Minutes
Board of Trustees Special Teleconference Meeting
University of Central Florida
December 16, 2019

Chair Beverly Seay called the special teleconference meeting of the Board of Trustees to order at 3 p.m.

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

WELCOME
Seay welcomed the board members and called on Karen Monteleone, Assistant Vice President, Board Relations, to call the roll. Monteleone determined that a quorum was present.

Chair Beverly Seay, Vice Chair Alex Martins, and Trustees Kenneth Bradley, Kyler Gray, Harold Mills, William Self, David Walsh and William Yeargin attended the meeting in the President’s Board Room of Millican Hall.

The following board members attended the meeting via teleconference call: Trustees Joseph Conte, Danny Gaekwad, Robert Garvy, John Lord.

Trustee John Sprouls was not in attendance.

PUBLIC COMMENT
There were three requests for public comment. Osceola County Manager Don Fisher, Osceola County Commissioner Cheryl Grieb, and Osceola County Commissioner Fred Hawkins spoke in favor of the University of Central Florida providing the additional $5 million to support short-term BRIDG operations.

NEW BUSINESS
BOT-1 Funding of ICAMR, Inc., d/b/a BRIDG

Chair Seay stated that BRIDG was one of the first Board-led task forces she formed, and during the past few months, both the board and the task force have heavily engaged in conversations about the project’s operations and its future.

She noted it is the Board’s fiduciary responsibility to act in the best interest of our students and our faculty. She said the materials reflect that the university has made a significant investment in BRIDG even as its mission has changed and that UCF must continue its critical role in our region’s economic development, but our focus must be on our core
mission - our academic programs and the students we serve.

Seay thanked Trustee Walsh who has been the lead on this task force and echoed his prior comments about a belief in the potential of BRIDG and our desire to work with BRIDG and Osceola County to help find the best external investors who can achieve the county’s job-creation goals and attract businesses more quickly.

Seay called on Walsh for his remarks.

Walsh provided an update on BRIDG and stated it would appear appropriate that UCF offer an additional $5 million in funding to meet BRIDG’s current financial needs with the following conditions:

1. Osceola County defers BRIDG’s obligation to pay rent for the next 12 months on its office building ($53,000/month). Osceola County agreed to this condition.
2. The BRIDG Board is restructured with the two current BRIDG officers resigning from the Board to be replaced with one appointee each from UCF and Osceola County. The restructured Board would consist of two UCF, two Osceola County, and two private industry appointees.
3. BRIDG management provides a detailed financial plan, acceptable to UCF, to reduce operating expenses and increase revenue sufficient to allow operations to continue as necessary to fulfill existing contracts for the next 12 months until a cash partner/investor can be found.
4. BRIDG pursues direct state funding of $10 million.
5. UCF or UCF/Osceola retains an outside firm to locate a cash partner/investor within the next 12 months.

Seay called on Fran Korosec, Vice President of Program Management for his remarks.

Korosec presented an update on BRIDG and confirmed BRIDG and Osceola County would meet the conditions presented by UCF to receive the additional $5 million in funding.

The trustees had a robust conversation on the forecasting, financial plan and assets of BRIDG. Several concerns were brought to Korosec regarding their financials.

Interim President Thad Seymour stated we must do what is in the best interest of our students and our faculty. He said he does not support the additional $5 million request, especially since it would mean taking dollars away from academic programs. However, he did note that BRIDG has the potential to be successful in the long term with the right partners and investors who best match its business plan and goals and he is committed to helping them find that.
Martins made a motion to defer the Board’s decision to fund an additional $5 million to BRIDG for 30 days; to direct the General Counsel, the President, and Trustee Walsh to negotiate the provisions that Trustee Walsh has made in his recommendations, including if we were to make a decision on an additional investment, capping it at $5 million for perpetuity; to negotiate with Osceola County if there is a sale of BRIDG, to recoup the value of the building for UCF and recoup all the additional investments that have been made outside of the original agreement - i.e. the previous additional funding of $5 million, and $3.5 million - and what would be an additional $5 million. The motion is deferring the decision for 30 days while these negotiations take place.

Bradley provided the second and the motion passed with oppositions from Trustees Garvy and Lord. Walsh recused himself from the vote.

The board will meet again within 30 days to decide on the funding request from BRIDG.

**ADJOURNMENT**

Seay adjourned the board meeting at 5:32 p.m.

Reviewed by: Beverly Seay, Chair UCF Board of Trustees

Respectfully submitted: Janet Owen, Associate Corporate Secretary

Date: 4/03/2020

Date: 4/13/2020
**FORM BA MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Michael Brown</td>
<td>270 Tangle Oak Dr</td>
<td>New York</td>
<td>NY</td>
<td>10038</td>
</tr>
</tbody>
</table>

**WHO MUST FILE FORM BA**

This form is to be used by any person holding the elected position of an elected or appointed board, council, commission, authority, committee, or as a member of the Legislature. It applies to members of advisory and non-advisory bodies who are associated with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest vary greatly depending on whether you hold an executive or legislative position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

**INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES**

**ELECTED OFFICERS:**

As a person holding elective state office, you may not vote on a matter that you know would inure to your special private gain or loss. However, you may vote on other matters, including measures that would inure to the special private gain or loss of a principal by which you are retained (including the parent or subsidiary or holding organization of a principal by which you are retained), to the special private gain or loss of a meeting, or to the special private gain or loss of a business association. If you vote on such a measure, you must disclose your voting position, including voting position on a measure that would affect you, and any other information that would affect the nature of your interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes. If there is no information to file a memorandum before the vote, the memorandum must be filed with the person responsible for recording the minutes of the meeting no later than 15 days after the vote.

For purposes of the law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, half-brother, half-sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, and daughter-in-law. A "business association" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

A member of the Legislature may satisfy the disclosure requirements of this section by filing a disclosure form created pursuant to the rules of the member's respective house if the member discloses the information required by this subsection, or by use of Form BA.

**APPOINTED OFFICERS:**

As a person holding appointive state office, you are subject to the abstention and disclosure requirements stated above for Elected Officers. You also must disclose the nature of the conflict before voting or before making any attempt to influence the decision by any written communication, whether made by you or at your direction.

For purposes of the law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, half-brother, half-sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, and daughter-in-law. A "business association" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

**IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:**

You must comply and file this form (before making any attempt to influence the decision with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes).

**A COPY OF THE MEMORANDUM MUST BE FILED:**

- With the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes.
- A copy of the form must be provided immediately to the other members of the agency.
- The form must be filed as part of the minutes of the meeting.

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Signed:

[Signature]

[Date]
The person heard the UCF Board of Trustee released the report by BRIDE for a $50.5M facility subsidy to its ongoing operations.

As a board member of BRIDE and acting as such, the special funding responsibility as a board member of this $50.5M not for profit has to BRIDE, I was unable to vote as the majority had. I was appointed to the BRIDE Board by UCF, as was board I also am a member.

12/11/19

[Signatures]