MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
BUDGET AND FINANCE COMMITTEE
UNIVERSITY OF NORTH FLORIDA
JANUARY 30, 2025

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https://thefloridachannel.org/videos/1-30-25-florida-board-of-governors-meeting/

1. Call to Order and Opening Remarks.

Mr. Levine, Chair, convened the Budget and Finance Committee meeting at 10:31 a.m. on January 30, 2025. Members present for roll call were Chair Levine, Ken Jones, John Brinkman, Timothy Cerio, Pat Frost, Brian Lamb, Charlie Lydecker, and Eric Silagy.

2. Minutes of Committee Meeting

Mr. Levine introduced the first order of business, approving the minutes of the Committee Meeting held on October 30, 2024.

Mr. Ken Jones moved that the Committee approve the meeting minutes from October 30, 2024. Mr. Lamb seconded the motion, and members of the Committee concurred.

Mr. Levine shared a comment before getting into the next agenda item. He and the finance leaders of each University met and discussed putting together a more transparent scorecard of university finances and metrics. This will give the committee and board more transparent visibility into university finances. There will be more to come on this topic in the future.

3. NCF Plan to Restore the Seven Percent Reserve

Mr. Levine introduced the next item on the agenda. New College of Florida plans to restore the 7% reserve balance they had to use to cover the cost of repairs after hurricanes Milton and Helene last fall while the FEMA reimbursement claim is in progress. The Board is required to approve New College's plan to restore the 7% reserve balance within the next fiscal year. He asks Mrs. Sarah deNagy to review the plan with the Committee. Mr. Levine asked if there were any questions or comments.

President Corcoran said thank you. He states that they anticipate getting all of the documentation into FEMA and the insurance and being able to fix the 7% reserve by the end of this year.

Mr. Silagy stated he had a few questions. Have there been any payouts from insurance yet?

President Corcoran replied that they did not. The adjusters are still in the process of coming to the campus and evaluating. They will ensure they get everything and don't miss anything in the claim, so they don't have to return later and ask for additional funds.

Mr. Silagy replied that he thought that was good. He was concerned because we don't know if FEMA will even be here next year, based on the new administration in Washington. It also concerns him that the universities use these funds for storms. He points out that if it's still not paid back this summer, they will get hit by another hurricane and then another and another. Before you know it, there will be zero reserve. He feels it is a bad policy to use these funds and expect that FEMA will pay it back in a year because he doesn't think that is realistic. He asks for President Corcoran's Board to consider that if FEMA doesn't pay it back in a year, the foundation, with almost $50 million, pays back the reserve.

President Corcoran replied that he echoed what Mr. Silagy stated. Having multiple hurricanes hit again could happen. President Corcoran stated that, to Mr. Silagy's point, the university is also making claims for mitigation for future events.

Mr. Silagy stated he is not in favor of actually approving this unless we clearly understand what the university will do if FEMA doesn't come through with the money in a year. He doesn't think it is fiscally responsible for the reserve falling below 7%.

President Corcoran replied, saying he would defer to BOG staff, but he didn't think New College was the first university that has gone through this path, and that would be a standard that would be held for New College that hasn't been held in the past.

Mr. Silagy replied, stating it wasn't the use of Carryforward Funds that bothered him. It is dropping below the 7% reserve.

Mr. Levine commented that Mr. Silagy's concerns about FEMA are real. He doesn't see another alternative right now. He agrees that if FEMA hasn't paid the claim in a year, the Committee needs to revisit this.

Mrs. Amanda Phalin commented that there is a cost to repairing the damage and not repairing the damage. Holding off would be an even more expensive repair in the long run.

Mr. Levine said he would like to clarify that Mr. Silagy never stated that the university should hold off on repairs. He asked what the procedure or process of allowing the university to dip below the 7% reserve was. He asked for a motion to approve New College of Florida's plan to attain the seven percent balance of state operating funds within the next fiscal year.

Mr. Brian Lamb moved that the Committee approve New College of Florida's plan to attain the seven percent balance of state operating funds within the next fiscal year. Mr. Ken Jones seconded the motion.

Mr. Silagy asked what the motion was.

Mr. Levine replied that it was to approve their plan to replenish the 7% reserve once they receive reimbursement from FEMA.

Mr. Ken Jones asked, if the claim is $2.5 million, how much has been submitted to FEMA for reimbursement.

President Corcoran replied, stating that the first $2.5 million of the claim for debris removal will be sent out in the next ten days.

Mr. Silagy asked if anything had been sent out yet.

President Corcoran replied, stating that the university is waiting for one final invoice that will happen within the next ten days.

Mr. Silagy asked if he could make a motion to amend the motion so that if FEMA does not reimburse within eighteen months, then New College will access, if able, foundation funds to get the 7% reserve balance paid back.

Mr. Levine replied saying that he would like to not be prescriptive about the foundation and say that New College will have to come back with another plan on how to replenish the 7%.

Mr. Silagy replied, saying that he agrees, but he does not want New College to come back with a plan that says it will take another three years to be replenished. He wants to make sure there is not a deficit year after year.

President Corcoran replied by saying he agreed to the new amended motion and agreeing upon a set date, the funds would need to be paid back.

Mr. Charles Lydecker commented that we shouldn't undercut New College by commenting in public that they have another source of funds when FEMA has an obligation to provide funding to those that have been damaged.

Mrs. Rachel Kamoutsas called out the motion to approve the New College of Florida's plan to attain the 7% balance of state operating funds subject to reimbursement from FEMA and insurance.

Mr. Levine and Mr. Silagy stated that "subject to" should not be in the motion and that they want, "must be paid by the institution" in the motion.

Mr. Levine stated that the motion is to approve the plan with the amendment attached to it and that the institution must replenish the funds.

Mr. Lamb added to that motion that funds should be paid within the time frame already set.

Mr. Levine asked if everyone was clear on the motion.

Mr. Lamb moved that the Committee approve the motion of New College of Florida- Plan to restore the seven percent reserve, and New College of Florida must reimburse the funds by the next fiscal year. Mr. Lydecker seconded the motion, and members of the Committee concurred.

4. University Athletic Discussion

Mr. Levine introduced the next item on the agenda, a panel discussion on university athletics. This is a follow-up to the discussion back in October regarding the House vs. NCAA settlement that will have a significant financial impact on Power 5 conference athletic programs. The point of this discussion is for the Committee to learn about what got us here and to hear from some of our athletic directors, legal experts, and the Division of Bond Finance. Mr. Levine thanked and introduced the panel members, including Mr. Jared Tideman, NCAA Director of Legal Affairs. Senior Counsel for Government Relations and Sports Administration, Mr. Alex Martins, UCF, Chair, Board of Trustees, CEO of the Orlando Magic, Mr. Michael Alford, FSU, Vice President & Director of Athletics, Mr. Michael Kelly, USF, Vice President & Athletic Director, Ms. Amy Hass, UF, Deputy Athletic Director, and Mr. Ben Watkins, Director, Division of Bond Finance. The goal is to get educated on the settlement, find out what the universities are doing to address the financial implications of the settlement and see what suggestions universities have for generating resources to help their athletic programs.

Mr. Tidemann gave his presentation. Explaining that there were changes in the state legislative landscape, the association also relaxed those rules in response to those changes, thus prompting the House lawsuit. This issue revolves around the ability of student-athletes to receive compensation or other benefits directly from their institution for the use of their NIL. The Hubbard case dealt with damages related to the Austin case, and the Carter case deals with another element of pay-for-play or revenue sharing in allowing institutions to do more to support their student-athletes. This lawsuit is an anti-trust case based on federal law, and the NCAA is a bottom-up organization. This is where the schools agree to the rules, and the association cares about the enforcement of the rules. The House case deals with a forward-looking component of what schools will now be allowed to do going forward under NCAA rules, but then a backward-looking claim for significant damages, so part of the equation is how that gets paid for. This will permit institutions to give more to their student-athletes up to a pool amount, which is set within the settlement at about 22% of the average defined subset of revenues of the Power 5 institutions believed to equal out to about $20.5 million. The pool will be recalculated every three years with a 4% escalator. That will come in several forms, and the institutions will have discretion over how they label the benefits or payments. For example, new scholarships where historically, the NCAA had caps on scholarships could now be setting up contractual relationships with their student-athletes. In contrast, before, this was prohibited by NCAA rules.

Mr. Levine asked if the universities give scholarships to the athletes, just as they do every year, to any other student who qualifies for the criteria. Does that money count toward the

$2.5 million cap?

Mr. Tidemann replied, saying yes, if it was in the traditional scholarship and how it was counted previously, it would count toward the $2.5 million cap. Now, there will be roster limits. For FBS football, the limit will be one hundred and five. That allows the university to provide benefits up to the roster limits. This allows an institution to give one hundred and five full-ride scholarships to their football student-athlete, whereas before, the rules only allowed eighty-five. Baseball is seeing massive changes with their 11.7 scholarships allowed and are now lifted to the full roster limit of thirty-five student-athletes. They are seeing a lot more flexibility with benefits in women's sports and track.

Mr. Silagy asked for clarification: if a student-athlete gets a scholarship for academics at 75% and receives the 25% Delta, would that count toward the cap?

Mr. Tidemann replied that it would count toward the pool because it would be considered new and not historic to the university.

Mr. Silagy stated that this is a disadvantage to Florida.

Mr. Levine then stated that the question Mr. Silagy asked is very relevant because it isn’t just the scholarship, now universities will be looking for ways to fund some of the NIL outside of the cap. This disadvantages Florida; why should our athletic programs be penalized for that?

Mr. Manny Diaz asked the athletic directors about the Bright Futures scholarship, the scholarship Mr. Silagy is talking about, which also has a 100% category. At this moment, before this rule goes into place. Do they count as a preferred walk-on now since you do not have to give them a scholarship, and how will that change going forward?

Mr. Micheal Alford replied that they would not count toward the cap in the past. Once the rule is in place, it will go against the roster limit of the $2.5 million that is allocated. Thus giving us a disadvantage.

Mr. Tidemann finished his presentation with the settlement details. If approved by the judge, the nearly $2.8 billion settlement will be payable over a ten-year period starting in fiscal year 2025. The final hearing is on April 7, 2025.

Mr. Levine stopped him to clarify for everyone that going forward, there will be a $20.5 million cap that will become the floor in the market. That means that there is new money that universities are going to have to come up with. On top of that, there is the settlement amount that has to be paid. What does that total come to?

Mr. Tidemann replied by describing the settlement damages allocations model, which was approved by the NCAA Board of Finance. The national office, through insurance, budget cuts, and other things, will help fund a good portion of the settlement, especially in the first year. With it being payable over ten years, the association will continue to look for other sources of revenue to provide support. FBS Schools for the first year will be responsible for 33% of the payment, FCS schools will be responsible for 13%, and non-football Division One schools will be responsible for 12%. They are responsible through the reduction and distribution of money coming from the NCAA, primarily through the March Madness Men's Basketball Tournament and other forms of revenue that will be sent to the institution. We know it is a significant hit for some institutions; they can analyze the percentage or number because it can vary across institutions in terms of the impact of their member schools.

Mr. Levine pointed out that this is another situation in which some of our schools are at a big disadvantage. He feels it disproportionally disadvantages universities that are capable of getting to March Madness, which brings the audience. That is money coming out of our university's pockets that historically they relied on those distributions as part of their budgets. He asks the Athletic Directors if he is stating that incorrectly.

Mr. Michael Kelly replied, yes, you said it perfectly. To get real numbers to those percentages by talking to Florida and Florida State, it's about a $2 million deduction each year for the next ten years. At the University of South Florida, it's $750,000 a year for the next ten years.

Mr. Silagy asked Director Alford, most of your student-athletes in football, baseball, and basketball are Americans, correct? Do you know how many of your athletes are on Bright Futures?

Mr. Alford replied, yes, they are. He wasn't sure of the exact amount of Bright Future athletes. He knew that in their Olympic sports, they had an overwhelming amount and were able to offer 25% scholarships on top of Bright Futures to those student-athletes, but with this new rule, that would not be allowed anymore.

Mr. Silagy stated to the Board that he wants them to understand this is a huge disadvantage compared to other schools around the country because they don't have a Bright Futures underpinning program. Some do but many don't. It's different in Florida when you are recruiting in a very prolific high school base.

Mr. Peter Collins asked to comment. He states he agrees with everything being said. Florida has the cheapest tuition in the country, so when we are going up to the $2.5 million cap through scholarships, we can offer a lot more scholarships than a lot of other states can because of our low tuition. He says he isn't discounting the issue, but our tuition is an advantage.

Mr. Levine asked if Mr. Tideman has anything further to add.

Mr. Tidemann replied that he wanted to clarify that the $2.5 million isn't a cap you can go above, but if you do, it doesn't count toward the pool. He then goes on to point out some key deadlines, March 1, 2025, is the deadline for the potential to opt in for the roster limits. That decision can be made each year. April 7, 2025, is the final hearing where they will see if they get final approval granted, and the expectation is the new system will launch on July 1, 2025.

Mr. Levine asked one last question: this settlement has multiple parties, and some parties aren't in the settlement. Does this settlement end this, or is this going to be a continuing issue that could evolve based on others who may want to bring action?

Mr. Tideman replied yes, we hope that this settlement provides defensibility and stability. There is a process to arbitrate and mediate. If a student-athlete is concerned that their NIL deal with an associated entity like a collective is determined not to be fair market value by this third-party entity, they can arbitrate that and challenge that. Whether we see subsequent litigation is to be determined, there are other issues the association has continued to face and will continue to face. The hope is that this provides for the student-athletes as we advance. Over the ten-year period, there is potentially up to $20 billion in new benefits for student-athletes. This, of course, is based on where the litigation unfolds. It would also release several claims against our member and Division One institutions.

Mr. Levine asked if Mr. Alex Martins would like to comment.

Mr. Alex Martins replied that we need to monitor and be careful about it, and he is not there to advocate for using E&G for athletics, but some states do it. Some states are allowing other auxiliaries and subsidiaries to fund athletics. He urges the Board to use maximum flexibility as we go through this process to maintain our competitiveness with each other and the other states. He uses an example from Forbes' article about Ohio State allowing a $36 million deficit in the athletic program. He states he isn't advocating for that just showing what we are up against. Other implications include the Department of Education stating that "Title 9 needs to be subject to the settlement as well." The judge said Title 9 is not a party to the settlement, so much must be worked out.

Mr. Levine replied, saying that is why he had commented earlier about whether this settlement would be over or if more action could be taken later. That will change the entire dynamic, particularly for football.

Mr. Martins replied, saying yes; in his opinion, he does not think this story has been fully written yet. Looking at it as a System and a Chair of a Board, he encourages everyone to be creative and look at it productively. Finding ways to remain competitive and have flexibility- absent E&G for our athletic departments to fund these new expenses.

Mr. Levine replied, clarifying that when he said possibly other parties, he wasn't being flip about that. Someone is out there advocating for a Title 9 presence at the table, so he doesn't think this settlement is over. He then thanked Mr. Martins for his comments and knowledge of the situation. He then asked Mr. Alford if he would like to comment.

Mr. Alford commented that there is no doubt there will be a financial impact on our athletic department. For the past two years, they have been preparing for this so that it does not impact the student-athlete experience. Our student-athletes do marvelous things; over 74% have over a 3.0 GPA. As much as we are trying not to impact the benefits, we offer to them, it will have some. They look to find and fund the new budget in other ways, whether it's personnel, student support services, or not allowing travel out of a certain radius to play some of the best teams in the country.

Mr. Levine commented that the Board of Governors staff have done a nice job surveying many of the other states, and there is a lot of useful and helpful information on the portal about what they are permitting. Some of it is state E&G funds being permitted for sports. He then asked a question, stating that there are two ways to generate funds: revenue and eliminating costs. Is it on the table that you may have to cut some of your sports?

Mr. Alford responded by saying they have looked at long-term options and that we are not putting them on the table after talking with the president. They do not want to do that at all, but it has been evaluated.

Mr. Kelly commented that since the NCAA was established in 1906, there have been around a hundred or so years of relative stability. That was based on the principles of amateurism, competitive equity, and ultimately, a stabilization of player mobility of lack of ability to transfer. Player mobility creates all these competitive disadvantages and advantages that are important for Florida. It used to be that you couldn't transfer at all; if you did, you sat out a year. Then, a couple of years ago, one of these lawsuits changed it, and you could transfer once in your four years of playing. Now, it's, in essence, a free agency. So, the settlement could stabilize because of the agreements that could be put into place with the institutional NIL, which may provide some parameters around that. They are looking at ways to generate funds by holding conferences and building a facility instead of renting one. He closes by saying they have had twenty straight years of cumulative grade point average at 3.0, but a transferring student must take a test. With competitive equity in player mobility, it is a challenge, and he understands why we do it. He understands why we do it for entry, but it becomes a challenge on the transfer aspect. When you only have a week or two-week time frame for where you want to go to school, and you have already been at a school for a year or so, you have to go back and take the test. Maybe this could be one thing we could go back and consider.

Mr. Levine responded by saying that he strongly agrees with that comment. If a student is already in a university setting, the relevance of the test becomes insufficient because they have the academic performance to demonstrate. He thinks that is something that we should look at for the transfers. He then said that he believes the largest stadium in Florida is UF. The capacity is 85,000 to 90,000, and if UF were to charge a 10% talent fee like the University of Tennessee did, number one, it wouldn't affect the demand for tickets, but even that is only generating the University of Tennessee somewhere between $7 to $8 million. He asked Mr. Kelly if he would like to add anything further; with nothing further from Mr. Kelly, he passed to Ms. Amy Hass.

Ms. Amy Hass replied that they are thinking of ways to generate revenue, whether it's what to add to ticket prices, add-ons, sponsorships, marketing opportunities, stadium concerts, or anything that can generate new revenue. Our biggest goal is not to give a bad experience to the student-athletes, and we certainly do not have to eliminate any of our sports. With this settlement, we are not defendants, but we are the ones who bear responsibility for compliance with those types of laws and regulations not being considered by the settlement. With it being a settlement, we are in somewhat of a lawless space. What is the value of our sports, and how should it be measured? At the end of the year, the universities are measured by how well our programs perform, how productive and good members of society or student-athletes are and become, and what we bring to the community and fan base. So, we tend to spend all the money we bring to maximize those goals.

Mr. Martins commented here is just one example: the University of Central Florida played Colorado earlier this season, and we hosted the FOX big noon pregame show, $2.6 billion impressions and $80 million in media value for that pregame show alone to the University of Central Florida and the State University System.

Mr. Levine thanked Mr. Ben Watkins for being here and gave him the floor.

Mr. Watkins stated he knows and understands the difficulties confronted by athletics within the state of Florida. After listening to the NCAA and seeing the presentation, the settlement amount, and the huge disparities between the three tiers, I would want to know much more about what it looks like going forward. One thing is very clear: the operating environment is changing fundamentally for college athletics. The biggest struggle is the one thing we don't have the answer to: where do we come up with the money? Who must sign off on it? What does that look like? He stated he won't get into that for time's sake, but he is curious. He then talked about a statutory scheme and its history and policy at the state level for operating and higher education. He pointed out three things from a policy perspective, the number one piece being the administration and the legislature to keep the cost of college affordable for Florida families. Secondly, the accountability aspects of this are the performance metrics. Thirdly, funding for higher education. In the last ten years, state funding for E&G has increased 100% from $2.1 billion to $4.1 billion. That shows us that the state is supporting higher education, but not through tuition. Why, you ask? That is because it comes into conflict with number one. He stated that it is his advice on the three things he thinks we should care about and think about to put athletics in the context of a much bigger picture in terms of 1. What is the role of the State, and how this works? 2. He would like to reflect on section 1010.62, Florida Statutes, in which he stated that the chief financial officers of the universities will understand what he is referring to. To provide context he isn't sure if it is a Board or Legislative decision in terms of formulating solutions. It is very restrictive and intentional. Tuition is off the table, and we know about E&G, so that leaves fee-based. Fee-based services are statutorily authorized and directed for a specific purpose, such as the cost of a service provided. Universities are not supposed to be profit centers where one thing subsides with another thing. In fact, it is reflected in section 1010.62, Florida Statutes that there has to be a functional relationship between the revenue stream you use and the facility you finance.

Mr. Levine stated he agrees with Mr. Watkins about the revenue and the expense tied to the purpose, but he also thinks it's important to recognize that much of this predates the changes. He stated he doesn't speak for the legislature, but it's apparently strongly opposed to athletes being compensated. When the decisions were made, athletes weren't being compensated, and now they are, which is a new expense. This brings him back to the primary question. You have to have enough revenue to cover that expense, or you don't have that related service.

Mr. Watkins responded by saying people and legislature change and to predict the process is fool-hearted.

Mr. Hosseini commented that the Board could look at the athletic fees because that is a direct expense of what is being provided and the changes happening. They also see several out-of-state applicants interested, so out-of-state tuition could be a thing to look at. He stated that they want to upgrade their stadium and will sit down with Mr. Watkins and work with him on how they can do that and find money to fund this new issue.

Mr. Levine replied that he agrees with what Mr. Hosseini is saying and needs a new stadium, but he still has the $20 million plus hurtle to get talent in that field. He is focused on that problem, and he feels Mr. Hosseini raised some good points about ideas. One is the board-based athletic fee, and the other is out-of-state tuition. He asked what other ideas the athletic directors would put on the table for the committee and staff to consider.

Mr. Lamb commented, saying thank you to everyone. He stated that many ideas have been mentioned and are on the table; he asked if they have a view like Mr. Hosseini shared where they would like the Board to leave thinking about and then extend it to the Board for ideas as well.

Mr. Levine added that Mr. Hosseini commented that if you give the university total flexibility, we will take advantage of it. That is on the Board's mind. The Board has, in the past, allowed certain flexibility through the regulations. The question is, if the Board were to say we are willing to provide some flexibility with certain pots of money that are out there, not academic dollars or tax dollars but private dollars, would it be that you all would want some infinite level of flexibility from now into forever or are you saying you need to build a bridge between now and whatever the future business model is, and there is end time with parameters.

Mr. Collins thanked the committee for taking this topic up and that the proposal he gave in the last meeting that showed what they felt they could do without affecting the student experience has good reporting measures, guardrails, and clear views of where the money is coming from and going to. He said the student experience is important, and it's hard to draw the line on that. He believes the amendment they proposed to the Auxiliary Regulation does that, with guardrails and a cap. He went on to say that he agrees with Mr. Hosseini and that they should be able to raise the student athletic fee, but even with that, they won’t be where they need to be. He stressed that universities need time. He ended with every taxpayer paying for higher education, but every taxpayer is not getting the benefit from higher education. He thinks there is a reasonable approach to increasing tuition for out-of-state programs.

Mr. Manny Diaz commented that our schools will fall behind because they are trying to find this money. Other states must develop ideas and ways to get the money because they can use sources like E&G. He agreed that we need to get all the universities’ input because they all have separate challenges, which will help the committee and staff when crafting the regulation amendment that won't cause problems for any one university. He stated again that he is very concerned about the universities falling behind because other states are using tax dollars to solve the problem. We only have so many Auxiliary fees, and if the legislature keeps pouring dollars into other institutions, how does Florida catch up? He then asked Mr. Levine if they could ask for input so they don’t miss anything from any institution.

Mr. Levine replied that he would like every university to conduct their own sensitivity analysis about their gap and to let them know what their non-binding proposal would be for their institution. Once they have that information, they could look at the table stacks and see what is common across all the institutions and what is unique for each institution. He stated he doesn’t want to get ahead of the Board, saying that is what they will do, but he feels it will give the Board good visibility into the gaps and the institution's plans.

Mr. Watkins commented that he wanted it to be clear that he wants to encourage the Board to work with the legislature on whatever solution is proposed because if you do something they disagree with, it will precipitate a response and likely not be positive. He states three things to be mindful of in forming the solution: transparency, accountability, and sustainability.

Mr. Silagy asked to comment. He first stated that he agrees with Mr. Watkins's three points and would like to add that speed is key to remaining competitive. He feels we can find ways to bridge the gap, maybe by using Auxiliary funds and giving maximum flexibility. He made it clear he is not a fan of using E&G funds at all, at least not anytime soon. He stated that he trusts the leaders they have in place at the institutions to give maximum flexibility.

Mr. Levine thanked all the guests for coming to discuss this important topic. He proposed that the Chancellor follow up on the recommendation from Mr. Diaz. Institution by institution, what is the gap, and what do your strategies look like? That will give the Board the necessary information and allow them to move quickly to come back with some proposals starting at the next meeting.

5. Concluding Remarks and Adjournment

Mr. Levine asked if there are any other business from committee members.

Mr. Silagy replied that he had a comment to make. He referred to the beginning of the meeting about balance sheets and transparency and said that he has reviewed all the universities and done deep dives into them. He stated that he has found many inconsistencies around many universities. He stressed that we provide the best value in the country in education, and we need to know what the real numbers are so we can also provide guidance to the legislature and fill constitutional obligations that the universities are spending money wisely. He stated we need to understand why it is so valuable for taxpayers to pay $115,000 per student to go to New College and get an education versus paying $ 7,000 or $8,000 to go to any of our other universities to get an education. He wants to know who he can work with so the Board can have these metrics at our fingertips.

Mr. Levine commented, saying it is very difficult to pin these numbers down institution by institution. One thing is the legislature considered closing New College and knowingly made a decision not to and knowingly made a decision to fund it. You are making great points, but once the legislature decides, it is our job to comply and make it work.

Mr. Silagy commented that he agrees that it’s our job constitutionally to manage the budget and make sure it is being spent accordingly.

Having no further business, the meeting adjourned at 12:24 p.m.

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Alan Levine, Chair

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Minutes prepared by Tim Jones