

Minutes
Board of Trustees Teleconference Meeting
University of Central Florida
September 6, 2018

Chairman Marcos Marchena called the teleconference meeting of the Board of Trustees to order at 11:01 a.m.

Marchena reminded the board that the meeting was covered by the Florida Sunshine Law and that the public and press were invited to attend.

WELCOME

Marchena welcomed the board members and called on Grant Heston, Associate Corporate Secretary, to call the roll. Heston determined that a quorum was present.

The following board members attended the meeting: Chairman Marcos Marchena, Josh Boloña, Ken Bradley and William Self. Vice Chair Robert Garvy and Trustees Joseph Conte, Alex Martins, David Walsh and William Yeargin attended via teleconference.

Public Comment

There were no requests for public comment.

NEW BUSINESS

Chairman Marchena invited Vice President and General Counsel Scott Cole to brief the board on the agenda item. Cole gave a concise history of Colbourn Hall and construction of the new Trevor Colbourn Hall. The update provided an overview of the construction funding process, including using \$38 million from Education and General (E&G) funds, which by statute and Board of Governors regulations cannot be used for construction or rehabilitation of a building.

Cole noted that clear information about funding sources for Trevor Colbourn Hall was not shared with university leadership and our Board of Trustees, starting with the Board's original approval of the building in 2014.

Marchena then called on President Whittaker for his remarks. Whittaker recognized the seriousness of the situation and outlined changes, including:

- Accepted the resignation of the Vice President for Administration and Finance & Chief Financial Officer who made the decision to use the inappropriate funds for Trevor Colbourn Hall.
- Appointed an interim CFO outside of the Administration and Finance division who will report directly to the President.

- Recommended to the Board that future capital projects over \$2 million receive written certification by the President, the Vice President presenting the item, the General Counsel and Chief Financial Officer. The certification will identify the source of all funds and certify that they are appropriate for the purpose sought.
- Proposed a plan to the Board to immediately use eligible funds to replenish the E&G dollars that were used for the construction of Trevor Colbourn Hall.
- Directed that a thorough and transparent review begin to investigate this matter, how it happened and who was involved.

Following discussion to the item put forth for approval, Cole read the consent agenda item into the record.

BOT - 1 Replenish the Education and General (E&G) account(s) used to fund the construction of Trevor Colbourn Hall with non-appropriated funds.

For future board and committee approvals of capital projects, require a written certification signed by the President, Vice President submitting the item, Chief Financial Officer (CFO) and General Counsel identifying the source of funds and certifying that they are appropriate for that purpose.

A motion was made to approve item one of BOT – 1, and unanimously approved.

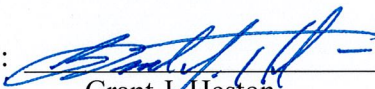
The board suggested that the implementation of a certification form be approved today and an amended form, after review at the Finance and Facilities Committee on September 27, 2018, be presented to the board, if necessary.

A motion was made to approve item two of BOT – 1, and unanimously approved.

ADJOURNMENT

Marchena adjourned the board meeting at 11:30 a.m.

Respectfully submitted:


 Grant J. Heston
 Associate Corporate Secretary

Date: 1/16/19