

Minutes
Board of Trustees Special Teleconference Meeting
University of Central Florida
December 16, 2019

Chair Beverly Seay called the special teleconference meeting of the Board of Trustees to order at 3 p.m.

Seay reminded the board that the meeting was covered by the Florida Sunshine Law and that the public and press were invited to attend.

WELCOME

Seay welcomed the board members and called on Karen Monteleone, Assistant Vice President, Board Relations, to call the roll. Monteleone determined that a quorum was present.

Chair Beverly Seay, Vice Chair Alex Martins, and Trustees Kenneth Bradley, Kyler Gray, Harold Mills, William Self, David Walsh and William Yeargin attended the meeting in the President's Board Room of Millican Hall.

The following board members attended the meeting via teleconference call: Trustees Joseph Conte, Danny Gaekwad, Robert Garvy, John Lord.

Trustee John Sprouls was not in attendance.

PUBLIC COMMENT

There were three requests for public comment. Osceola County Manager Don Fisher, Osceola County Commissioner Cheryl Grieb, and Osceola County Commissioner Fred Hawkins spoke in favor of the University of Central Florida providing the additional \$5 million to support short-term BRIDG operations.

NEW BUSINESS

BOT-1 Funding of ICAMR, Inc., d/b/a BRIDG

Chair Seay stated that BRIDG was one of the first Board-led task forces she formed, and during the past few months, both the board and the task force have heavily engaged in conversations about the project's operations and its future.

She noted it is the Board's fiduciary responsibility to act in the best interest of our students and our faculty. She said the materials reflect that the university has made a significant investment in BRIDG even as its mission has changed and that UCF must continue its critical role in our region's economic development, but our focus must be on our core

mission - our academic programs and the students we serve.

Seay thanked Trustee Walsh who has been the lead on this task force and echoed his prior comments about a belief in the potential of BRIDG and our desire to work with BRIDG and Osceola County to help find the best external investors who can achieve the county's job-creation goals and attract businesses more quickly.

Seay called on Walsh for his remarks.

Walsh provided an update on BRIDG and stated it would appear appropriate that UCF offer an additional \$5 million in funding to meet BRIDG's current financial needs with the following conditions:

1. Osceola County defers BRIDG's obligation to pay rent for the next 12 months on its office building (\$53,000/month). Osceola County agreed to this condition.
2. The BRIDG Board is restructured with the two current BRIDG officers resigning from the Board to be replaced with one appointee each from UCF and Osceola County. The restructured Board would consist of two UCF, two Osceola County, and two private industry appointees.
3. BRIDG management provides a detailed financial plan, acceptable to UCF, to reduce operating expenses and increase revenue sufficient to allow operations to continue as necessary to fulfill existing contracts for the next 12 months until a cash partner/investor can be found.
4. BRIDG pursues direct state funding of \$10 million.
5. UCF or UCF/Osceola retains an outside firm to locate a cash partner/investor within the next 12 months.

Seay called on Fran Korosec, Vice President of Program Management for his remarks.

Korosec presented an update on BRIDG and confirmed BRIDG and Osceola County would meet the conditions presented by UCF to receive the additional \$5 million in funding.

The trustees had a robust conversation on the forecasting, financial plan and assets of BRIDG. Several concerns were brought to Korosec regarding their financials.

Interim President Thad Seymour stated we must do what is in the best interest of our students and our faculty. He said he does not support the additional \$5 million request, especially since it would mean taking dollars away from academic programs. However, he did note that BRIDG has the potential to be successful in the long term with the right partners and investors who best match its business plan and goals and he is committed to helping them find that.

Martins made a motion to defer the Board's decision to fund an additional \$5 million to BRIDG for 30 days; to direct the General Counsel, the President, and Trustee Walsh to negotiate the provisions that Trustee Walsh has made in his recommendations, including if we were to make a decision on an additional investment, capping it at \$5 million for perpetuity; to negotiate with Osceola County if there is a sale of BRIDG, to recoup the value of the building for UCF and recoup all the additional investments that have been made outside of the original agreement - i.e. the previous additional funding of \$5 million, and \$3.5 million - and what would be an additional \$5 million. The motion is deferring the decision for 30 days while these negotiations take place.

Bradley provided the second and the motion passed with oppositions from Trustees Garvy and Lord. Walsh recused himself from the vote.

The board will meet again within 30 days to decide on the funding request from BRIDG.

ADJOURNMENT

Seay adjourned the board meeting at 5:32 p.m.

Reviewed by:  Date: 4/03/2020
Beverly Seay, Chair UCF Board of Trustees

Respectfully submitted:  Date: 4/13/2020
Janet Owen, Associate Corporate Secretary

FORM 8A MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS

LAST NAME, FIRST NAME, MIDDLE NAME Walsh, David Michael	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE UCF Board of Trustees
FULL RESIDENCE ADDRESS 770 Wilde Oaks Dr. WINTER SPRINGS, FL 32788	NAME OF STATE AGENCY UCF
CITY WINTER SPRINGS, FL	COUNTY SEMINOLE
DATE ON WHICH VOTE OCCURRED 12/16/19	

WHO MUST FILE FORM 8A

This form is for use by any person serving at the state level of government on an appointed or elected board, council, commission, authority, committee, or as a member of the Legislature. It applies to members of advisory and non-advisory bodies who are prescribed with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

ELECTED OFFICERS:

As a person holding elective state office, you may not vote on a matter that you know would inure to your special private gain or loss. However, you may vote on other matters, including measures that would inure to the special private gain or loss of a principal by whom you are retained (including the parent or subsidiary or sibling organization of a principal by which you are retained), to the special private gain or loss of a relative, or to the special private gain or loss of a business associate. If you vote on such a measure or if you abstain from voting on a measure that would affect you, you must make every reasonable effort to disclose the nature of your interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes. If it is not possible for you to file a memorandum before the vote, the memorandum must be filed with the person responsible for recording the minutes of the meeting no later than 15 days after the vote.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

A member of the Legislature may satisfy the disclosure requirements of this section by filing a disclosure form created pursuant to the rules of the member's respective house if the member discloses the information required by this subsection, or by use of Form 8A.

APPOINTED OFFICERS:

As a person holding appointive state office, you are subject to the abstention and disclosure requirements stated above for Elected Officers. You also must disclose the nature of the conflict before voting or before making any attempt to influence the decision by oral or written communication, whether made by you or at your direction.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes.
- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION OR VOTE AT THE MEETING:

- You must disclose only the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF STATE OFFICER'S INTEREST

David M. Wall

hereby declares that on 12/16/19

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- (a) A measure came or will come before my agency which (check one or more)
 - pertained to my personal financial gain or loss
 - pertained to the special gain or loss of my business associate
 - pertained to the special gain or loss of my position
 - pertained to the special gain or loss of _____ BRIDE, a SOICG (State Corporation) or other board, of which I am a member, which
 - pertained to the special gain or loss of _____
 - is the parent, subsidiary, or selling organization of a principal which has retained me
- (b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

The measure before the UCF Board of Trustees involved the request by BRIDE for a \$5.0M financial subsidy to its ongoing operations.

As a board member of BRIDE and advised as such of the special fiduciary responsibility a board member of that SOICG not for profit has to BRIDE, I was unable to vote on the matter at hand. I was appointed to the BRIDE board by UCF, and UCF's board I also am a member.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed: 12/17/19

Signature: [Handwritten Signature]

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §(12.51), A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.