



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
April 22, 2015

MINUTES

CALL TO ORDER

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Weston Bayes, Alex Martins, and Reid Oetjen were present. Committee member Robert Garvy attended by teleconference call. Trustee Olga Calvet attended by teleconference call.

MINUTES APPROVAL

The minutes of the January 29, 2015, and February 11, 2015, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Revisions to Regulation UCF-6.008 Vehicle Registration Fines; Parking Violation Fines (FFC-1)
Youndy Cook, Deputy General Counsel, presented amendments to existing university regulation UCF-6.008 Vehicle Registration Fines; Parking Violation Fines. The Florida Board of Governors requires that all regulation revisions relating to tuition or fees be approved by the UCF Board of Trustees and then by the Florida Board of Governors. The committee unanimously approved the revisions.

Early Redemption of UCF Bookstore Revenue Series 1997 Bonds (FFC-2)

John Pittman, Associate Vice President for Administration and Finance, Debt Management, discussed an opportunity for the early redemption of the UCF Bookstore Revenue Series 1997 Bonds. The outstanding principal on the bonds is currently \$795,000, accruing interest at 5.1 percent, with an estimated redemption amount of \$836,000 to be paid in May 2015. If the bonds were carried to term, the total debt service would be \$875,000. Both current bookstore operating funds and reserve funds will be used to redeem the bonds. Early redemption will result in debt service savings and relieve the university from restrictive bond covenants and external reporting requirements. The committee unanimously approved the early redemption of the bonds.

Direct Support Organizations' 2014-15 Second-Quarter Financial Reports (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Pittman reported on the direct support organizations' 2014-15 second-quarter financial reports that ended December 30, 2014.

University and DSO Debt Report (INFO-2)

Pittman reported that the University and DSO Debt Report was provided as an information item.

2014 Audited University Financial Statements (INFO-3)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the 2014 Audited University Financial Statements as an information item.

Status of UCF Projects Presentation (INFO-4)

Lee Kernek, Associate Vice President for Administration and Finance, gave a presentation on the status of the active as well as planned construction and renovation projects on campus.

Hotel Update (INFO-5)

Merck provided an update on the status of the proposed boutique hotel and conference center on campus.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 10:40 a.m.

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

5-19-15
Date