



Board of Trustees

**Minutes
Board of Trustees
Emergency Meeting
University of Central Florida
September 10, 2021**

Chair Alex Martins called the Board of Trustees Emergency Meeting to order at 3:15 p.m.

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

Karen Monteleone, Assistant Vice President for Board Relations, called the roll and determined a quorum was present.

The following board members attended the meeting virtually: Chair Alex Martins, Vice Chair Harold Mills and Trustees Tiffany Altizer, Meg Hall, Joseph Harrington, Caryl McAlpin, John Miklos, Michael Okaty and Beverly Seay.

Trustees Christy and Gaekwad joined via teleconference.

Trustees Jeff Condello and Joseph Conte were not in attendance.

PUBLIC COMMENT

There were no requests for public comment.

NEW BUSINESS

BOT-1 UCF Athletics Conference Membership

Martins recognized President Alexander Cartwright to address the Board.

Cartwright shared that earlier in the day, UCF received an invitation to join the Big 12 Conference no later than July 1, 2024. He said this invitation will not only enhance the university's national recognition in athletic competitions but also strengthen the university's goal to become the world's leading metropolitan research university. He said preliminary financial terms were outlined in meeting materials. Cartwright concluded his remarks with thanks to past and present university constituents, Big 12 Commissioner Bob Bowlsby and American Athletic Conference Commissioner Michael Aresco.

Martins commented that it is the Board's role to make important decisions for the betterment of the university and these decisions are centered on benefiting students. He said today's decision has the strong potential to be one such transformative decision noting that intercollegiate athletics provides a launching point for international notoriety that has a multiplying effect on a university's success.



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Martins said he would entertain a motion to accept the invitation to join The Big 12 Conference and to delegate to President Alexander Cartwright the authority to negotiate and agree to terms of admission to the Big 12 as well as terms of exit from the American Athletic Conference, in consultation with the Chair of the Board of Trustees.

McAlpin moved to approve BOT-1 with Mills providing the second.

The trustees had the following comments:

- Okaty shared his thanks for the contributions of previous and current university staff, leadership and members of the Board of Trustees who laid the foundation for today’s vote.
- Gaekwad requested clarification that his questions regarding resources to support the realignment were addressed. Martins said he consulted with Cartwright on conference transition and will continue to do so as negotiations with the Big 12 Conference and the American Athletic Conference move ahead.

The motion passed unanimously.

BOT-2 Amended Line of Credit between the UCF Foundation and UCF Athletics Association

Martins recognized Gerald Hector, Senior Vice President for Administration and Finance, to address the Board.

Hector said in December 2020 the Board voted to institute a \$4M internal line of credit between the UCF Foundation and the UCF Athletics Association. Hector said today’s request is to increase that line to \$10M to support upcoming transactions related to conference transition. He said no other material terms in the agreement, including an annual interest rate of 3 percent, have changed.

Martins said he would entertain a motion to approve the first amendment to the memorandum of understanding between the UCF Foundation and UCF Athletics Association.

Mills moved to approve BOT-2 with Okaty providing the second.

The motion passed unanimously.

ADJOURNMENT

Martins adjourned the board meeting at 3:32 p.m.

Reviewed by: _____ Date: _____
Alex Martins, Chair UCF Board of Trustees

Respectfully submitted: _____ Date: _____
Mike Kilbride, Associate Corporate Secretary