



Board of Trustees
Finance and Facilities Committee Meeting
Fairwinds Alumni Center
May 21, 2015

MINUTES

CALL TO ORDER

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 10:03 a.m. Committee members Robert Garvy, Alex Martins, Keith Koons, and Cait Zona were present. Committee member John Sprouls attended by teleconference. Trustees Richard Crotty and Olga Calvet were present.

NEW BUSINESS

Amendments to University Tuition and Fee Regulation UCF-9.001 (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, discussed the proposed amendments to University Tuition and Fee Regulation UCF-9.001, which reflects the tuition and fees for the 2015-16 academic year. No changes to tuition and fees are being proposed for 2015-16 except for the repeat course fee, which pursuant to Section 1009.285 F.S. is adjusted annually by the Florida Board of Governors. This fee was updated for Fall 2015. The committee unanimously approved the amendments as presented.

University Operating Budget Report ended March 31, 2015 (INFO-1)

Clark presented the University Operating Budget Report for the quarter that ended March 31, 2015.

2015-16 University Operating Budget (FFC-2)

Merck and Clark presented the operating budgets for the Educational & General, Medical School, Auxiliary Enterprises, Sponsored Research, Student Financial Aid, Student Activities, Technology Fee, and Concessions areas. Because the legislature has not yet come to agreement on the state budget, the 2015-16 proposed budgets for general revenue and lottery assume the continuation of 2014-15 recurring appropriations. An update will be provided to the Board of Trustees after the General Appropriations Act for 2015-16 has been approved by the governor. The committee unanimously approved the 2015-16 University Operating Budget as presented.

2015-16 Capital Outlay Budget (FFC-3)

Merck and Lee Kernek, Associate Vice President for Administration and Finance, requested approval of the university's 2015-16 capital outlay budget and authorization for the president to make necessary adjustments to the 2015-16 capital outlay budget. The committee unanimously

approved the 2015-16 capital outlay budget as presented and granted approval for the president to make non-material changes to this budget as necessary during the year.

Amendments to University Regulation UCF-4.0292 Potentially Hazardous Events (FFC-4)

Youndy Cook, Deputy General Counsel, presented amendments to existing university regulation UCF-4.0292 Potentially Hazardous Events. The regulation is being amended to clarify and improve procedures for groups and individuals to propose and hold potentially hazardous events on university property, and it outlines the process for review and, as appropriate, approval or disapproval of such events. The committee unanimously approved the amendments.

Amendments to University Regulation UCF-6.007 Traffic/Parking Regulation and Enforcement (FFC-5)

Cook presented amendments to existing university regulation UCF-6.007 Traffic/Parking Regulation and Enforcement. This regulation relates to campus traffic and parking requirements, including restrictions on parking and the requirement that any vehicle parked on campus must properly display a parking permit. The committee unanimously approved the amendments.

Minor Amendment to Campus Master Plan—New Temporary Athletics Parking Area (FFC-6)

Kerneck presented a request to approve a minor amendment to the University of Central Florida Campus Master Plan to set aside three acres of currently undeveloped land in the northeast sector of campus, south of the softball field, for a grassed parking lot to be called “Temporary Athletics Football Game Day Parking.” The amendment constitutes a minor amendment that only requires Board of Trustees approval for adoption, which the committee unanimously approved.

Refinancing of UCF Convocation Corporation Series 2005 A and B Certificates of Participation (FFC-7)

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval to refinance the outstanding arena tax-exempt and taxable bonds. In accordance with the university’s Debt Guidelines, the refinancing does not increase the principal amount outstanding nor extend the amortization schedule. Present value-savings exceed the recommended 5 percent. The current certificates of participation will be refunded with traditional revenue bonds to be issued by the UCF Convocation Corporation. The outstanding principal on the certificates is currently \$92,225,000. Annual debt-service savings are estimated to be in excess of \$500,000. The committee unanimously approved the request to refinance the certificates of participation.

2016 Finance and Facilities Committee Meeting Dates (INFO-2)

Merck presented the 2016 Finance and Facilities Committee meeting dates as an information item.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 10:40 a.m.

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

7-1-15
Date