



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
August 5, 2014

MINUTES

CALL TO ORDER

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 8:31 a.m. Committee members Jim Atchison, Robert Garvy, Reid Oetjen, and John Sprouls attended via teleconference. Trustees Olga Calvet and Beverly Seay attended via teleconference.

MINUTES APPROVAL

The minutes of the May 22, 2014, and June 4, 2014, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

2014-15 Direct Support Organizations' Budgets (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, presented the 2014-15 operating budgets for the following DSOs: Golden Knights Corporation, UCF Athletics Association, UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, and the UCF Research Foundation. These budgets have been approved by their respective boards, but the Florida Board of Governors also requires the local boards of trustees for the state universities approve the operating budgets of the universities' DSOs. The committee unanimously approved the 2014-15 budgets as presented for all of the DSOs.

Release of Unrestricted Golden Knights Corporation Revenues (FFC-2)

Merck requested the approval for the release of projected unrestricted excess revenues of \$10,789,320 above budgeted obligations from the Golden Knights Corporation to the University of Central Florida Athletics Association for 2014-15. The committee unanimously approved the release of the funds.

Market Tuition Proposals (FFC-3)

Diane Z. Chase, Executive Vice Provost for Academic Affairs, requested approval to establish market tuition rates for the Health Information Administration graduate certificate program and for the online Master of Social Work degree program in the College of Health and Public Affairs and the Master of Science in Management track in Business Analytics in the College of Business Administration. The committee unanimously approved the requested market tuition rates as proposed for each program.

Amendment to 2010 Campus Master Plan for Academic Support Facility (Colbourn Hall) (FFC-4)

Lee Kernek, Associate Vice President for Administration and Finance, requested a minor amendment to the University of Central Florida Campus Master Plan to construct an approximately 75,336 gross-square-foot and 50,224 net-square-foot academic support facility that replaces, as closely as possible, the space categories and square footage now contained within Colbourn Hall. The committee unanimously approved the minor amendment.

Amendment to 2010 Campus Master Plan for New Chilled Water Plant (FFC-5)

Kernek requested a minor amendment to the University of Central Florida Campus Master Plan to construct an approximately 14,700 gross-square-foot and 9,800 net-square-foot chilled water plant that will provide new generation capacity to accommodate forthcoming demands of academic facilities in the northeast quadrant of the Academic Core. The committee unanimously approved the minor amendment.

Refinancing of the UCF Convocation Corporation Series 2005A Certificates of Participation (FFC-6)

John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval to refinance the UCF Convocation Corporation Series 2005A Certificates of Participation, resulting in possible annual savings in excess of 5 percent. Various financing alternatives are currently being explored to determine what will yield the best overall savings. The committee unanimously approved the refinancing of this debt.

Delegating Authority to the President of the University (FFC-7)

Merck requested approval to amend the resolution titled "Resolution of University of Central Florida Board of Trustees Delegating Authority to the President of the University" item (7) to read "Establish the internal academic calendar of the university within general guidelines of the Board of Governors to include university holidays that may be in addition to state holidays or other university closings that are deemed by the president to be in the best interests of the university." This resolution codifies the practice of closing the university (except for essential personnel) for varying periods of time during holiday periods (which may or may not coincide with state holidays) when classes are not in session, or at other times deemed by the president to be in the best interest of the university. The committee unanimously approved the amending of the resolution.

Golden Knights Corporation East Side Club and Athletic Leadership Center Debt (INFO-1)

Todd Stansbury, Director of Athletics, Brad Stricklin, Senior Associate Athletics Director and Chief Financial Officer, and David Hansen, Senior Associate Athletics Director of Internal Operations, reviewed a plan to issue debt up to \$8,000,000 through the Golden Knights Corporation via a 15-year bank loan to construct a premium seating and club lounge on the east side of the football stadium bowl and an Athletic Leadership Center adjacent to the football stadium on the east side. The approval was contingent upon the completion of the required fund-raising.

The committee unanimously voted to approve the debt issuance with the contingency.

UCF Finance Corporation Financial Report Presentation (INFO-2)

Pittman and Deborah German, Vice President for Medical Affairs and Dean of the UCF College of Medicine, presented the UCF Finance Corporation's history, operating results, and budget.

University and DSO Debt Report (INFO-3)

Pittman reported that the University and DSO Debt Report was provided as an information item.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 9:17 a.m.

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

10-10-14
Date