



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees
Finance and Facilities Committee Meeting
August 16, 2017
8:30 a.m.
President's Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

REVISED AGENDA

- | | |
|---|---|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator for Administration Services for
Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the June 14, 2017, and July 20, 2017, Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Amendments to University Regulation UCF-4.030 Boating on University Lakes (FFC-1) | William F. Merck II
<i>Vice President for Administration and Finance
and Chief Financial Officer</i>
Scott Cole
<i>Vice President and General Counsel</i>
Youndy C. Cook
<i>Deputy General Counsel</i> |
| <ul style="list-style-type: none">• Amendments to University Regulation UCF-7.203 Real Property Leasing (FFC-2) | William F. Merck II
Scott Cole
Youndy C. Cook |

- Mental Health Counseling and Public Safety Officers Implementation Plans [\(FFC-3\)](#)

Maribeth Ehasz
*Vice President for Student Development
and Enrollment Services*
Adrienne Frame
Associate Vice President and Dean of Students
Richard Beary
Associate Vice President and Chief of Police

- University and DSO Debt Report [\(INFO-1\)](#)

William F. Merck II
John C. Pittman
*Associate Vice President
for Administration and Finance,
Debt Management*

- 2018 Finance and Facilities Committee Meeting Dates [\(INFO-2\)](#)

William F. Merck II

V. OTHER BUSINESS

Chair Martins

VI. CLOSING COMMENTS

Chair Martins



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
June 14, 2017

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee member William Self was present. Committee members Robert Garvy, Nick Larkins, David Walsh, and Bill Yeargin attended by teleconference. Chairman Marcos Marchena attended by teleconference.

MINUTES APPROVAL

The minutes of the April 19, 2017; May 16, 2017; and May 18, 2017; Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Facilities Operations Discussion

William F. Merck II, Vice President for Administration and Finance, Duane Siemen, Director of Facilities Operations, and Maureen Binder, Associate Vice President and Chief Human Resources Officer, in response to public comments made at the May 18 Board of Trustees meeting, provided background information and an update on the Housekeeping Operations staff and schedule changes.

Bookstore ITN Discussion

Merck and Curt Sawyer, Associate Vice President for University Services, discussed the status of the Bookstore ITN. Merck and Sawyer requested committee approval to move forward and finalize negotiations with the leading firm for a 10-year contract. The committee unanimously approved the request.

Release of Unrestricted UCF Stadium Corporation Revenues (FFC-1)

Merck and Brad Stricklin, Senior Associate Athletics Director and Chief Financial Officer, requested the release of unrestricted UCF Stadium Corporation revenues. The 2017-18 budget was approved by the UCF Stadium Corporation's board, which reflects projected unrestricted excess revenues of \$4,305,978 to be available for transfer to the UCFAA. The committee unanimously approved the release of unrestricted UCF Stadium Corporation revenues as presented.

2017-18 Direct Support Organizations' Budgets (FFC-2)

Merck presented for approval the 2017-18 operating budgets for the following DSOs: UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Limitless Solutions, UCF Research Foundation, and UCF Stadium Corporation. The committee unanimously approved the budgets as presented.

Five-year Capital Improvement Plan (FFC-3)

Merck and Lee Kernek, Associate Vice President for Administration and Finance, requested approval of the capital improvement plan options for 2018-19 through 2022-23. Each year, the university must submit an updated capital improvement plan to the Board of Governors. This plan identifies projects that will be included in the three-year Public Education Capital Outlay list and provides information to the State Board of Education for its request for capital project funding for 2018-19. The capital improvement plan must be submitted to the Board of Governors' staff by August 1, 2017.

The committee unanimously approved the 2018-19 Capital Improvement Plan with the projects listed in the attached schedule, with the understanding that several line items could have name changes. Also, the Laboratory and Environmental Support Building was added to Attachment C.

2017-18 College of Medicine Faculty Practice Plan Budget (FFC-4)

Deborah German, Vice President for Medical Affairs and Dean of the College of Medicine, David Noel, Vice President for Administration and Finance for the College of Medicine, and Steve Omli, Director of Finance and Accounting of the College of Medicine, presented the 2017-18 College of Medicine Faculty Practice Plan budget. The College of Medicine's Faculty Practice Plan, UCF-Health, operates a clinic on University Boulevard that provides multi-specialty care to the community, as well as a second location in the Gateway building at the Lake Nona Health Sciences Campus. The committee unanimously approved the 2017-18 Faculty Practice Plan budget as presented.

2017-18 College of Medicine Self-insurance Program Budget (FFC-5)

German, Noel, and Omli discussed the 2017-18 College of Medicine Self-insurance Program budget. The Self-insurance Program provides comprehensive professional and general liability protection in connection with the delivery of health care services in the College of Medicine, College of Nursing, College of Health and Public Affairs, UCF Health Services, and Counseling and Psychological Services. The committee unanimously approved the 2017-18 Self-insurance Program budget as presented.

Amendments to University Regulation UCF-4.0293 Use of University Facilities (FFC-6)

Youndy C. Cook, Deputy General Counsel, presented for approval amendments to existing university regulation UCF-4.0293 Use of University Facilities. The regulation is being amended to update the procedures for using university facilities and to articulate more clearly limitations on outside individuals and entities who wish to use university facilities. New language concerning the use of amplified sound has been added, and descriptions of designated free assembly areas have been updated. Other provisions in the regulation also are clarified and updated. Cook requested that the "(disruptive action)" wording, currently in line two of paragraph eight, be moved to line three of paragraph eight, after "other individuals." The committee unanimously approved the amendments with that change.

FFC Charter Review (FFC-7)

Merck and Chair Martins presented to the committee for review the draft updated FFC charter resulting from changes proposed at the April 19, 2017, and May 16, 2017, FFC meetings. Regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. The committee unanimously approved the updated draft charter as presented.

Direct Support Organizations' 2016-17 Third-Quarter Financial Reports (INFO-1)

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the 2016-17 third-quarter financial reports ended March 31, 2017, for the UCF DSOs were provided as information items.

UCF Investments Quarterly Report Ended March 31, 2017, Including Annual Review (INFO-2)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the UCF Investments Quarterly Report for the quarter that ended March 31, 2017. The report also included annual review information.

Proposed Solar Farm Discussion

Kerneck, Curtis Wade, Director of Utilities and Energy Services, and David Norvell, Assistant Vice President for Sustainability Initiatives, discussed the proposed solar farm on the UCF campus. The committee requested more information to be presented at a future meeting.

Hotel Update

Merck, Dennis Biggs of KUD International, and Tim Baker of Baker Barrios provided an update on the hotel and conference center to be built on the UCF campus. Since the contract was approved by the Board of Trustees on November 19, 2015, several concepts have changed and now need approval. The contract amendment will be presented for approval at the July 20 Finance and Facilities Committee meeting.

OTHER BUSINESS

UCF Finance Corporation Renewal of Letter of Credit Update

Pittman informed the committee that the previously approved Line of Credit renewal with Fifth Third Bank for the bonds for the Burnett School of Biomedical Sciences research facility at the Health Sciences Campus, which increased debt service, might be replaced with a new financing opportunity with substantial cost savings. This will be presented for approval at the July 20 Finance and Facilities Committee meeting.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:46 a.m.

Respectfully submitted:  7-24-17
William F. Merck II Date
Vice President for Administration and Finance
and Chief Financial Officer



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
Live Oak Center
July 20, 2017

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 10:55 a.m. Committee members Robert Garvy, Nick Larkins, William Self, David Walsh, and Bill Yeargin were present. Committee member John Sprouls attended by teleconference. Chairman Marcos Marchena was present. Trustees Ken Bradley, Clarence Brown, Joseph Conte, John Lord, and Beverly Seay were present.

NEW BUSINESS

2017-18 Updated University Operating Budget (FFC-1)

William F. Merck II, Vice President for Administration and Finance, and Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, requested approval of the university's revised 2017-18 operating budget. The Educational & General budget has been amended to reflect the allocation of state performance funding as approved by the Board of Governors, as well as the results from the governor's vetoes and the special session that followed. All other budgets previously approved by the Finance and Facilities Committee on May 18, 2017, remain unchanged. The committee unanimously approved the budget as presented.

Refinancing of UCF Finance Corporation Series 2007 Bonds (FFC-2)

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval for the UCF Finance Corporation to refinance the outstanding Series 2007 bonds. The corporation seeks to fix the interest rate for seven or more years with an interest-rate reset and secure the debt through a loan rather than bonds backed by a line of credit. It is anticipated the proposed refinancing will provide significant debt service savings. The committee approved moving forward with the refinancing, but with the stipulation that Chairman Marchena and President Hitt both must sign off that no better alternative financing option was found.

2017-18 Direct Support Organizations' Budgets (FFC-3)

Merck, Pittman, and Danny White, Vice President and Director of Athletics, presented for approval the 2017-18 UCF Athletics Association budget. The committee unanimously approved the budget as presented.

Campus Concessions Food Service Management Agreement (FFC-4)

Rick Falco, Director of the Student Union, requested approval to finalize a 10-year negotiated agreement with the leading firm to provide concessions at Spectrum Stadium, CFE Arena, and other UCF Athletics venues. This contract represents significant capital dollars to improve concession spaces in both Spectrum Stadium and CFE Arena while also offering a substantial revenue sharing increase through commissions. The committee unanimously approved the request.

Amendment to Sublease Agreement between UCF and Pegasus Hotel LLC (FFC-5)

Merck and Scott Cole, Vice President and General Counsel, requested approval of an amendment to the sublease agreement with Pegasus Hotel LLC for an on-campus hotel and conference center. In order to obtain financing, the developer has asked to increase the size of the hotel from 135 keys to approximately 179 keys. This amendment will 1) extend the date by which construction must commence from June 22, 2017, to September 29, 2017; 2) expand the leased property by .6 acres for additional parking; and 3) increase the annual base ground rent from \$200,000 to \$265,200. Cole also requested in the first paragraph of section three in the proposed contract amendment to add a stipulation that the maximum number of keys be 179. The committee unanimously approved the amendment with that stipulation added.

Financing of Solar Farm (FFC-6)

Merck, Lee Kernek, Associate Vice President for Administration and Finance, and Curtis Wade, Director of Utilities and Energy Services, requested approval for the UCF Finance Corporation to finance an amount not to exceed \$14,700,000 for the construction of a solar farm on campus. The committee tabled the item and requested that staff complete further investigation into the use of the land, educate the trustees in greater detail, and bring recommendations for an energy consultant back to the committee.

Baseball Stadium Expansion (FFC-7)

Merck and Pittman requested approval to fund internally up to \$3.6 million in construction costs to expand and renovate the baseball stadium. This university project will be managed by the UCF Facilities Planning and Construction department using Skanska as the contractor and is scheduled to begin in October 2017 and be completed in February 2018. The committee unanimously approved the request.

Amendment to the Revised and Restated Development Agreement with Osceola County Including Appendix (FFC-8)

Merck requested approval for the amended and restated development agreement and lease for the advanced manufacturing industry center in Osceola County. This was previously approved by the Board of Trustees at the May 18, 2017, meeting, but the United States Department of Commerce Economic Development Administration has since agreed to provide an approximately \$2.2 million financial assistance award to co-applicants Osceola County, ICAMR, Inc., and the University of Central Florida for the installation of supplies for the cleanroom at the Florida Advanced Manufacturing Research Center. Accordingly, the development agreement and lease are being revised to reflect these terms, including a memorandum of lease and subordination agreement. The committee unanimously approved the amended and restated development agreement and lease.

Chair Martins adjourned the Finance and Facilities Committee meeting at 12:00 p.m.

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

7-27-17
Date

ITEM: FFC-1

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Amendments to University Regulation UCF-4.030 Boating on University Lakes

DATE: August 16, 2017

PROPOSED COMMITTEE ACTION

Approve the attached amendments to existing university regulation UCF-4.030 Boating on University Lakes.

BACKGROUND INFORMATION

Florida Board of Governors Regulation 1.001 provides that “Each Board of Trustees is authorized to promulgate University Regulations in accordance with the Regulation Development Procedure adopted by the Board of Governors.”

University Regulation UCF-4.030 is being amended to expand from the original focus on boating to include all water activities on campus. The name of the regulation is being amended to Campus Water Activities. As amended, this regulation will operate alongside existing university policies related to fishing, use of Lake Clare, and the UCF Reflecting Pond.

Supporting documentation: Attachment A: Proposed University Regulation UCF-4.030 (redline)

Prepared by: Youndy C. Cook, Deputy General Counsel

Submitted by: W. Scott Cole, Vice President and General Counsel

Attachment A

UCF-4.030 ~~Boating on University Lakes.~~Campus Water Activities

~~Lakes on the University campus are considered natural elements contributing to the beauty of the campus and its surroundings. To maintain the lakes in the most natural state possible and to protect the wildlife, fish, and shorelines, as well as the lives of persons swimming or otherwise enjoying the lake, boats using motors will not be permitted on University campus lakes. Boats using human energy or other non-mechanical propulsion devices shall be permitted. The exception to the use of motor powered boats shall be those maintained by campus law enforcement for rescue purposes, by Landscape and Natural Resources for aquatic maintenance, and by others for research purposes as approved in advance and regulated by Facilities and Safety.~~

(1) To ensure a safe and healthy environment for the university community and campus visitors, water activities such as swimming, diving, wading, floating, fishing, and boating are not permitted in campus lakes, retention ponds, streams, wetlands, or water features (including the Reflecting Pond). This regulation applies to individuals and accompanying animals.

(2) The university discourages activities on natural shorelines or in water bodies, as these areas may be inhabited by alligators, snakes, snapping turtles, or other wildlife.

(3) Water bodies and natural shorelines shall not be contaminated with materials such as litter, floating objects, glitter, confetti, or soap.

(4) Exceptions. The following functions or activities are exceptions to the restrictions and prohibitions of this Regulation.

(a) Emergency response by law enforcement.

(b) Scheduled or unscheduled aquatic maintenance activities by university staff or contractors.

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c) Official activities pre-approved by the University through the SAFE form process (see University Regulation UCF-4.0292), such as Homecoming Spirit Splash, fishing tournaments, and academic coursework- or research-related events.

(d) Pond research conducted by the Biology Department.

(e) Boating on Lake Claire using non-motorized boat rentals (available on site). Personal non-motorized watercraft will not be permitted. For purposes of this regulation, “non-motorized watercraft” includes but is not limited to canoes, rowboats, kayaks, and paddleboards.

(f) Graduation or photographs taken at the Reflecting Pond.

(g) Use of the Lake Claire beach area and dock, subject to posted restrictions and the requirements of applicable University regulations and policies.

(5) Any student who violates this regulation is subject to referral to the Office of Student Conduct for possible disciplinary action under the student rules of conduct. Any university employee who violates this regulation is subject to disciplinary action. Those who are not students or employees of the University who are found to be in violation of this regulation may be asked to leave campus and may be subject to arrest for criminal trespassing.

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Authority: BOG Regulation 1.001. History–New 10-8-75, Formerly 6C7-4.30; Formerly 6C7-4.030, Amended 4-22-09, _____-17.

ITEM: FFC-2

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Amendments to University Regulation UCF-7.230 Real Property Leasing

DATE: August 16, 2017

PROPOSED COMMITTEE ACTION

Approve the attached amendments to existing university regulation UCF-7.230 Real Property Leasing.

BACKGROUND INFORMATION

Florida Board of Governors Regulation 1.001 provides that “Each Board of Trustees is authorized to promulgate University Regulations in accordance with the Regulation Development Procedure adopted by the Board of Governors.”

University Regulation UCF-7.230 is being amended to remove the language on the prohibition of escalation clauses. Escalation clauses used to be prohibited under Board of Governor’s rule 6C-17.005, but are no longer. To increase the university’s flexibility and bargaining position, we wish to remove this provision from our regulation.

Supporting documentation: Attachment A: Proposed University Regulation UCF-7.230 (redline)

Prepared by: Youndy C. Cook, Deputy General Counsel

Submitted by: W. Scott Cole, Vice President and General Counsel

Attachment A

UCF-7.203 Real Property Leasing.

(1) The University of Central Florida may lease real property for the use and benefit of approved programs of the University, according to this and other related regulations.

(2) Exceptions. These regulations shall not apply to leases for less than 21 consecutive days.

(3) Lease. A lease is an agreement containing the terms and conditions establishing the relationship of landlord and tenant for real property, including land and any improvement thereon. A lease agreement must be in writing and executed by an authorized university official.

(4) Approval of Leases. Before leasing a building or any part thereof and occupying such space, a lease agreement shall be approved by the University's attorney and the President or Vice President for Administration and Finance or the President's designee. All lease agreements in excess of \$1,000,000 shall be approved also by the Board of Trustees or designee.

(5) Nothing contained in these regulations shall be interpreted as circumventing any applicable statutory or regulatory requirements for life safety, construction, or disabled access

(6) Standard Lease Agreement Terms. The University has certain standard lease agreement terms that it requires where the university leases space from a third party and where the university is the landlord. All lease agreements must have the prior approval of the Office of the General Counsel or shall be considered null and void.

~~(7) Escalation Clauses Prohibited. A lease shall not contain a rental escalation clause or an open rental rate that permits an adjustment in the amount paid by the University based on the happening of a future event, such as a change in the Consumer Price Index. Any such clause in a lease shall be null and void and unenforceable. The final cost to the University for the complete term of a lease, including the projected costs for all renewal periods, must be clearly set forth in the lease or calculable based on the terms of the lease.~~

(8) Right-to-Terminate Clause Required. A right-to-terminate clause shall be a part of any lease for a term exceeding one fiscal year and may not be omitted from any University lease. To comply with this provision, each lease for a term exceeding one fiscal year shall contain the following clause; "The State of

Florida's performance and obligation to pay under this lease is contingent upon an annual appropriation by the legislature.”

(9) Renewal of Leases. Any lease may contain an option to renew. Any such renewal shall be made according to the terms and conditions of the lease.

(10) Code Compliance in Leased Space.

(a) Any privately owned building or any part thereof to be leased to the University shall comply with those portions of Chapters 553 and 633, F.S., applicable to University buildings, including but not limited to fire safety, life safety and disabled access standards.

(b) Before construction or renovation of any state-leased building is commenced, the University shall ascertain that the proposed construction or renovation plan complies with those applicable portions of Chapters 553 and 633, F.S.

(c) The cost of all modifications or renovations made for the purpose of bringing lease property into compliance with applicable fire safety, life safety, and disabled access standards shall be borne by the lessor unless otherwise agreed in writing by the University.

(11) Space Measurement. The measurement of leased space shall be based on the method of measurement used by the State University System for gross square feet as described in BOG Regulation 17.001.

Authority: BOG Regulations 1.001 and 17.001. History—Renumbered and Amended 8-4-82, 3-16-03; Renumbered and Amended 8-31-09, _____-17.

ITEM: FFC-3

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Mental Health Counseling and Public Safety Officers Implementation Plan

DATE: August 16, 2017

PROPOSED COMMITTEE ACTION

Approve the university's Mental Health Counseling and Public Safety Officers Implementation Plans for submission to the Florida Board of Governors.

BACKGROUND INFORMATION

During 2016-17, UCF participated in two State University System Legislative Budget Requests (LBR) for new state funding to support the following goals:

- 1) Increase staffing levels of SUS counseling centers closer to staffing ratios recommended by the profession's accreditation association, the International Association of Counseling Services (IACS), and
- 2) Increase SUS officer staffing closer to the International Association of Chiefs of Police (IACP) recommended national standard for community-oriented policing.

Although state funding for these initiatives was not available this year, UCF remains committed to implementing multiple-year plans that will bring the university closer to these standards while providing a healthy and safe campus environment.

Mental Health Counseling Services

During 2016-17, UCF's Counseling and Psychological Services (CAPS) experienced an increase of 18 percent in the number of students served and a 2 percent increase in student utilization of crisis intervention services.

To accommodate the university's increasing demand for mental health services, CAPS has implemented programs and services along a continuum including the following.

1. Developed a stepped-up model of care delivery.
2. Front loaded initial assessment appointments at the beginning of each semester, which allowed more students to access services quickly.
3. Assessed student needs and referred them for multiple modalities of therapeutic interventions including group, online, self-help, or individual counseling services.
4. Met with students receiving individual therapy on a bi-weekly basis and met with students with the greatest need on a weekly basis.
5. Funded four additional full-time positions to the CAPS staffing structure to support service delivery.

To increase the university's capacity to meet future demand for mental health services, CAPS will do the following.

1. Continue to front load initial assessment appointments for the 2017-18 academic year, with students referred to multiple modalities of therapeutic intervention based on their identified needs.
2. Maximize use of Other Personal Services (OPS) providers from the community who are able to devote 100 percent of their service time to providing individual therapy to students.
3. Explore the expansion of CAPS' post-doctoral training program to maximize student service and advance the university's goals for achieving preeminent status.
4. Reallocate the student health fee so that an additional \$0.63 per student credit hour will go to support CAPS. This will result in close to \$1 million of new resources to directly support UCF's mental health counseling programs.

Public Safety Officers

UCF is working to implement a multiple-year plan that will allow the Police Department to increase staffing to enhance campus safety without overburdening its field training program while bringing the department closer to the IACP recommended standard. Funding has already been approved in 2017-18 to hire four officers in preparation for the new Downtown Campus Fall 2019 opening, with another five anticipated from the 2018-19 budget, pending University Budget Committee approval.

Additionally, UCF proposes to hire a sergeant and four officers for the main campus next fiscal year, and a corporal and an additional four officers in 2019-20, pending University Budget Committee approval. This will allow initial equipment, vehicle, and training costs to be distributed over several years. Additionally, these positions can be incorporated in the February and August hiring and training cycles with the new officers for the UCF Downtown Campus.

<u>UCF Police Budget Plan</u>	<u>2017-18 Approved</u>		<u>2018-19 Planned</u>		<u>2019-20 Planned</u>		<u>Total</u>
	<u>Number of Officers</u>	<u>Estimated Total Cost</u>	<u>Number of Officers</u>	<u>Estimated Total Cost</u>	<u>Number of Officers</u>	<u>Estimated Total Cost</u>	
Lieutenant	1	\$ 110,000		-		-	\$ 110,000
Sergeant	1	\$ 75,000	1	96,300		-	171,300
Corporal	1	67,000		-	1	85,200	152,200
Officers	1	61,000	9	715,500	4	318,000	1,094,500
Equipment, Vehicle, and Training		191,670		498,330	5	230,000	920,000
Total	4	504,670	10	1,310,130	10	633,200	2,448,000

Supporting documentation: None

Prepared by: Maribeth Ehasz, Vice President for Student Development and Enrollment Services

Richard Beary, Associate Vice President and Chief of Police

Submitted by: Maribeth Ehasz, Vice President for Student Development and Enrollment Services

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer

ITEM: INFO-1

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: University and DSO Debt Report

DATE: August 16, 2017

For information only.

Supporting documentation: Attachment A: University and DSO Debt Report

Prepared by: John C. Pittman, Associate Vice President for Administration and
Finance, Debt Management

Submitted by: William F. Merck II, Vice President for Administration and Finance and
Chief Financial Officer

Attachment A

University and DSO Debt

By Entity

As of June 30, 2017

	Fixed	Debt Outstanding Variable	Total	Debt Service 2018	Sources of Payment
University					
Health Center - revenue bonds	\$ 3,595,000	\$ -	\$ 3,595,000	\$ 616,828	Health fees
Parking - revenue bonds	27,470,000	-	27,470,000	4,550,958	Transportation access fees, decals, fines
Housing - revenue bonds	92,215,000	-	92,215,000	8,782,331	Room rents
Total University	123,280,000	-	123,280,000	13,950,117	
UCF Hospitality School Student Housing Foundation					
Housing - revenue bonds	11,005,000	-	11,005,000	1,490,745 ¹	Total project revenues
UCF Convocation Corporation					
Housing and retail revenue COPs	108,600,000	-	108,600,000	8,152,274	Total project revenues
Arena and retail revenue bonds	79,825,000	-	79,825,000	6,014,323	Total project revenues
Total UCF Convocation Corporation	188,425,000	-	188,425,000	14,166,596	
UCF Stadium Corporation					
Stadium revenue bonds	42,365,000	-	42,365,000	3,292,588	Stadium revenues, university resources
Student Leadership Center	3,507,000	-	3,507,000	336,324	Pledged donations
Total UCF Stadium Corporation	45,872,000	-	45,872,000	3,628,912	
UCF Finance Corporation					
Burnett Biomedical Research facility bonds	51,315,000	-	51,315,000	3,745,080 ²	Sponsored programs
UCF Athletics Association					
Due to university (principal only)		6,614,649	6,614,649	500,000	UCFAA and stadium restricted surplus funds
SunTrust	20,481	-	20,481	20,481	UCFAA revenues, pledge payments
Fifth Third lines of credit		5,925,000	5,925,000	140,875	UCFAA revenues and Title IX funds
Total UCF Athletics Association	20,481	12,539,649	12,560,130	661,356	
UCF Foundation					
Benton and Cole Trusts	1,958,020	-	1,958,020	1,999,340	Property rentals, pledge revenues
BB&T	21,205,000	-	21,205,000	2,632,060	Property rentals
Total UCF Foundation	23,163,020	-	23,163,020	4,631,400	
Total University and DSO Debt	<u>\$ 443,080,501</u>	<u>\$ 12,539,649</u>	<u>\$ 455,620,150</u>	<u>\$ 42,274,206</u>	

¹ The university housing auxiliary is responsible for the Rosen Foundation debt service. The debt has a fixed-rate interest swap.

² These bonds have a synthetic fixed-rate interest swap.

Lines of Credit

	Maximum Amount	Outstanding	Available
UCF Athletics Association			
Fifth Third lines of credit	7,925,000	5,925,000	2,000,000

Variable Rate Debt

	Outstanding	Rate
UCF Athletics Association		
Fifth Third lines of credit	5,925,000	2.18%
University loan	6,614,649	1.42%
Total variable debt outstanding	<u>\$ 12,539,649</u>	

ITEM: INFO-2

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: 2018 Finance and Facilities Committee Meeting Dates

DATE: August 16, 2017

PROPOSED COMMITTEE ACTION

Information only.

BACKGROUND INFORMATION

The 2018 Board of Trustees' Finance and Facilities Committee meetings are scheduled as follows and are subject to change:

February 21	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
April 18	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
May 24	Time - TBD	Thursday	<i>FAIRWINDS</i> Alumni Center
June 20	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
August 15	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
October 10	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
December 12	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393

Supporting documentation: None

Prepared by: William F. Merck II, Vice President for Administration and Finance and
Chief Financial Officer

Submitted by: William F. Merck II, Vice President for Administration and Finance and
Chief Financial Officer