



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
September 26, 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 members William Self and David Walsh were present. Committee members Robert Garvy, Nick Larkins, and Bill Yeargin attended by teleconference. Trustee John Lord attended by teleconference.

NEW BUSINESS

Lease Agreement between Ustler Development, Inc., and Development Ventures Group, Inc., and University of Central Florida Board of Trustees (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, Thad Seymour, Vice Provost for UCF Downtown, and Jennifer Cerasa, Associate General Counsel, presented for approval the lease agreement for the UCF Downtown Campus (Creative Village) located on West Livingston Street in Orlando. The agreement involves the lease of approximately 45,000 to 48,000 square feet of academic support space in the Creative Village by UCF, as tenant, from Ustler Development, Inc., and Development Ventures Group, Inc., as landlord. The academic support space will be in the same building as the privately developed student housing that will be managed by UCF Housing. The lease agreement contains a base rent of \$17.25 per square foot for 20 years. The committee unanimously approved the lease as presented.

WUCF TV Channel Sharing Agreement (FFC-2)

Grant J. Heston, Vice President for Communications and Marketing, requested approval of a 30-year channel-sharing agreement between WUCF TV and Good Life Broadcasting, Inc. The contract is a lease agreement for a portion of WUCF TV's broadcast spectrum. The new channel will air under its own name and brand and will not contain any reference to UCF or WUCF TV. More than half of the WUCF TV spectrum will still be available for use, and WUCF TV's ability to participate in a future broadcast spectrum auction also is preserved, should one occur.

WUCF TV will receive \$4.25 million for the agreement, payable within the first six months. Additionally, Good Life Broadcasting, Inc., will pay 25 percent of its annual broadcast operating costs to WUCF TV for the life of the agreement, a conservatively estimated commitment of more than \$1 million. If the UCF Board of Trustees approves the agreement, it is also subject to

approval by the Federal Communications Commission. The committee unanimously approved the agreement as presented.

Chair Martins adjourned the Finance and Facilities Committee meeting at 8:55 a.m.

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

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