

Minutes
Special Board of Trustees' Meeting
Telephone Conference Call
University of Central Florida
July 9, 2004

Chairman Richard Nunis called the meeting of the Board of Trustees to order in the President's Board Room located in Millican Hall on the University of Central Florida campus at 3:00 p.m. The following members attended the meeting via telephone conference call:

The Honorable Tom Yochum
The Honorable Olga Calvet
The Honorable Rick Lee
The Honorable Conrad Santiago

The Honorable Judy Albertson
The Honorable Phyllis Klock
The Honorable Kevin Peters
The Honorable Rick Walsh

Vice President Bill Merck introduced the following guests: Ron Meers, Jeff Larson, Bill Spivey, Borren Owen, Ken Artin, Mark Galvin, and Scott Cole.

BUSINESS MEETING

Ground lease agreement between the University of Central Florida and the U.C.F.A.A. Property Corporation, Inc.

Vice President Bill Merck briefly explained that we followed the RFP process to select a team to work with UCF to develop a new 10,000-seat convocation center, student housing, parking, and associated support facilities. In approaching the financing for the first stage of this project that includes 1,000 beds of student housing, associated parking, and infrastructure, we need approval to enter into a ground lease between the University of Central Florida and the U.C.F.A.A., Inc., Property Corporation.

Support Agreement between the University of Central Florida and the UCF Athletics Association, Inc.

Vice President Bill Merck explained that approval is also needed for a support agreement between the University of Central Florida and the UCF Athletics Association, Inc. The document provides to the rating agencies and bond insurers a summary of the university's financial support and organizational structure for commitment to the project.

UCF General Counsel Scott Cole read the attached resolution covering both the ground lease and the support agreement.

A motion was made to approve the resolution. The motion was passed with Vice Chair Tom Yochum, Trustee Rick Lee, and Trustee Rick Walsh abstaining, with Vice Chair Yochum and Trustee Lee citing conflicts of interest.

OTHER BUSINESS

A workshop will be scheduled for board members in the near future to review all aspects of the project. Additionally, updates on the project would be presented at subsequent meetings of the board.

There being no further business, Chairman Nunis adjourned the special conference call meeting at 3:29 p.m.

Respectfully submitted: _____

John C. Hitt
Secretary

Date: _____