



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees Teleconference Meeting  
January 17, 2020  
9 – 10:30 a.m.**

President’s Boardroom, Millican Hall, 3<sup>rd</sup> floor  
800-442-5794, passcode 463796

AGENDA

- |                              |          |  |   |
|------------------------------|----------|--|---|
| 1. Welcome and call to order |          | Chair Seay, <i>Chair</i>   |   |
| 2. Roll Call                 |          | Karen Monteleone, <i>Assistant Vice President, Board Relations</i> |   |
| 3. Public Comment            |          | Karen Monteleone   |   |
| 4. New Business              |          | Chair Seay   |   |
|                              | INFO – 1 | Information  | Presidential Search Update<br><i>Alberto Pimentel, Managing Director, Storbeck/Pimentel &amp; Associates</i>    |
|                              | INFO – 2 | Information  | Board Committee and Direct Support Organization Assignments ( <i>Seay</i> )                                     |
|                              | FF – 1   | Motion   | Huron Consulting - UCF Rising Master Services Agreement Amendment #4 ( <i>Martins</i> )                         |
|                              | FF – 2   | Motion   | Amendment to Ground Sublease between UCF Academic Health and Central Florida Health Services ( <i>Martins</i> ) |
| 5. Other Business            |          | Chair Seay   |   |
| 6. Adjournment               |          | Chair Seay   |   |

**UCF BOARD OF TRUSTEES**  
**January 17, 2020**

**Title:** Presidential Search Update

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**Background:**

On September 19, 2019, the Board of Trustees voted to begin a search for UCF’s next president. In accordance with Board of Governors Regulation 1.002, a 15-member search committee was appointed, and Storbeck/Pimentel and Associates was selected as the firm to conduct the search.

Listening sessions with students, faculty, staff, alumni, and community members were held on Nov. 20 and 21, 2019, Dec. 9, 2019 and Jan. 15, 2020. Locations of the listening sessions included UCF main campus, UCF College of Medicine, UCF Downtown, and the UCF Rosen College of Hospitality Management. Additionally, an online survey was made available in English and Spanish to all UCF constituencies via the Presidential Search website in November 2019.

Mr. Alberto Pimentel, Managing Partner, Storbeck/Pimentel and Associates, will provide a summary of the feedback received during the listening sessions, an update on the marketing plan approved by the UCF Presidential Search Committee at its December 9, 2019 meeting, and the position advertisement, also reviewed by the committee at its December 9, 2019 meeting. The advertisement includes the Leadership Statement approved by the board at its July 18, 2019 meeting.

**Issues to be Considered:**

This item is for information only.

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

N/A

**Authority for Board of Trustees Action:**

N/A

**Contract Reviewed/Approved by General Counsel:**

N/A

**Committee Chair or Chair of the Board approval:**

Chair Seay has approved adding this item to the agenda.

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**Submitted by:**

Karen Monteleone, Assistant Vice President, Board Relations

**Supporting Documentation:**

Attachment A: Presidential Search Marketing Plan

Attachment B: Presidential Search Advertisement

**Facilitators/Presenters:**

Chair Beverly Seay

Mr. Alberto Pimentel, Managing Partner, Storbeck/Pimentel and Associates



## Attachment A

UNIVERSITY OF CENTRAL FLORIDA

### Presidential Search Marketing Plan

UCF has embarked on a national search for a new president to lead one of the country's major metropolitan research universities. Our next president must accelerate UCF's trajectory in academic and research excellence, student success, diversity and inclusion, and strengthening our community through partnerships that amplify our impact.

Communicating UCF's unique strengths and opportunities is critical to attracting top candidates for the position. Searching for a president provides a national platform to share UCF's compelling story with leaders in higher education and other sectors across the country, defining our values and aspirations for the next president. It also provides an opportunity for our campus and broader community to collectively define the qualities and characteristics they would like to see in candidates.

UCF will work collaboratively with Storbeck/Pimentel & Associates to develop national advertisements and recruitment materials for the position, including but not limited to the following:

#### **Paid Media (promotional and recruitment advertising):**

- The Chronicle of Higher Education
- Inside Higher Ed
- Diverse: Issues in Higher Education
- INSIGHT Into Diversity
- Hispanic Outlook in Higher Education
- Women in Higher Education
- American Association of Hispanics in Higher Education
- Asians in Higher Education
- Blacks in Higher Education
- HACU – Hispanic Association of Colleges and Universities
- Journal of Blacks in Higher Education
- LGBT in Higher Education
- Native Americans in Higher Education
- Hispanics in Higher Education

*Targeted Timing: January-February 2020*

#### **Earned Media (media placements and press releases):**

- UCF will connect directly with local, regional and national media through news releases and story pitches, with a goal of earning search-related media placements that also feature UCF's strengths, opportunities, values and aspirations.

*Targeted Timing: Ongoing*

**Owned Media (UCF's own media channels to ensure inclusive and transparent search):**

- UCF.edu (main university website)
- Presidential search website (ucf.edu/presidential-search)
- UCF Today (university news site)
- UCF Events website
- UCF social media channels (Twitter, Facebook, YouTube, Instagram, etc., including livestreams of committee meetings and other key meeting opportunities)
- UCF email communications to various constituents
- UCF jobs website (ucf.edu/jobs)

*Targeted Timing: Ongoing*

**Estimated Budget: Up to \$50,000**

## Attachment B



# UNIVERSITY OF CENTRAL FLORIDA

### Presidential Search

The University of Central Florida's Board of Trustees seeks nominations and applications for the position of president. The next president will be an inspirational and forward-thinking leader who embraces UCF's mission and values and is passionate about leading a young, ambitious and emerging preeminent research university. As president, the successful candidate will serve as UCF's most ardent champion, ensuring that the university addresses Florida's needs today and creates the opportunities of tomorrow.

#### **The University**

Founded in 1963 to provide talent for Central Florida and the growing U.S. space program, the University of Central Florida has been making an impact on the state, the nation — and outer space — ever since. UCF is ranked by *U.S. News & World Report* as Florida's most innovative university and one of the nation's top 20 most innovative. Located in Orlando and securing \$192 million in research funding in fiscal year 2019, UCF is a major metropolitan research university in one of the country's fastest-growing regions and holds the Carnegie Foundation's highest designation in two categories: community engagement and very high research activity. Furthermore, as a testament to its commitment to diversity and serving diverse populations, UCF is also one of 14 universities nationwide designated as both a Hispanic Serving Institution and R1 university. As an emerging preeminent research university, UCF promotes economic development in the region by aiding in the transfer of technology and other discoveries between the university and industry to create next-generation ideas and products. From nanoscience and optics to simulation and forensic science, UCF researchers work together to have real-world impact, improving students' lives and their community.

UCF is also ranked as a best-value university by Kiplinger, as well as one of the nation's most affordable colleges by Forbes. With 13 colleges, including a College of Medicine, UCF offers more than 220 degree programs on its main campus, downtown campus, hospitality campus, health sciences campus and through 11 UCF Connect centers located throughout the region. In addition, UCF extends its reach to communities in and beyond Central Florida by offering fully online programs leading to bachelor's degrees, master's degrees, doctoral degrees, certificates and more. UCF confers more than 16,000 degrees each year and benefits from a diverse faculty and staff who create a welcoming environment and are dedicated to creating opportunities for its diverse student body of approximately 69,500 — more than 47 percent of whom are members of underrepresented minority groups — to grow, learn and succeed. UCF offers a vibrant residential life program and campus community with an array of student services, more than 650 student clubs and organizations, plus dedicated academic resources to help students succeed in school and as alumni. Home to a 45,000-seat football stadium and 10,000-seat arena, UCF hosts a variety of concerts and shows, NCAA sports and cultural events.

UCF not only excels academically and in its research endeavors, Knights athletic teams have earned impressive victories on state and national stages — from American Athletic Conference titles to two New Year's Six bowl wins. More importantly, UCF student-athletes have collectively earned a GPA of 3.0 or higher for 24 straight semesters.

Equally impressive, UCF has built and enjoys a strong foundation of support among alumni, friends and corporate partners and in 2019 completed a multi-year fundraising effort called IGNITE: The Campaign for UCF. Directed by three key pillars — student success, academic excellence, and growth and opportunity — the university raised more than \$531 million over eight years. For more information about UCF, please visit [ucf.edu](http://ucf.edu).

#### **Position Summary**

In accelerating the university's trajectory of academic and research excellence, student success, diversity and inclusion, and partnerships and innovation, UCF's next president will be responsible for:

- Providing strategic vision and long-range planning of institutional goals, academics and research, public service, student success and enrollment, and the university's physical and digital footprint.
- Leading the university in further enhancing a learning environment focused on providing a high-quality educational experience for all students and supporting them in achieving their academic, career and life goals.
- Leading UCF's efforts in upholding its commitment to the values of equity, inclusion and diversity, and championing their critical role in fostering an environment that ensures the continued success of its students, faculty and staff.
- Bolstering the university's work in addressing issues of access and inclusion; leveraging UCF's existing infrastructure and guiding future growth to build upon the strength of the university's innovative DirectConnect to UCF and online programs.
- Fostering strong relationships and good governance with the university Board of Trustees, Florida Board of Governors and state Legislature to develop and meet institutional goals and statewide needs.
- Leading by example to demonstrate an unwavering commitment to the highest standards of excellence and ethical behavior that fosters a culture of compliance and transparency.
- Overseeing more than 13,000 employees and creating a strategic organizational, administrative and policy-making structure that most effectively uses institutional resources, and attracts and cultivates exceptional and diverse faculty, students and staff whose collective contributions will continue to strengthen the university.
- Managing a \$1.7 billion operating budget and an allocation model that is strategic, collaborative and transparent while developing innovative academic and operational models to expand resources and invest in institutional excellence.
- Creating partnerships at every level that deploy the university's distinctive assets and amplify its academic, economic, social, and cultural impact and reputation.

#### **Leadership Statement**

Developed by the Board of Trustees, the following are expected demonstrated characteristics of UCF's next president:

- A high level of integrity.
- Anticipatory thinker.
- A strong personal and professional academic background.
- A sense of commitment to undergraduate education, as well as a dedication to and understanding of graduate and professional education and research.
- A respect and concern for students.
- Commitment to inclusion and diversity.
- A commitment to student success in all areas of the collegiate experience.
- An understanding and respect for the roles and responsibilities of the faculty.
- A demonstrated record of building, nurturing, and working with a high-caliber leadership team.
- A demonstrated record of partnership and spirit of entrepreneurship.
- Tolerant of risk and encourages creativity and innovation.
- A willingness to make strategic choices, timely decisions, and responsive actions.
- Courageous decision maker, who embraces the responsibility to make tough calls.
- The ability to acquire resources from a variety of sources, including fundraising.
- The ability to work with a variety of governmental agencies.
- A keen understanding of the unique mission and the ability to lead a multisite metropolitan research university.
- Desire and ability to include access and inclusion.
- Appreciation for the significant role of intercollegiate athletics in the life of the university.
- Effective facilitator in cultures where governance is shared and buy-in is critical.
- Resilient, able to learn from failures and move constantly forward.

**Applications/Nominations**

Although a terminal degree and exceptional academic administrative experience are preferred, the Board of Trustees also welcomes and encourages applications from candidates who have achieved noteworthy success in their respective fields outside higher education. These candidates must have demonstrated experience and a record of success working in a large, complex, decentralized organizational structure where success is achieved in partnership and collaboration rather than solely through direct authority.

The search committee will begin reviewing applications in January 2020 and will continue to accept applications and nominations until the position is filled. Applicants must submit a current curriculum vitae and a cover letter describing relevant experience and interest in the position. Submission of materials via email is strongly encouraged. Nominations should include the contact information of the nominee. In accordance with the State of Florida's open records laws, all applications and letters of interest will be made public. Applications and letters of nomination should be submitted by email to:



**Storbeck  
Pimentel**

& ASSOCIATES

**Alberto Pimentel, managing partner**

[apsearch@storbeckpimentel.com](mailto:apsearch@storbeckpimentel.com)

Refer to code "UCF-President" in the subject line

Storbeck/Pimentel & Associates  
6512 Painter Avenue  
Whittier, CA 90601

*As an equal opportunity/affirmative action employer, UCF encourages all qualified applicants to apply, including women, veterans, individuals with disabilities, and members of traditionally underrepresented populations. UCF's Equal Opportunity Statement can be viewed at: <http://www.oie.ucf.edu/documents/PresidentsStatement.pdf>. As a Florida public university, UCF makes all application materials and selection procedures available to the public upon request.*

**UCF BOARD OF TRUSTEES**  
**January 17, 2020**

**Title: 2020 Board Committee and Direct Support Organization Assignments**

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**Background:**

In accordance with Section 6.1 of the Eighth Amended and Restated Bylaws of the University of Central Florida, the Board chair shall appoint members of committees, their chairs and vice chairs based upon their expertise in matters relating to that committee, and shall appoint a trustee representative to serve on the board of directors of each direct support organization (DSO).

Chair Seay's 2020 committee appointments and DSO board appointments are included in Attachment A.

**Issues to be Considered:**

This item is for information only.

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

N/A

**Authority for Board of Trustees Action:**

N/A

**Contract Reviewed/Approved by General Counsel:**

N/A

**Committee Chair or Chair of the Board approval:**

Chair Seay has approved adding this item to the agenda.

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**Submitted by:**

Karen Monteleone, Assistant Vice President, Board Relations

**Supporting Documentation:**

Attachment A: University of Central Florida Board of Trustees Committee Assignments and Direct Support Organization Assignments (January 2020)

**Facilitators/Presenters:**

Chair Beverly Seay

**Attachment A**  
**University of Central Florida**  
**Board of Trustees**  
**Committee Assignments**  
**and**  
**Direct Support Organization Assignments**  
**January 2020**

**Advancement**

Minimum of five members

Development and alumni relations, government relations, communications and marketing

Danny Gaekwad, Chair  
Joseph Conte, Vice Chair  
Kyler Gray  
Alex Martins  
David Walsh

Beverly Seay (Ex Officio)

Staff: Michael Morsberger  
Janet Owen

**Audit and Compliance**

Minimum of three members

Financial practices and management, internal controls, and standards of conduct for university and affiliates

Joseph Conte, Chair  
David Walsh, Vice Chair  
Mike Okaty  
William Self  
John Sprouls  
William Yeargin

Beverly Seay (Ex Officio)

Staff: Rhonda Bishop  
Robert Taft

**Compensation and Labor**

Minimum of three members

Conduct periodic compensation and assessment reviews of the president and develop recommendations to the board for its consideration; review and approve discretionary compensation plans and deferred compensation plans, if any, for senior executives of the university, and oversee the collective bargaining responsibilities of the board

John Sprouls, Chair  
Mike Okaty, Vice Chair  
Ken Bradley  
Joseph Conte  
Harold Mills

Beverly Seay (Ex Officio)

Staff: Scott Cole  
Maureen Binder

**Educational Programs**

Minimum of five members

Strategic and long-range academic plans, academic policies and procedures, program reviews, awarding of tenure, student life and support services

Ken Bradley, Chair  
Caryl McAlpin, Vice Chair  
Kyler Gray  
Harold Mills  
William Self

Beverly Seay (Ex Officio)

Staff: Elizabeth Dooley

**Executive**

Chair and Committee Chairs

Foster cross-functional coordination and discussion as well as to act on matters that, in the opinion of the Board Chair, must be timely approved between regularly scheduled Board meetings.

Beverly Seay, Chair  
Alex Martins, Vice Chair  
Ken Bradley  
Joe Conte  
Danny Gaekwad  
John Sprouls  
William Yeargin

Staff: Janet Owen  
Karen Monteleone

**Finance and Facilities**

Minimum of five members

Budget, finance and accounting, financial services, purchasing, business services, DSO oversight, human resources, environmental health and safety, facilities planning, landscape and natural resources, physical plant, police department, business services, and parking and transportation services

Alex Martins, Chair  
Harold Mills, Vice Chair  
Danny Gaekwad  
Kyler Gray  
Caryl McAlpin  
David Walsh  
William Yeargin

Beverly Seay (Ex Officio)

Staff: Joseph Trubacz  
Misty Shepherd

**Governance**

Minimum of five members

Trustee assessment, trustee chair and vice chair nominations, election procedures, presidential search procedures, and overall board governance

William Yeargin, Chair  
Alex Martins, Vice Chair  
Ken Bradley  
William Self  
John Sprouls

Beverly Seay (Ex Officio)

Staff: Scott Cole  
Karen Monteleone

**Direct Support Organizations**

Academic Health, Inc–Joseph Conte  
Athletics Association–Alex Martins  
Convocation Corp– Ken Bradley  
Finance Corp–Danny Gaekwad  
Foundation Inc–Beverly Seay  
Limbitless Solutions–David Walsh  
Research Foundation–Mike Okaty  
Stadium Corp–Alex Martins

**Other Boards**

Doctor Phillips Performing  
Arts Center–Joseph Conte

Central Florida Clinical Practice  
Organization–Caryl McAlpin

BRIDG – David Walsh

Continuing Care Retirement Community-  
Joseph Conte

Updated: January 10, 2020

**ITEM: FF-1**

**UCF BOARD OF TRUSTEES  
January 17, 2020**

**Title:** Huron Consulting - UCF Rising Master Services Agreement Amendment #4

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**Background:**

In December 2018, UCF entered into a Master Services Agreement with Huron Consulting to provide business and administrative support services to UCF departments for the implementation, upgrade, and system optimization of three Oracle/PeopleSoft systems for the UCF Rising project, as well as overall program management of the project. Total project cost at that time was \$4,408,538.

The original scope of work for the UCF Rising project included:

- a. implementation of Oracle/PeopleSoft Grants Management: \$952,658
- b. implementation of Oracle/PeopleSoft Chart of Accounts (including redesign of UCF's chart of accounts): \$1,280,090
- c. implementation of Oracle/PeopleSoft Commitment Accounting (to provide better tracking of employee salaries and benefits, especially useful for research compliance): \$1,125,000
- d. implementation of the recommendations included in the Quality Assurance action plans and design and creation of a Program Management Office, governance structure, and organizational chart for the projects; and development of consolidated project timeline: \$138,750
- e. Overall program management for all UCF Rising projects: \$912,040

Amendment #1 in April 2019 added a .5 FTE Huron consultant to supplement the change management team in support of the UCF Rising project for three months at an initial cost of \$75,000, with an option to extend for an additional three months (this option was exercised at an additional cost of \$75,000). The university is now in the process of hiring a full-time change management professional to assist with future projects. Total project cost after amendment #1 (including the extension option) was \$4,558,538.

Amendment #2 in October 2019 reallocated funding from the Chart of Accounts redesign to a Budget Process redesign with no change to the total project cost of \$4,558,538.

Amendment #3 in November 2019 added a 1.0 FTE Huron consultant to provide support and conversion cleanup for the UCF Research Foundation on the Grants Management implementation for three months. This position will also provide post Go-Live support for the PeopleSoft Grants suite and assistance with month-end processing and specific UCF Research Foundation reporting. The cost of this extension is \$143,080, bringing the total project cost to \$4,701,618.

Amendment #4 will bring the total project cost over \$5,000,000, requiring Board of Trustees approval. This amendment extends key Huron consultants for two to four months to provide production support post Go-Live for the Human Capital Management (HCM) and Grants Management modules, as well as the Program Management Office. The extension will provide production support for Finance & Accounting, Human Resources, and the Office of Research; additional reviews and improvements to key business processes; prioritization of deferred items; and further dissemination of lessons learned. The cost of this extension is \$616,680, bringing the total project cost to \$5,318,298.

**Issues to be Considered:**

This request for additional services to be provided was supported by the UCF Rising Business Owners Council and approved by the Executive Steering Committee (members include Provost Elizabeth Dooley, Interim Chief Financial Officer Dennis Crudele, Interim Chief Operating Officer Misty Shepherd, Chief Information Officer Joel Hartman, and Vice President Elizabeth Klonoff). Continued support from Huron consultants for this period is considered vital to the overall success of the project.

**Alternatives to Decision:**

The alternative to extending this contract would require existing UCF staff in Finance & Accounting, UCFIT, Office of Research, and Human Resources to provide these Post Go-Live services. Due to limited staffing availability in these offices, this is not considered to be a viable option.

**Fiscal Impact and Source of Funding:**

The \$616,680 cost of this contract amendment will be paid from Division of Finance and central E&G carryforward funds.

**Recommended Action:**

Approve amendment #4 to the Huron Master Services Agreement for the UCF Rising project at a cost of \$616,680, bringing the total project cost to \$5,318,298.

**Authority for Board of Trustees Action:**

Board of Trustees Delegation of Authority to the President, Items requiring specific approval of the board, 3) Contractual obligation of more than five (5) years' duration and an aggregate net value of five million or more dollars, options, renewals, extensions, or amendments thereto, other than grants, contracts, and other agreements for research, sponsored training, clinical trials, patents and licensing, technology transfer, and research compliance.

**Contract Reviewed/Approved by General Counsel:**

Contract reviewed by Scott Cole, Vice President and General Counsel.

**Committee Chair or Chair of the Board approval:**

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Kathy Mitchell, Associate Vice President for Financial Initiatives

**Supporting Documentation:**

Attachment A: Contract Summary Form for Amendment #4

**Facilitators/Presenters:**

Kathy Mitchell, Associate Vice President for Financial Initiatives

## Attachment A

**Summary of Agreement**

<b>Purpose/Background</b>	This Amendment 4 to the Huron Master Agreement extends by change order key Huron Consultants for 2 to 4 months to provide production support for the Human Capital Management and Grants Management modules as well as the Program Management Office. It will also provide production support for Finance and Accounting, Human Resources, and the Office of Research.
<b>Parties</b>	Huron Consulting Services, LLC and the University of Central Florida
<b>Term</b>	Master Agreement expires December 1, 2023
<b>Obligations of UCF</b>	Payment for services rendered
<b>Obligations of other party</b>	Provide administrative and support services to UCF departments for the implementation, upgrade, and optimization of three Oracle/PeopleSoft systems and associated project management. This includes Grants Management, Budget Process Redesign, and Commitment Accounting.
<b>Financial terms</b>	Total cost with implementation of change order will be \$5,318,298.
<b>Termination rights</b>	UCF may terminate the agreement, without cause, upon 90 days notice or for breach of contract.
<b>Additional terms</b>	Huron only performs services requested by UCF. A statement of work (SOW) will be issued for each new service requested by UCF, with a description of services and price.
<b>Link to agreement</b>	<a href="https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-4.pdf">https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-4.pdf</a>  <i>For reference:</i> Master Agreement: <a href="https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Master-Services-Agreement.pdf">https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Master-Services-Agreement.pdf</a> Amendment 1: <a href="https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-1.pdf">https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-1.pdf</a> Amendment 2: <a href="https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-2.pdf">https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-2.pdf</a> Amendment 3: <a href="https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-3.pdf">https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-3.pdf</a>

ITEM: FF-2

**UCF BOARD OF TRUSTEES**  
**January 17, 2020**

**Title:** Amendment to Ground Sublease Between UCF Academic Health and Central Florida Health Services

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**Background:**

On August 22, 2017, UCF Academic Health, Inc. (UCFAH) sublet 25.2 acres in Lake Nona Medical City to Central Florida Health Services, LLC. (CFHS) for the development and construction of the UCF Lake Nona Medical Center under the terms of a ground sublease (Ground Sublease). The UCF Lake Nona Medical Center was approved by the Board of Trustees in 2016, and in March 2017 the Florida Board of Governors approved the medical center as a public-private partnership (P3). A medical office building adjacent to the hospital was included in that P3 approval and will benefit the medical center. The Ground Sublease had an initial term of 50 years and granted to CFHS the option to renew the Ground Sublease for an additional renewal term of 49 years.

CFHS is subletting a portion of the 25.2 acres to Tavistock, where Tavistock will be responsible for the development of the medical office building. Tavistock requested a 97-year lease term to build, and in order to do so, CFHS must exercise its extension under the UCFAH/CFHS sublease. However, the existing sublease requires UCFAH and CFHS to determine a rental rate for the renewal term at the time the renewal term option is exercised. UCFAH would prefer to wait to evaluate the renewal rate until closer to the expiration of the existing 50-year term, so this proposed Third Amendment to Ground Sublease clarifies that the time frame for commencing the process for determining the renewal term rent is not at the time that CFHS exercises the option to renew, but rather is 24 months prior to the end of the initial term.

This proposed Third Amendment to the Ground Sublease permits Tavistock to have the term of sublease it desires to build a medical office building, while protecting UCFAH's ability to adequately evaluate the rental rate at a date in the future when the project is more fully developed.

**Issues to be Considered:**

UCFAH's administrative team worked with outside counsel and the UCF Office of the General Counsel to draft the proposed Third Amendment to Ground Sublease. The Third Amendment to Ground Sublease was previously approved by the Board of Directors for UCFAH on November 18.

**Alternatives to Decision:**

Decline to approve the Third Amendment to Ground Sublease or request that revisions be made to the Third Amendment to Ground Sublease.

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

Review and approve the Third Amendment to Ground Sublease and authorize the university to enter into any necessary closing documents that may be needed to effectuate the sub-sub ground lease to Tavistock.

**Authority for Board of Trustees Action:**

UCF Board of Trustees Policy Delegation of Authority to the President (Items requiring specific approval of the Board, Item 5. Acquisition (including gifts), sale or encumbrance of real property)

**Contract Reviewed/Approved by General Counsel:**

Jeanette C. Schreiber and Jennifer F. Cerasa

**Committee Chair or Chair of the Board approval:**

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer  
Jeanette C. Schreiber, Associate Vice President for Medical Affairs and Chief Legal Officer

**Supporting Documentation:**

Attachment A: Contract Summary Form for Third Amendment to Ground Sublease

**Facilitators/Presenters:**

Jeanette C. Schreiber, Associate Vice President for Medical Affairs and Chief Legal Officer  
Jennifer F. Cerasa, Senior Associate General Counsel

## Attachment A

**Summary of Agreement**

<b>Purpose/Background</b>	UCF Academic Health, Inc (“UCFAH”) is the landlord and Central Florida Health Services, LLC (“CFHS”) is the tenant under a Ground Sublease dated August 22, 2017 (the “Ground Sublease”) for approximately 25.2 acres in Lake Nona, inclusive of the UCF Medical Center at Lake Nona site. The Ground Sublease has an Initial Term of 50 years and grants to CFHS the option to renew the Ground Sublease for an additional Renewal Term of 49 years. The amount of rent to be paid during the Renewal Term is not established in the Ground Sublease, but rather a process for determining the rent is set out which will involve appraisals of the leased property as it will exist at the beginning of the 49 year renewal term. CFHS has opted to exercise its extension to renew the Term of the Sublease now, so this Amendment changes the time frame for determining the Renewal Term Rent to twenty-four (24) months prior to the end of the Initial Term (August 21, 2067). This Amendment will allow CFHS to enter into a 97-year Ground Sub Sub Lease with Tavistock to develop a medical office building.
<b>Parties</b>	UCF Academic Health, Inc (“UCFAH”)- Landlord Central Florida Health Services, LLC (“CFHS”)- Tenant
<b>Term</b>	97 years total – started in 2017  Initial Term of 50 years, CFHS is exercising its option to renew the term for an additional 49 years upon approval of this First Amendment. New expiration date: August 21, 2116.
<b>Obligations of UCF</b>	Commence the process for determining the Renewal Term Rent on August 21, 2065.
<b>Financial terms</b>	To be determined. Renewal Rental Rate will be decided 24 months prior to the end of the Initial Term of the Ground Sublease (2065).
<b>Termination rights</b>	None.
<b>Additional terms</b>	N/A

<b>Link to agreement</b>	<a href="https://bot.ucf.edu/files/2019/11/UCFTeaching-Hospital-THIRD-AMENDMENT-TO-GROUND-SUBLEASE.pdf">https://bot.ucf.edu/files/2019/11/UCFTeaching-Hospital-THIRD-AMENDMENT-TO-GROUND-SUBLEASE.pdf</a>