



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
June 27, 2016

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:32 a.m. Committee members Bill Yeargin, Christopher Clemente, and David Walsh were present. Committee member Keith Koons and chairman Marcos Marchena attended by teleconference.

MINUTES APPROVAL

The minutes of the April 29, 2016, and May 31, 2016, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

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

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the 2015-16 third-quarter financial reports ended March 31, 2015, for the UCF DSOs were provided as information items.

Release of Unrestricted UCF Stadium Corporation Revenues (FFC-1)

Merck and Pittman requested the release of unrestricted UCF Stadium Corporation revenues. The 2015-16 budget was approved by the UCF Stadium Corporation's board, which reflects projected unrestricted excess revenues of \$3,876,922 to be available for transfer to the UCFAA. The committee unanimously approved the release of unrestricted UCF Stadium Corporation revenues as presented.

2015-16 Direct Support Organizations' Budgets (FFC-2)

Merck presented for approval the 2016-17 operating budgets for the following DSOs: UCF Athletics Association, UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Research Foundation, and UCF Stadium Corporation. The committee unanimously approved the budgets as presented.

Five-year Capital Improvement Plan (FFC-3)

Merck and Lee Kernek, Associate Vice President for Administration and Finance, requested approval of the capital improvement plan options for 2017-18 through 2021-22. Each year, the university must submit an updated capital improvement plan to the Board of Governors. This plan identifies projects that will be included in the three-year Public Education Capital Outlay

list and provides information to the State Board of Education for its request for capital project funding for 2017-18. The capital improvement plan must be submitted to the Board of Governors' staff by August 1, 2016.

The committee unanimously approved the 2017-18 Capital Improvement Plan with the projects listed in the attached schedules.

Razing of Building 18 (FFC-4)

Merck and Kernek presented a request for the razing of Building 18, also known as Colbourn Hall. Building 18 is in poor condition and should be demolished. The estimated cost to correct the problems within the building is in excess of \$15,000,000, which is greater than 60 percent of the building cost.

According to Administrative Rule 6C-9.004 Razing of Buildings, as prescribed by Section 240.22 Florida Statutes, Universities, each university's Board of Trustees shall have the authority to raze buildings. Prior to demolition of any educational support facility with a replacement cost exceeding \$1,000,000, the university shall obtain an Educational Plant Survey recommendation for demolition. The university Board of Trustees shall review and approve the Educational Plant Survey recommendation and transmit it to the Board of Governors for validation.

A spot survey by the BOG's staff has been requested. The committee unanimously approved the demolition of Building 18.

Status of UCF Projects Presentation (INFO-4)

Kernek gave a presentation on the status of the active as well as planned construction and renovation projects on campus.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:27 a.m.

Respectfully submitted: William F. Merck II 5-1-16
William F. Merck II Date
Vice President for Administration and Finance
and Chief Financial Officer