

Minutes
Special Board of Trustees Meeting
Telephone Conference Call
University of Central Florida
February 26, 2008

Chair Richard Walsh called the meeting of the Board of Trustees to order via telephone conference call in the President's Board Room located in Millican Hall on the University of Central Florida campus at 10:30 a.m. The following board members attended the meeting via telephone conference call:

The Honorable Phyllis Klock
The Honorable Harris Rosen

The Honorable Conrad Santiago

The following board members attended the meeting in the President's Board Room:

The Honorable Manoj Chopra
The Honorable Brandie Hollinger

The Honorable Thomas Yochum

COMMENTS

Beth Barnes, associate corporate secretary, called roll and announced that a quorum was present.

Chair Walsh called upon Scott Cole, vice president and general counsel, to present the purpose of the meeting. Cole outlined the details of the Lake Nona land swap.

BUSINESS MEETING

Chair Walsh presented the following item for board approval:

FP-1 (formerly FPC-2): Lake Nona Land Swap – A motion was made by Trustee Thomas Yochum and passed by the board to approve an exchange of land with Lake Nona.

On December 26, 2006, the University of Central Florida Real Estate Foundation, on behalf of UCF, received a gift of fifty acres of land from the Lake Nona Land Company, LLC. Approximately five acres of the property was reserved for two roads and a chilled water plant. Lake Nona requested that UCF exchange the southern piece of the property for an identically sized piece of land located immediately east of the property in order to facilitate the location of the VA hospital south of the UCF site. As part of the deal, Lake Nona agreed to re-route the roads and move the chiller plant from the UCF site. As a result, UCF would gain approximately five additional acres of developable land.

Cole reported that two conditions previously set by the board had been satisfied and that the property has increased in value and has been re-appraised at \$30 million.

ADJOURNMENT

Chair Walsh thanked all parties concerned for their good faith negotiations. Since there was no further business to discuss, the special conference call meeting was adjourned at 10:35 a.m.

Respectfully submitted: _____ Date: _____

John C. Hitt
Corporate Secretary