, and we have already 10 million
that's confirmed, ready to start construction and
Sameer will talk with you about the cost impact of changing the site.

VP KAPILESHWARI: Thank you, VP Poole.

So in the slide, basically the first section on the top is the cost avoidance, as Mr. Vincent shared.

Moving away from McGuinn Diamond to the clean site, basically it's going to prevent multiple costs, which we would have otherwise incurred at the McGuinn Diamond site.

First off, the building demolition, and that's a fee of over half-million dollars. In some of the other sites, we were trying to salvage some of the historical elements: The facades, some of the fireplaces and things like that. So all of that could be avoided; that's about to the tune of a hundred thousand.

Additionally, I would point you to the site topography. As you were familiar with the campus, or have known, the McGuinn Diamond is sitting on a hill. It's not a flat site, which typically is easier for construction, so that was another $150,000 awarded because of that.

Then we would have to do some partial demolition.
demolition of Gray Hall and McGuinn Diamond site, so that's prevented over here and that's 60,000. And water, sanitary infrastructure upgrades at the McGuinn Diamond site, which is one of the oldest portions of the campus, really would have had to upsize the lines and the capacity wasn't there, so at the Wahnish or the other site, those would be avoided.

So basically you are looking at cost avoidance of roughly $1.1 million. Now, we are -- the second item is cost increase in the Gaither site, and this is due to additional square footage. We are adding some programs, like the scholarships, and the health center, which we were not able to incorporate at the McGuinn Diamond site, so that's roughly 4,000 square feet and there will be some cost additions because of that -- 480,000 roughly -- and some redesign costs, because you have up to now been spending all of our schematic designs at the previous site, so we have to not completely start over but to some extent start doing the design again, and that's 450,000.

So next, basically, we are looking at still a saving of roughly 208,000.

I would like to bring your attention to the
very bottom, which is the sunk cost and that's the
cost we have incurred at the McGuinn Diamond site
to date. And that's professional services of
476,000. Some of the investors (unintelligible)
and that's $518,000. We are very confident as we
get the design team and the construction team on
board, we might be able to recoup a lot of that
from some sales tax savings and gaining
efficiencies. So that's basically where we are
trying to keep the cost of the projects the same.

Now, talking a little bit about what Chair
Lawson had asked earlier: What impact are we
looking at in the timing of all of these things.

And so, first, maybe Mr. Vincent might be able
to clarify, or this is based on what we had for our
McGuinn Diamond site. We will have to start again
with the schematic design and design development,
but again, probably might be able to shave a few
months off of that schedule now.

MR. VINCENT: I believe so. That is a very
generous schedule. We did it that way because we
aren't sure what's going to happen at the meeting
and what decisions we made. If a decision is made
quick on this and we are given the okay, say even
within the first year, we believe we can beat that
by a month or two.

VP KAPILESHWARI: That's correct. And once we start designing, we will be able to finalize. We have already finished our selection process for the CM, so we may be able to get them on board and fill the remaining bullets. But right now, we are anticipating that initially we had the summer of 2018 as the substantial completion. We might be able to -- or it may have to be delayed until the spring or summer of 2019. So no more than one year delay with the site change is what we're anticipating at this stage.

So we might be able to expedite, where possible, since we have the team already on board.

MADAM CHAIR MOORE: Just a couple of questions.

So an aggressive schedule, which is based on what we've talked about and how long this has been pending, is I would assume, the appetite of this body. But then the other part of that is going to require action items, and that won't happen in this workshop because it can't.

So the action items that would need to take place in order to provide staff with the authorization to move forward, talk to us about
that. What would that need to look like? What would you need from this board in order to move forward, outside of this workshop?

VP KAPILESHWARI: Yes. Outside of the workshop, as far as the CASS is concerned, I would like to say nothing at this time. We just wanted an approval from the Board and the President that Gaither is an appropriate site, because we have written our Request For Qualifications and Request For Proposals, and we've procured our architectural and CM services, and we have validated that with our procurement office and with our General Counsel. So we don't have to go out for reprocurement for all of those things, so we can start with the design very quickly. But there will be some impacts: For example, the master plan which was approved and I'm going to actually lead in to the master plan discussion.

MADAM CHAIR MOORE: Just -- master plan, we'll talk about that. But again, you're saying authorization from the board to move forward, so that's an action item, so it sounds like we would need to, as a committee, need to be able to posture ourselves, have a vote on it, have a committee meeting, and then transition this to the full
board.

So in order to meet what our friends over here at JRA, in terms of moving it from generous to aggressive, you would need some guidance in advance of that, looking at the early part of the year to make the aggressive schedule happen?

MR. VINCENT: Correct. We are assuming -- we realize this is December and the holidays are coming. Our schedule was built on the fact that we probably wouldn't get official authorization until sometime in January. So I -- I'm not sure of your schedule, when you meet again; that's out of my league of understanding. But if you do meet sometime in January, I feel very confident that -- if you approve -- that we can get moving on that schedule and still beat it.

MADAM CHAIR MOORE: Okay. Dr. Robinson?

PRESIDENT ROBINSON: I just wanted to add, because a question came up in a conversation I had regarding the Board of Governors. We actually presented this to the Board of Governors in the Facilities Committee meeting in West Palm Beach and basically told them that we had three different sites that we were looking at, and to them the decision was up to FAMU to decide which one of
those sites was the named one.

So the staff has narrowed it down to this particular site, following that meeting, so it's now in the hands of the board -- of our Board of Trustees.

TRUSTEE LAWSON: Yeah, I just have a comment. I think where we can go from here, now that we know the Board of Governors has already approved the site, is we can't vote here. But you can post a committee meeting, and if the recommendation from the Committee is to take action by the full board, we can hold a telephonic meeting in the next few weeks, in order to keep on timeline, if that's the recommendation coming out of your Budget Finance and Facilities Committee; Based on our last meeting, we set the standard whereby we can call a meeting -- it doesn't have to be an emergency meeting -- on relatively short notice as long as we have the appropriate notice.

So to stay on timeline, as you just mentioned, we can do that if that's your recommendation.

MADAM CHAIR MOORE: Okay. Thank you.

VP KAPILESHWARI: Yeah. Talking about the impacts. In September of 2016, a few months back, we had presented our Master Plan update. We had a
five-year update, so at that time we had Master Plan showing the CASS building at the McGuinn Diamond site building and we basically said we would go for the first public hearing and the host community engagement.

So first, the Master Plan, this again is some of the sites which you have seen in the past. It's Florida Statutory requirement that we need to do a Master Plan update every five years, so right now we are due for a Master Plan update.

And right now with the CASS building, which was initially shown on the McGuinn Diamond site, we will have to quickly update that Master Plan to show the Gaither site after the approval of the Facilities and Finance Committee.

So today we have finished pretty much all of the phases of the Master Plan. As I said, in September, we gave a final draft Master Plan approved, so we can hosting the community engagement and the public hearing.

But after the approval of the CASS building location and relocation to Gaither, we will update our Master Plan, come back to the Facilities and Finance Committee and share with you what the plan looks like, and then engage to start the 90-day
process with the host communities, the City of Tallahassee and Leon County.

And this is tentatively the schedule we are looking for. March, perhaps, we can come and start the first public hearings, submit the draft master plan to the host community and the state agencies, and after the 90-day review period, we will come back for the final approval and adoption of the Master Plan around the September meeting.

And again, I have Mr. Sean Paul David, who is Vice-President for Wood and Partners on the line, in case anyone has any questions specific about the Master Plan.

TRUSTEE SMITH: I have a question.

MADAM CHAIR MOORE: Okay. Trustee Smith.

TRUSTEE SMITH: Just in regards to the CASS building being in the Gaither parking lot. I foresee this to be an issue, so if we can have some type of plan that shows how you're going to combat the decrease in the parking space for the students, that would be greatly appreciated.

VP KAPILESHWARI: Absolutely. We will address it in the Master Plan.

Thank you.

TRUSTEE REED: Just pertaining to the Master
Plan process, can you explain to me from a Florida Statute perspective, what's the requirement? What are we looking for in the process for public hearing and things of that nature? What is it that we're actually doing?

VP KAPILESHWARI: Okay, so there are 18 elements of the Master Plan. It talks from the sites, the buildings, public safety, pedestrian, transportation: All of those elements, all of those are addressed in the Master Plan.

Currently, our Master Plan is 2020, which is already on our website, so right now we are due for a five-year update. So if there are any changes, especially with leadership or the strategic priority of the University, or what exactly we want to focus on in the next five years.

So that is basically incorporated in the five-year update. And where we are is basically had a Master Plan Steering Committee basically made out of all Areas throughout the campus. We had Provost's office, faculty engaged, police department, parking, ID. You name it, we had. Besides that, we even had visioning sessions that had Student Government, Government Affairs, Foundation, research, sustainability. So all of
those were combined in the Master Plan.

After that is completed in September, they got the approval, and after the approval of the Master Plan the graph is approved. That's when we go out to the public to share with the public and get their comments, and the host committee, which will be City of Tallahassee, Leon County, all of the state agencies, that this is our developmental goals for the next five years.

And the Statute gives them up to 90 days to give their feedback. After that feedback that we receive, we make any necessary changes, if there are anything based on that, and then come back to the board to get the final approval and adoption so we can then go ahead and do the campus development agreement for the next five years and post the updated plan on our website so that everybody -- it's accessible for everybody.

So that's our process, and the stage where we are in, is September, we had completed the final draft Master Plan, and we were going to get ready to start our public hearing. But with the potential of site changes, we did not want to go ahead with the public and host the committee engagement and have to come back and change the
site. So we just head back, put a pause on that until we finalize what's happening with our sites and then update the Master Plan accordingly, and then start the public hearing.

TRUSTEE REED: So that would be the same for any of the pre-activity we're doing as well --

VP KAPILESHWARI: Yes.

TRUSTEE REED: -- go back to the due process --

VP KAPILESHWARI: Exactly.

TRUSTEE REED: -- with any changes.

MADAM CHAIR MOORE: Great question.

Dr. Robinson?

PRESIDENT ROBINSON: I think that, also, it gives us an opportunity to align the Master Plan with the Strategic Plan, which is something that I don't think we've ever deliberately done. And now we have these future planning task force, sort of reconsidering the elements of the plan to present to the board of consideration, and with this opportunity to revisit the Master Plan, we can get those more strongly aligned.

TRUSTEE REED: Great. Thank you.

MADAM CHAIR MOORE: Trustee Grable?

TRUSTEE GRABLE: I heard your response
regarding the public hearings and the surrounding municipality that has to have a chance to review this, but I take it that we already have given them the "heads up" of what's coming down the pike.

Have there been any concerns that maybe have not been expressed to the Board at this point, regarding their concerns related to this project?

VP KAPILESHWARI: No. You're absolutely correct. We have had all official discussions with our counterpart in the State agencies, and the County, and the City as well, but, no, they have not expressed any concerns. One requirement, they had asked us to do an underground utility analysis, which we are working very close with City of Tallahassee, so we have completed that and that feeds into our Master Plan. So they are already completely happy with the direction with which we are going and in line with that, so I'm not anticipating any concerns on that.

MADAM CHAIR MOORE: Okay. Are there any other questions?

We have about 30 minutes left in this session.

VP POOLE: At this time, we're recommending that we locate the CASS building at the Gaither site. And that will make that part of campus
become the new center of campus. It will also
include the additional student focus program, such
as the health center, career center; wherever else
was not in the original plan that we can
accommodate. We would like to include that into
the programming.

We would like to continue with P3 negotiations
and continue with the presentations with our two
potential private partners. And then we would like
to ask the Board to reapprove the Master Plan to
reflect this new CASS location at the March
meeting, and so can commence with the host
committee engagement and 90-day review process,
with final adoption in September meeting, 2017.

MADAM CHAIR MOORE: Thank you.

TRUSTEE REED: So the parking lots that we're
talking about, is that also Gibbs Hall parking lot
as well?

VP KAPILESHWARI: Yes, the parking lot between
Gibsons and Gaither.

TRUSTEE REED: Gibbs Hall is still open,
correct?

VP POOLE: Yes.

So what we will lose is the space that vendors
come at Homecoming. And so, you know, fish, and
T-shirts, and all of the -- after, where you kind of hang out in that parking lot, that's what will now be a building.

TRUSTEE REED: As a student, I used to park in that lot, so...

MADAM CHAIR MOORE: Which points to the question that's been brought up by Trustee Smith, I guess a couple of times, that we'll be addressing through our committee where the redirected parking will be so that students -- okay.

VP POOLE: And there's also a walkway -- I don't know if you saw from the aerial view -- that will kind of connect this back up the hill, going back towards Coleman Library and just connecting it back to campus. We'll have to kind of address all of that.

So let me just summarize our stakeholder engagement.

VP KAPILESHWARI: Before that, if I may add one more statement as to answer Trustee Lawson's question about the P3.

So right now, Chair Lawson, we will be having interviews; presentations with the two finalists, and what they're anticipating is within a month or two -- perhaps by the end of January -- we might be
able to request from them the best and final offer and start the negotiation process as to what the terms, the financial and legal terms, so that's basically what we're anticipating.

Initially, we are going to narrow down from five to two or so, stage procurement process, but now we have two. So we will start with the presentation and go to the next best and final offers. Does that answer your question?

TRUSTEE LAWSON: Yes.

MADAM CHAIR MOORE: Trustee Grable.

TRUSTEE GRABLE: I want to also refer back to Trustee Smith's comments about parking. It's not just student parking that is a consideration; that's just one of the many constituencies that we have to address in terms of parking. So instead of it just being a student issue, Trustee Smith, this is a much more comprehensive issue than that, and I'm sure that Mr. Kapileshwari understands.

So when we talk about parking, we must keep in mind, Trustee Smith, that this is a very comprehensive issue. For students to have immediate access to a building, that's generally, in my opinion, not just the primary issue but it is a part of a larger primary issue.
MADAM CHAIR MOORE: And I assure you, Committee, that when we come back, we will have that addresses. I think there's probably four of us taking copious notes on it.

Okay.

TRUSTEE REED: I do have a question before we go to the next section.

Just going back to the PECO dollars and process there. So we've been given I guess 12 million. What's the expectation or the process with those dollars? Are we supposed to -- is there an expectation that we're spending those dollars, that we're putting them to use? Give us some insight on what is the expectation.

VP POOLE: So what the Board of Governors and what the Legislature needs to see is how we're spending the 12 million we've already been appropriated. As we show progress, we continue every year to make our PECO request, and the more progress we're showing the more likely the rest of the money will be funded. So that's really why we want to get this going, because we were already two years now into appropriating dollars. Of the 12 million, we've only spent 500,000, so we want to start the demolition, start it moving, so when we
come up for this next year's PECO request for '7/'18, we will be able to show that we are going to finish the project and we do need the remaining 26 million.

TRUSTEE REED: Madam Chair, I think that goes to your point of aggressive --

MADAM CHAIR MOORE: Absolutely. Moving in --

TRUSTEE REED: -- overall schedule. So we really need to be more aggressive in terms of our actions and driving.

MADAM CHAIR MOORE: You got it.

VP POOLE: It is priority and it is important, and we are moving forward.

TRUSTEE REED: So in terms of how we manage these, is it under your organization scenario is there someone in the organization who is assigned to take responsibility? What's the management process internally for these sources of activities?

VP KAPILESHWARI: Management is under my organization, but we do engage with other organizations on campus, like our legal counsel, procurement office. So we work very closely, hand in hand, with them; our end-user group, like Dr. Hudson and Student Affairs, so we work with them as well, but the management of that is under
my organization.

TRUSTEE REED: Right. Do you have like a PMO, like a project management office; somebody who has this as the whole responsibility?

VP KAPILESHWARI: That is correct. We would be assigning a project manager. We have a project manager who would be doing all of this. Yeah.

TRUSTEE REED: Okay.

MADAM CHAIR MOORE: Okay.

VP POOLE: So I just want to reiterate that we have been engaged with a number of stakeholders internal, external, and what we'll call regulatory.

So our internal stakeholders of course, are obviously our Board of Trustees, our senior leadership team, students, finance, administration, university housing, facilities, auxiliaries. So this is a "all hands on deck" approach.

As well as external. You have met some of our architects and engineers and financial analysts and consultants. US Department of Education and private leaders as well have been engaged with us, along with the Board of Governors and the Division of Bond Finance, and the Legislature and the Governor. That's where we make these requests for PECO funds; we're petitioning the Legislature. So
these are all of the stakeholders that are involved in this process.

The next slide is a list of some of the names of the firms we're working with. And you've seen this list, but I just wanted to remind you of some of the names of what their firms are and what their roles are.

And that brings us to the end of this section. Are we on time?

MADAM CHAIR MOORE: We are before time.

So what we will do is there's a 15-minute break, and so we will move to that 15-minute break and reconvene -- was there a question on the call?

TRUSTEE MILLS: I did have a quick question, and that is Chairman Lawson's question, and I thought it had been deferred.

So in other words, I am obviously aware of the Student Success Center but not aware of the stadium and other items, and, you know, associated funding.

MADAM CHAIR MOORE: That was the conversation related to P3 and ITN that AVP Kapileshwari just spoke to, in terms of where we were, which included the presentation, and then within the next two months -- January, February -- that we would be back with the best offer that he would be
requesting from those two respondents.

TRUSTEE MILLS: Okay, that's where we would actually develop the budget for it, after the public hearing, et cetera?

TRUSTEE MOORE: Absolutely. Then it would come back to us. So that gives us a clear two months within the 60 days that you'll be getting a response back, and our committee would be able to hold accountable, work in partnership with the staff. But that is the aggressive immediate timeline.

TRUSTEE MILLS: Okay.

MADAM CHAIR MOORE: Okay. Again, that puts us back to our break, and so we'll reconvene at 10:25.

(Recess taken at 10:15 a.m.)

(Volume I was concluded and Volume II continued without omission.)
CERTIFICATE

STATE OF FLORIDA )
COUNTY OF LEON )

I, YVONNE LaFLAMME, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 22nd day of JANUARY, 2016.

_________________________
YVONNE LAFLAMME, FPR
Court Reporter
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