



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
April 15, 2026
UCF College of Business, BA I, Room 107

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 2:06 p.m.

In addition to Chair Christy, committee members who attended included Vice Chair Jeff Condello and Trustees Rick Cardenas, Mark Filburn, Alan Florez, Tony Massey, and Jeff Vahle.

Other trustees in attendance included Board Chair Alex Martins and Trustees Luci Blanco, Stephen King, Thomas McNamara, and John Miklos.

MINUTES

The minutes of the December 4, 2025, Budget and Finance Committee meeting were approved as submitted.

ACTION

At Chair Christy's request, Youndy Cook, Vice President and General Counsel, confirmed there were no disclosures of conflict of interest from the trustees.

BUDC-1 UCF Convocation Corporation Amended and Restated Operating Agreement

Bert Francis, Interim Vice President for Administration and Finance, Chief Financial Officer and University Treasurer presented the Amended and Restated Operating Agreement between the University of Central Florida Board of Trustees and the UCF Convocation Corporation (UCFCC) governing the management and operation of the Addition Financial Arena and related facilities. The agreement was approved by the UCF Convocation Corporation at its April 14, 2026, Board meeting.

Trustee Florez made a motion to recommend approval of the UCF Convocation Corporation Amended and Restated Operating Agreement as presented. Trustee Cardenas seconded the motion. The motion was unanimously passed.

BUDC-2 UCF Convocation Corporation Bond Refinancing Resolution

Francis presented the resolution for the University of Central Florida to authorize the UCF Convocation Corporation (UCFCC) to refinance all or a portion of the outstanding UCF Convocation Corporation Refunding Revenue Bonds, Series 2015A, and potentially Series 2015B, associated with the Addition Financial Arena. Francis noted market volatility and that the latest numbers were provided to the board members.

Trustee Filburn made a motion to recommend approval of the 2025-2026 University Operating Budget and Spending Authority. Trustee Cardenas seconded the motion. The motion passed, as presented.

INFORMATION

Three information items were included in the committee's meeting materials: 1) University Investment Report – 2nd Quarter, Ended December 31, 2025; 2) Fixed Capital Outlay Budget Update as of January 31, 2026; and 3) Fiscal year 2024-2025 Audited Financial Statements Report.

Chair Christy asked Francis to discuss the overall investment portfolio performance for fiscal years 2024 and 2025, noting that the return on the university's investments is currently exceeding the interest rate on any outstanding debt.

Chair Christy noted that the Administration and Finance Division would be issuing an Invitation to Negotiate for investment manager services on the university's fixed income portfolio and recommended a four-year review cycle. Chair Martins expressed support for the timeline. Chair Christy invited interested trustees to contact the Board Office regarding participation.

NEW BUSINESS

There was no new business.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 2:32 p.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT