



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
June 14, 2017

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee member William Self was present. Committee members Robert Garvy, Nick Larkins, David Walsh, and Bill Yeargin attended by teleconference. Chairman Marcos Marchena attended by teleconference.

MINUTES APPROVAL

The minutes of the April 19, 2017; May 16, 2017; and May 18, 2017; Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Facilities Operations Discussion

William F. Merck II, Vice President for Administration and Finance, Duane Siemen, Director of Facilities Operations, and Maureen Binder, Associate Vice President and Chief Human Resources Officer, in response to public comments made at the May 18 Board of Trustees meeting, provided background information and an update on the Housekeeping Operations staff and schedule changes.

Bookstore ITN Discussion

Merck and Curt Sawyer, Associate Vice President for University Services, discussed the status of the Bookstore ITN. Merck and Sawyer requested committee approval to move forward and finalize negotiations with the leading firm for a 10-year contract. The committee unanimously approved the request.

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

Merck and Brad Stricklin, Senior Associate Athletics Director and Chief Financial Officer, requested the release of unrestricted UCF Stadium Corporation revenues. The 2017-18 budget was approved by the UCF Stadium Corporation's board, which reflects projected unrestricted excess revenues of \$4,305,978 to be available for transfer to the UCFAA. The committee unanimously approved the release of unrestricted UCF Stadium Corporation revenues as presented.

2017-18 Direct Support Organizations' Budgets (FFC-2)

Merck presented for approval the 2017-18 operating budgets for the following DSOs: UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Limitless Solutions, 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 2018-19 through 2022-23. 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 2018-19. The capital improvement plan must be submitted to the Board of Governors' staff by August 1, 2017.

The committee unanimously approved the 2018-19 Capital Improvement Plan with the projects listed in the attached schedule, with the understanding that several line items could have name changes. Also, the Laboratory and Environmental Support Building was added to Attachment C.

2017-18 College of Medicine Faculty Practice Plan Budget (FFC-4)

Deborah German, Vice President for Medical Affairs and Dean of the College of Medicine, David Noel, Vice President for Administration and Finance for the College of Medicine, and Steve Omli, Director of Finance and Accounting of the College of Medicine, presented the 2017-18 College of Medicine Faculty Practice Plan budget. The College of Medicine's Faculty Practice Plan, UCF-Health, operates a clinic on University Boulevard that provides multi-specialty care to the community, as well as a second location in the Gateway building at the Lake Nona Health Sciences Campus. The committee unanimously approved the 2017-18 Faculty Practice Plan budget as presented.

2017-18 College of Medicine Self-insurance Program Budget (FFC-5)

German, Noel, and Omli discussed the 2017-18 College of Medicine Self-insurance Program budget. The Self-insurance Program provides comprehensive professional and general liability protection in connection with the delivery of health care services in the College of Medicine, College of Nursing, College of Health and Public Affairs, UCF Health Services, and Counseling and Psychological Services. The committee unanimously approved the 2017-18 Self-insurance Program budget as presented.

Amendments to University Regulation UCF-4.0293 Use of University Facilities (FFC-6)

Youndy C. Cook, Deputy General Counsel, presented for approval amendments to existing university regulation UCF-4.0293 Use of University Facilities. The regulation is being amended to update the procedures for using university facilities and to articulate more clearly limitations on outside individuals and entities who wish to use university facilities. New language concerning the use of amplified sound has been added, and descriptions of designated free assembly areas have been updated. Other provisions in the regulation also are clarified and updated. Cook requested that the (“disruptive action”) wording, currently in line two of paragraph eight, be moved to line three of paragraph eight, after “other individuals.” The committee unanimously approved the amendments with that change.

FFC Charter Review (FFC-7)

Merck and Chair Martins presented to the committee for review the draft updated FFC charter resulting from changes proposed at the April 19, 2017, and May 16, 2017, FFC meetings. Regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. The committee unanimously approved the updated draft charter as presented.

Direct Support Organizations' 2016-17 Third-Quarter Financial Reports (INFO-1)

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the 2016-17 third-quarter financial reports ended March 31, 2017, for the UCF DSOs were provided as information items.

UCF Investments Quarterly Report Ended March 31, 2017, Including Annual Review (INFO-2)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the UCF Investments Quarterly Report for the quarter that ended March 31, 2017. The report also included annual review information.

Proposed Solar Farm Discussion

Kernek, Curtis Wade, Director of Utilities and Energy Services, and David Norvell, Assistant Vice President for Sustainability Initiatives, discussed the proposed solar farm on the UCF campus. The committee requested more information to be presented at a future meeting.

Hotel Update

Merck, Dennis Biggs of KUD International, and Tim Baker of Baker Barrios provided an update on the hotel and conference center to be built on the UCF campus. Since the contract was approved by the Board of Trustees on November 19, 2015, several concepts have changed and now need approval. The contract amendment will be presented for approval at the July 20 Finance and Facilities Committee meeting.

OTHER BUSINESS

UCF Finance Corporation Renewal of Letter of Credit Update

Pittman informed the committee that the previously approved Line of Credit renewal with Fifth Third Bank for the bonds for the Burnett School of Biomedical Sciences research facility at the Health Sciences Campus, which increased debt service, might be replaced with a new financing opportunity with substantial cost savings. This will be presented for approval at the July 20 Finance and Facilities Committee meeting.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:46 a.m.

Respectfully submitted: _____

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

Date