



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

MINUTES

CALL TO ORDER

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 8:34 a.m. Committee members Alex Martins, Reid Oetjen, and Melissa Westbrook were present. Committee members John Sprouls and Robert Garvy attended via teleconference.

MINUTES APPROVAL

The minutes of the January 23, 2014, and February 12, 2014, Finance and Facilities Committee meeting were approved as submitted.

NEW BUSINESS

Universal Health Insurance for New Students (FFC-1)

Maribeth Ehasz, Vice President for Student Development and Enrollment Services, and Michael Deichen, Director of Health Services, led a discussion regarding the concept of universal health insurance as a condition of enrollment for new students beginning Fall 2015. Ehasz and Deichen received questions from the committee members and will return to a future meeting with additional information.

Finance and Facilities Committee Charter Review (FFC-2)

Chair Marchena explained that regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. No changes to the charter were proposed, and the committee unanimously approved to keep the charter with its current format and content.

Amend UCFAA Bylaws (FFC-3)

Jordan Clark, Associate General Counsel, discussed a proposal to amend the UCF Athletics Association bylaws to combine the standing Audit Committee and Finance Committee to create a new single Audit and Finance Committee. The purpose of the amendment is a house-keeping measure and allows for more flexibility and administrative ease when scheduling committee meetings and obtaining a quorum. The committee unanimously approved the proposed amendment.

Direct Support Organizations' 2013-14 Second-Quarter Financial Reports (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the DSOs' 2013-14 second-quarter financial reports ended December 31, 2013, were provided as information items.

Golden Knights Corporation and UCF Athletic Association 2013-14 Second-Quarter Financial Report Presentation (INFO-2)

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, gave a presentation on the Golden Knights Corporation and UCF Athletic Association's operating results and budget.

University and DSO Debt Report (INFO-3)

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

2013 Audited University Financial Statements (INFO-4)

Tracy Clark, Associate Vice President for Administration and Finance and Controller, reported that the 2013 Audited University Financial Statements were provided as an information item.

Bloomberg Terminal Fee Discussion (INFO-5)

Paul Jarley, Dean of the College of Business Administration, explained the purpose of the Bloomberg terminals for finance and real estate majors and the need for the associated revised equipment fee for those students beginning 2014-15.

UCF Convocation Corporation Series 2004A Certificates of Participation Refinancing (INFO-6)

Pittman explained that the UCFCC has the opportunity to refinance debt issued in 2004, resulting in possible savings in excess of 5 percent. Various financing alternatives are currently being explored to determine which option will yield the best overall savings. The committee unanimously recommended the UCFCC refinance this debt.

Colbourn Hall Renovations (INFO-7)

Merck and Lee Kernek, Associate Vice President for Administration and Finance, explained the preferred renovation option for Colbourn Hall is to build a new 75,000 square-foot building adjacent to the current building. Upon completion, the employees and departments housed in Colbourn Hall would move into the new building. Possibilities for the existing Colbourn Hall are contingent upon funding and will be considered at a future date. The committee unanimously recommended moving forward with the preferred renovation option.

Invitation to Negotiate for a Hotel and Conference Center (INFO-8)

Merck discussed the Invitation to Negotiate being developed for a hotel and conference center that potentially would be constructed on campus. The results and recommendation will be brought back to the committee before a decision is made.

Global Academy Facilities Update (INFO-9)

Merck, Clark, and Paul Lartonoix, Interim Assistant Vice Provost, provided an update on the financing and construction of the Global UCF classroom building and parking garage. The committee unanimously recommended an internal loan to finance the classroom building. The parking garage is proposed to be funded through the revenue bond process. Lartonoix also provided an update on the Global UCF program itself.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 10:30 a.m.

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