



Board of Trustees
Finance and Facilities Committee Meeting
January 17, 2012

MINUTES

CALL TO ORDER

Trustee Olga M. Calvet, chair of the Finance and Facilities Committee, called the meeting to order at 1:05 p.m. Committee member Ida Cook was present. Committee members Robert Garvey, Marcos Marchena, Matthew McCann, and John Sprouls attended via teleconference. Board of Trustees members Ray Gilley, Michael Grindstaff, and Harris Rosen attended via teleconference.

NEW BUSINESS

Purchase of Land Adjacent to UCF Health Sciences Campus (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, gave background information on the 50 acres of land at UCF's Health Sciences Campus at Lake Nona and the proposed purchase of 25 acres of directly adjacent property. The proposed 25-acre property is located between the UCF Health Sciences Campus and the Sanford-Burnham Institute. The cost is \$15 million with an option to purchase an additional adjacent 13 acres. This option expires in 2017.

Scott Cole, Vice President and General Counsel, reported that the 50-acres of land for the Health Sciences Campus was gifted to UCF by the Tavistock Group, plus a cash gift of \$12.5 million. The price of the 25 additional acres is \$600,000 per acre. Cole reported that UCF negotiated to have the land donated, as well as for a lower price for the land, however, the asking price was not negotiable.

A discussion followed regarding the value of the original 50 acres when it was gifted for the UCF Medical School and what the price of that land might be in today's market. At the time of the gift, the land was valued at \$19 million, or an estimated price of \$380,000 per acre. At that time, there were no developments in the immediate area. With the passage of time and development occurring, the land is now estimated to be worth \$600,000 per acre. Nemours paid approximately \$650,000 per acre for its land.

The committee members unanimously approved the purchase of the 25 acres of land adjacent to UCF Health Sciences Campus. Trustee Michael Grindstaff abstained due to a conflict of interest.

Chair Calvet adjourned the meeting at 1:55 p.m.

Respectfully submitted: _____

Date: _____

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