



Board of Trustees
Finance and Facilities Committee Meeting
Fairwinds Alumni Center
September 24, 2015

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 11:10 a.m. Committee members Alan Florez, Robert Garvy, Keith Koons, William Yeargin, and Cait Zona were present. Trustees Clarence Brown, Marcos Marchena, and Beverly Seay were present.

MINUTES APPROVAL

The minutes of the July 23, 2015, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Market Tuition Rate Proposals (FFC-1)

Diane Z. Chase, Vice Provost for Academic Program Quality, requested approval to establish market tuition rates for the Executive Master of Science in Health Services Administration degree program in the College of Health and Public Affairs and the Industrial Engineering Master of Science—Healthcare Systems Engineering track in the College of Engineering and Computer Science. The committee unanimously approved the requested market tuition rates as proposed for each program.

Revision to University Regulation UCF-7.130 Administration and Finance; Purchasing (FFC-2)

Youndy Cook, Deputy General Counsel, presented amendments to existing university regulation UCF-7.130 Administration and Finance; Purchasing that removed the stipulation that purchase orders can be signed by the president or designee within 30 days of goods or services being rendered by the contractor. All purchase orders now must be signed prior to the receipt of goods or services. The committee unanimously approved the amendments.

Minor Amendment to 2015 Campus Master Plan—Laboratory and Environmental Support Facility Expansion (FFC-3)

Lee Kernek, Associate Vice President for Administration and Finance, presented a request to approve a minor amendment to the University of Central Florida 2015 Campus Master Plan for an expansion to Building 48, the Laboratory and Environmental Support facility. The amendment constitutes a minor amendment that only requires Board of Trustees approval for adoption, which the committee unanimously approved.

Refinancing of UCF Stadium Corporation Series 2006A and B Certificates of Participation (FFC-4)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval to refinance the UCF Stadium Corporation Series 2006A and B Certificates of Participation. The refunding of the Series 2006A certificates, which bear interest at a tax-exempt rate, is being undertaken to achieve debt service savings. The refunding of the variable-rate Series 2006B certificates, which bear interest at a taxable rate, are being converted to fixed-rate. Conversion from variable-rate to fixed-rate is permitted under the BOG debt management guidelines. Cash currently on deposit in the debt service reserve fund for the certificates will be used to refund a portion of the certificates. The committee unanimously approved the refinancing proposal as submitted.

Acquisition of Partnership IV Facility From Leidos and Cowperwood (FFC-5)

Merck and Jennifer Cerasa, Associate General Counsel, requested approval of the purchase of the property located at 12809 Science Drive, Orlando, Florida, for the Partnership IV facility. Under the proposed transaction, UCF would serve as the acquiring agency to secure the ground lease from Leidos Realty, LLC, and the vertical improvements from Cowperwood Orlando I, LLC, for complete ownership in the name of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The property would be for the use and benefit of UCF and the United States military. The total purchase price is estimated to be \$14.05 million, subject to an appraisal. The purchase and sale agreement will require approval from the State of Florida. The committee unanimously approved the purchase proposal as submitted.

University Operating Budget Report Quarter Ended June 30, 2015 (INFO-1)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the University Operating Budget Report for the quarter that ended June 30, 2015.

UCF Investments Quarterly Report Ended June 30, 2015 (INFO-2)

Clark reviewed the investments quarterly update as of June 30, 2015.

University and DSO Debt Report (INFO-3)

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

2016 Revised Finance and Facilities Committee Meeting Dates (INFO-4)

Merck presented the revised 2016 Finance and Facilities Committee meeting dates as an information item.

Chair Martins adjourned the Finance and Facilities Committee meeting at 11:50 a.m.

Respectfully submitted: William F. Merck II 11-16-15
William F. Merck II Date
Vice President for Administration and Finance
and Chief Financial Officer