



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
FAIRWINDS Alumni Center
March 22, 2018

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 11:50 a.m. Committee members Robert Garvy, William Self, David Walsh, and Bill Yeargin were present. Committee member John Sprouls attended by teleconference. Chairman Marcos Marchena was present. Trustees Ken Bradley, Joseph Conte, and Beverly Seay were present.

NEW BUSINESS

UCF Finance Corporation Unrestricted Funds Transfer (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval for the UCF Finance Corporation to transfer an amount not to exceed \$800,000 as an unrestricted gift to the university. This funds transfer will allow for necessary life safety repairs at Spectrum Stadium prior to the start of the 2018 football season. The chair of the Finance and Facilities Committee, with approval of the university president, will recommend the use of the funds. The committee unanimously approved the request.

Registration to do Business in Puerto Rico (FFC-2)

Elizabeth Klonoff, Vice President for Research and Dean of the College of Graduate Studies, and Sandra M. Sovinski, Senior Associate General Counsel, requested approval of the registration of the University of Central Florida Board of Trustees to do business in Puerto Rico, including taking whatever actions are necessary for UCF to apply for eligible tax exemptions in Puerto Rico to facilitate UCF's operation of the Arecibo Observatory.

The National Science Foundation issued a series of awards to UCF, effective February 15, 2018, to transition operation and management of the Arecibo Observatory from the current operator to UCF. In order for UCF to perform certain activities related to the observatory, UCF will need to be registered to do business in Puerto Rico, and a board resolution is required to be included in the filing. The committee unanimously approved the registration to do business in Puerto Rico and the required board resolution. The committee also requested future updates at committee meetings on the status of the Arecibo Observatory's operation transition to UCF.

Chair Martins adjourned the Finance and Facilities Committee meeting at 12:10 p.m.

Respectfully submitted: _____

William F. Merck II
Vice President for Administration and Finance
and Chief Financial Officer

Date

DRAFT