

**Minutes
Board of Trustees Meeting
University of Central Florida
December 14, 2005**

Chair Richard Nunis called the meeting of the Board of Trustees to order in the Cape Florida Ballroom of the Student Union on the University of Central Florida campus at 3:15 p.m. The following members attended the meeting:

The Honorable Judith Albertson
The Honorable Olga Calvet
The Honorable Manoj Chopra
The Honorable Patrick Christiansen

The Honorable Phyllis Klock
The Honorable Conrad Santiago
The Honorable Richard Walsh
The Honorable Thomas Yochum

STADIUM WORKSHOP

Prior to the official business meeting, the Board of Trustees participated in a workshop from 1:00-3:15 p.m. to discuss the financial plan for the UCF football stadium. Last month, the board amended the campus master plan to include the stadium and approved its construction, pending its satisfaction with the plans for financing. As a result of the workshop, a motion passed unanimously approving the UCF football stadium project and, in addition, authorizing the president to execute a support agreement that would provide from legally available funds for reimbursement of the debt service reserve fund in an annual amount not to exceed the maximum annual debt service of the project.

Construction of the \$51 million, 45,000-seat stadium on the north side of campus is scheduled to begin March 1 and be completed by August 1, 2007, in time for the 2007 football season. The \$51 million cost includes \$45 million for the stadium design and construction and \$6 million for infrastructure that includes roads, parking, and practice fields for football, soccer, and baseball. The stadium will have a 30-year annual debt service of about \$4.1 million and annual operating revenues between \$5.1 million and \$7.5 million. No public funds or tuition monies will be used to build or support the stadium.

GENERAL BUSINESS

Chair Nunis convened the Board of Trustees' business meeting and called upon President John Hitt to present the first item for approval:

- **BOT-1: Certification of Golden Knights Corporation as a Direct Support Organization** – A motion unanimously passed approving the creation of a separate direct support organization to facilitate the financing of the UCF football stadium. The Golden Knights Corporation is created for that purpose and meets the requirements of State Statute 1004.28 that allows a university to establish

direct support organizations. A direct support organization is a not-for-profit corporation established pursuant to Chapter 617 of the Florida Statutes, organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university, and which the state university Board of Trustees has certified to be operating in a manner consistent with the goals of the university and in the best interests of the state.

In addition, the motion approved the Articles of Incorporation and Bylaws of the Golden Knights Corporation and authorized the president or his designee to undertake such actions as are necessary and desirable to establish the corporation as an operational, not-for-profit, 501(c) (3) corporation.

The second item for approval was presented by Vice Chair Thomas Yochum:

BOT-2: Clarification of the Exclusive Benefit Plan for the University President – A motion unanimously passed approving a resolution that technically provides clarification regarding the purpose of the Exclusive Benefit Plan adopted earlier this year, which provides the university president with both supplemental retirement benefits and the deferral of taxation. This resolution documents that the Exclusive Benefit Plan’s use will be consistent with applicable tax laws.

ADJOURNMENT

There being no further business, Chair Nunis adjourned the board meeting at 3:22 p.m. The next board meeting is currently scheduled for January 19, 2006.

Respectfully submitted: _____ Date: _____
John C. Hitt
Corporate Secretary