



USF Board of Trustees Meeting

Tuesday, April 29, 2025
Microsoft Teams Meeting

MINUTES

Chair Will Weatherford welcomed everyone and called the Board of Trustees meeting to order and asked Kiara Gayle to call the roll.

Kiara Gayle called the roll.

Trustee Charbel Barakat
Trustee Sandra Callahan
Trustee Michael Carrere
Trustee Rogan Donelly
Trustee Suryakanth Gottipati
Trustee Mike Griffin
Trustee Oscar Horton
Trustee Luran Monbarren
Trustee Shilen Patel
Trustee Fredrick Piccolo
Trustee Melissa Seixas
Trustee David Simmons
Trustee Will Weatherford

New Business – Approval of Construction Management GMP and expenditure authorization for on campus stadium and east campus infrastructure improvements

Jay Stroman, Jennifer Condon and Michael Kelly presented a PowerPoint presentation highlighting the following:

Jay Stroman:

A major milestone was reached in the on-campus stadium project with the presentation of a Guaranteed Maximum Price (GMP) based on 100% design documents, exceeding the original commitment to provide pricing at the 75% design stage. This advancement enhances both cost control and risk management. Appreciation was extended to the Steering Committee and external partners—Manhattan Construction, Populous, and Barton Malow—for their critical roles in keeping the project aligned with its objectives. Continued emphasis was placed on cost management and risk mitigation through strategic planning. Key project enhancements include foundational infrastructure to support future seating expansion of 10,000 to 15,000 seats and reinforcement of a structural area for

potential academic use, providing long-term flexibility. Design updates incorporate insights from peer benchmarking visits to top collegiate sports facilities, contributing to a high-performance operations center. An additional locker room was added to accommodate future events such as concerts, NCAA competitions, and state championships, supporting both revenue growth and community engagement.

Jennifer Condon:

A financial update was presented outlining stadium funding and projected costs. Total funding stands at \$358.1 million, comprising \$200 million in financing, \$140 million in equity contributions, and projected interest earnings from conservatively invested funds. Planned project costs total \$348.5 million, allocated among the construction manager's cost of work, CM contingency, and USF-managed expenses such as design and soft costs. The \$9.5 million difference serves as the owner's contingency. Despite added scope, the project cost has increased by only \$8.1 million from the original budget, with interest earnings covering the gap. Combined contingencies of \$16.7 million provide strong financial flexibility and risk coverage. Questions on funding were addressed before transitioning to an update on project timing from Michael Kelly.

Michael Kelly:

An updated construction timeline was presented, incorporating the latest information from Manhattan RCM and the owner's representative team at Barton Malow. The timeline confirms that site preparation has been underway since February, and the construction team is ready to begin full-scale building activity pending the university's approval of the Guaranteed Maximum Price (GMP).

The timeline outlines key construction milestones over the coming years, with particular emphasis on final inspections and substantial completion targeted for late April to early May 2027. This schedule allows the full summer for move-in and operational planning at the Sports Performance Facility, ensuring the university is well-prepared for its first scheduled event at the new stadium, a football game planned for September 4, 2027.

The update reflects strong progress and alignment with project goals and timelines.

Jennifer Condon:

Following the stadium update, the meeting shifted to the topic of East Campus infrastructure improvements. Due to the planned increase in campus density to support both current and future needs, a range of upgrades is being proposed. These include enhancements to utilities and environmental systems, improvements to roadways, plazas, and walkways, the development of green spaces, and the addition of security features such as cameras, fencing, and lighting.

It was noted that making these upgrades now is more efficient in the long term, allowing the university to benefit from economies of scale and streamline logistics during construction. This infrastructure work has been incorporated into the construction manager (CM) agreement that is up for approval.

A funding and cost breakdown table was presented using the same format as the previously reviewed stadium financials. The total funding for the infrastructure improvements is \$48.9 million, sourced from Public Education Capital Outlay (PECO) funds and university carryforward funds. The PECO funds were awarded in last year's

state budget, and the carryforward funding was part of the spending plan approved in August. Both were included in the fixed capital outlay plan, which also received approval last August.

The projected cost of the infrastructure project is \$47.9 million, divided into CM cost of work, CM contingency, and a USF-managed category that includes design, soft costs, and other related expenses. The \$1 million difference between funding and cost serves as the owner's contingency. When combined with the CM contingency, the total contingency available for the project is \$2.6 million. Questions on the East Campus infrastructure funding and costs were welcomed before proceeding to the day's action items.

Chair Weatherford asked a question regarding the protections in place to address potential cost impacts from inflation and tariffs, and how the project team is positioned to manage those risks. In response, Michael Kelly explained that the projects have been structured with healthy contingency reserves specifically to address unforeseen cost drivers. The response emphasized that from the outset, the guiding principles have been financial responsibility and risk mitigation. The team has worked closely with construction partner Manhattan and the owner's representative to ensure that anticipated and unexpected costs are accounted for. Should any issues arise, the current financial plan and contingencies are designed to absorb such impacts effectively. Jennifer Condon additionally noted that the project team is collaborating with the owner's representative and the construction manager to establish a rigorous review process for any potential use of contingency funds. This process is designed to thoroughly vet each request to ensure that the need for contingency use is genuinely tied to tariff-related impacts and not other factors.

The proposed action today is to approve a combined guaranteed maximum price contract of \$350.6 million and authorize expenditure of \$407 million for the On Campus Stadium and East campus infrastructure improvements.

Chair Weatherford asked the Trustees if they had any thoughts or questions before making a Motion to approve. Trustee Barakat expressed appreciation for the team's time and efforts in addressing a range of questions, some basic and others more complex, during a recent discussion about the project's history. He acknowledged that, while the financial figure involved is significant, the additions made today are marginal in terms of their long-term impact. He emphasized the importance of incorporating construction best practices to ensure the project remains competitive and adaptable for future needs. Overall, the speaker expressed strong support for the plan and reiterated gratitude to the team for their thorough explanations and time spent on the matter. Trustee Simmons thanked Jay Stroman for some great discussions over how this fits into our overall development plan as a university, and how there's a plan to use it to really drive and bolster our development for our core academic and innovation mission.

Chair Weatherford requested a motion to approve. The motion was given by Trustee Horton seconded by Trustee Barakat and the Construction Management GMP and expenditure authorization for on campus stadium and east campus infrastructure improvements was approved.

Jay Stroman showed a rendering of the new stadium and there was no further business. Chair Weatherford thanked everyone for their participation and adjourned the meeting.