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Fiscal Services Division

Fiscal Update Article

Board of Regents Meeting — September 2026

November 5, 2026

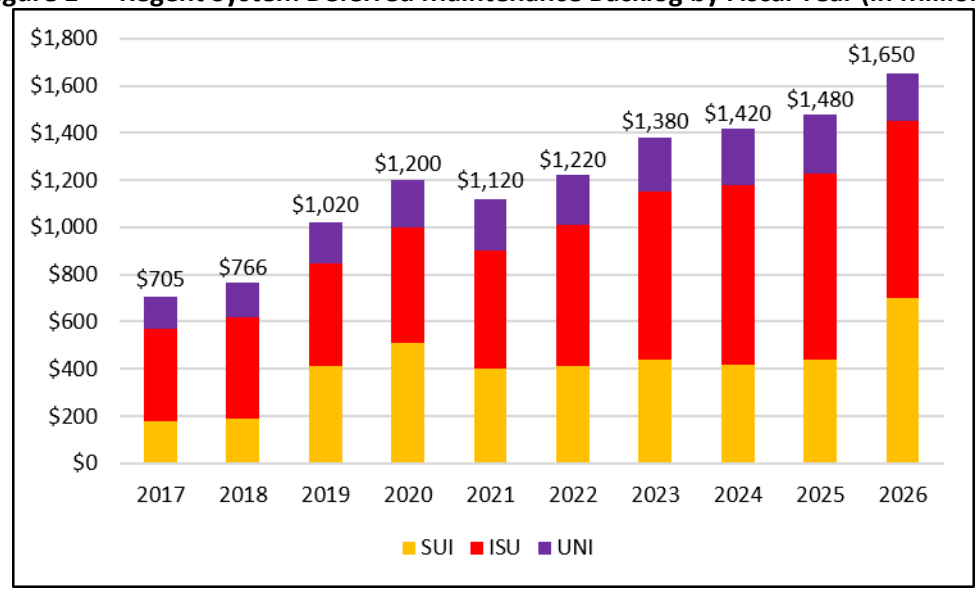
Board Meeting

The Board of Regents (BOR) met on September 16-17, 2026, at the Board of Regents Office in Urbandale. The full meeting agenda is available on the BOR's website.

Property and Facilities Committee

The Facilities Governance Report included a new reporting format for the September meeting. **Figure 1** below details the 10-year deferred maintenance by institution, which includes an estimated $1.6 billion backlog in 2026.

Figure 1 — Regent System Deferred Maintenance Backlog by Fiscal Year (in Millions)



The Board approved the Five-Year State Capital Funding Request and the Five-Year Institutional Roads Program. The Capital requests total $28.3 million for FY 2028, which includes the University of Northern Iowa (UNI) — Commons modernization project, the State University of Iowa (SUI) — Nursing Simulation Facility project, and the Iowa State University (ISU) — Black Engineering Building renovation project. The Board also voted to approve the following capital improvement business transactions:

- State University of Iowa Projects:
  - Project planning for the Dental Science Building — Renovation Research Labs project. The project is estimated to cost $8.5 million to $10.5 million and will be funded by donor funds, College of Dentistry operating funds, and Medical Center University funds.
  - Project planning for the Iowa Memorial Union Parking Ramp — Renovate or Replace Ramp project. The project is estimated to cost $45.0 million to $55.0 million and will be bond-financed through Parking and Transportation earnings and revenue from parking rates.
  - Schematic design, project description, and budget for the University of Iowa Health Care (UIHC) — Medical Center University Campus — Elevator Bank C Modernization project, which includes the modernization of four elevators. The $5.8 million project budget would be funded by UIHC earnings and equity.
  - Schematic design, project description, and budget for the UIHC — Medical Center Downtown — Dietary and Staff Elevator Bank Modernization project, which includes the modernization of four elevators. The $4.6 million project budget would be funded by UIHC earnings and equity.
  - Schematic design, project description, and budget for the Kinnick Stadium — LED Replacement project, which includes the replacement of LED video boards for large-format displays, field-level displays, ribbon boards, operating systems and controls, scoring and timing systems, play clocks, fixed digital scoreboards, controllers, and signal distribution. The $4.9 million project budget would be funded by Athletics Department revenue.
- University of Northern Iowa Projects:
  - Permission to proceed with project planning for the Beef Innovation Farm project. The project is estimated to cost $14.0 million to $18.0 million and will be funded through private giving and industry partnerships.
  - Schematic design, project description, and budget for the Human Nutritional Sciences Building — Remodel Student Run Restaurant project, which includes remodeling approximately 8,960 square feet on the first floor of the Human Nutritional Sciences Building for a new student-run restaurant and approximately 555 square feet in LeBaron Hall for secure storage. The $12.8 million project budget would be funded through private giving (84.0%) and capital renewal (16.0%).
  - Schematic design, project description, and budget for the State Gymnasium — Natatorium Systems Renewal project, which includes code compliance upgrades, mechanical system improvements, pool system replacements, and building envelope replacement and remediation.

FY 2028 General Fund Appropriations Requests. The Board approved $589.0 million in General Fund appropriations requests for FY 2028, an increase of $10.0 million compared to estimated FY 2027. **Figure 2** outlines changes in the Board's General Fund Education Appropriations budget request for FY 2028 compared to FY 2027.

Figure 2 — Board's FY 2028 General Fund Education Appropriations Budget Request Changes

Appropriation Request	FY 2027 Estimated	FY 2028 Request	FY 2028 vs FY 2027
University of Iowa — General	$ 223,496,355	$ 225,496,355	$ 2,000,000
New: SUI Rural Physician Pipeline	0	2,000,000	2,000,000
Iowa State University — General	229,864,938	231,864,938	2,000,000
New: ISU AI-Ready Workforce Innovation	0	2,000,000	2,000,000
University of Northern Iowa — General	101,894,146	103,894,146	2,000,000
Total Education Appropriations	**$ 555,255,439**	**$ 565,255,439**	**$ 10,000,000**

- **SUI — Rural Physician Pipeline.** This new program would expand SUI's rural physician training pipeline in Health Professional Shortage Areas. This includes partnerships with hospitals and providers in underserved rural communities to support clinical rotations and training in shortage areas and grow SUI's rural medicine track, raising enrollment from 20 students to 28 students over four years.
- **ISU — AI-Ready Workforce Innovation.** This new program would be used to develop the AI-ready workforce, accelerate innovation, and create high-value economic opportunities across Iowa. ISU will focus those efforts on five workforce and innovation priorities:
  - Ethical AI Proficiency
  - Advanced Manufacturing and Engineering
  - Autonomous Farms, Robotics, and Rural Innovation
  - Secure and Resilient Agriculture
  - Bioeconomy Accelerator

The Board is requesting no changes to General Fund appropriation requests from the Economic Development Appropriations and the Agriculture and Natural Resources Appropriations budget.

FY 2028 Tuition Replacement Appropriations Request

The Board approved an appropriation request of $21.0 million for FY 2028 from the Rebuild Iowa Infrastructure Fund for tuition replacement.

Next Meeting

The next BOR meeting is scheduled for November 11-12, 2026, at Iowa State University.

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Doc ID 1615643