

Minutes
Special Board of Trustees Meeting
Telephone Conference Call
University of Central Florida
May 14, 2007

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 10:00 a.m. The following board members attended the meeting via telephone conference call:

The Honorable Olga Calvet
The Honorable Patrick Christiansen
The Honorable Brandie Hollinger
The Honorable Richard Nunis

The Honorable Harris Rosen
The Honorable Conrad Santiago
The Honorable Thomas Yochum

COMMENTS

Nancy Marshall, Assistant Chief of Staff, called roll and announced that a quorum was present.

Chair Walsh called upon President John Hitt to present the purpose of the meeting. Hitt briefly outlined the Lake Nona land transfer issue and called upon Scott Cole, Vice President and General Counsel, to present the item.

BUSINESS MEETING

Scott Cole, Vice President and General Counsel, presented the following item for board approval:

BOT-1: Lake Nona Land Transfer – A motion was made by Trustee Conrad Santiago to authorize the university to accept a special warranty deed from Lake Nona Land Corporation for the land comprising the Health Sciences Center Campus and authorizing the president or his designees to finalize and execute all documents necessary to close on the transaction, in accordance with the terms of the attached board resolution (Attachment A). The motion passed.

On December 20, 2006, the Board of Trustees approved the gift agreement between Lake Nona Land Company (LNLC), the UCF Foundation (Foundation) and the University of Central Florida (UCF), pursuant to which LNLC agreed to donate to UCF 50 acres of property at Lake Nona for the UCF Health Sciences Campus. The agreement required the parties to comply with certain conditions prior to closing on the property. The board requested the opportunity to approve acceptance of the land prior to closing. The parties have fulfilled the conditions outlined in the gift agreement and are now prepared to close on the transfer of the land.

An executive summary (Attachment B), designed to identify and summarize the key documents prepared in connection with the closing, is also attached.

ADJOURNMENT

Since there was no further business to discuss, the special conference call meeting was adjourned at 10:47 a.m.

Respectfully submitted: _____ Date: _____

John C. Hitt
Corporate Secretary