



Board of Trustees

**Minutes
Board of Trustees
Special Meeting
University of Central Florida
May 31, 2022**

Chair Alex Martins called the Board of Trustees Special Meeting to order at 11:30 a.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, Trustees Tiffany Altizer, Jeff Condello, Joseph Conte, Stephen King, Daniella Lopez, John Miklos, Michael Okaty and Beverly Seay. Trustees Danny Gaekwad and Caryl McAlpin joined via teleconference.

Vice Chair Harold Mills and Trustee Bill Christy were not in attendance.

PUBLIC COMMENT

There were no requests for public comment.

NEW BUSINESS

BOT-1 Naming of the UCF Football Stadium

Martins asked the General Counsel if any disclosures of conflict of interest from the trustees were received. Youndy Cook, Vice President and General Counsel, said Trustee Okaty disclosed a potential conflict. Okaty said there is no direct conflict of interest regarding the subject matter of the vote but rather a potential conflict of interest with the party to whom it relates as a result of mutual interests in an unrelated venture and for the avoidance of doubt, he will abstain from the vote on BOT-1.

Martins said that the Board would consider one item of new business: BOT – 1 Naming of the UCF Football Stadium. He welcomed Terry Mohajir, Vice President and Director of Athletics, to address the Board.

Mohajir provided background on FBC Mortgage and highlighted key points of the sponsorship agreement, noting that further details were included in meeting materials.

Martins recognized President Alexander Cartwright for remarks.

Cartwright emphasized that this naming partnership is recognition of the brand being



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developed at UCF. He thanked Mohajir and his team for their hard work, and FBC Mortgage and their principals for their partnership.

Martins said he would entertain a motion to approve naming the football stadium “FBC Mortgage Stadium” for the term of the agreement between the University of Central Florida Athletics Association (UCFAA) and FBC Mortgage, LLC.

Conte moved to approve BOT-1 with Altizer providing the second.

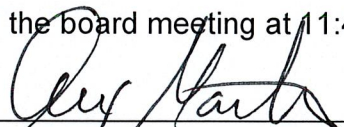
The trustees had the following comments:

- Conte commented that in addition to national recognition, FBC Mortgage also has been named one of the best mortgage lenders in Florida.
- Gaekwad requested confirmation that due diligence by the university’s CFO was conducted. Mohajir said UCFAA has not yet signed the contract pending today’s approval by the Board. He said there is a financial review provision in the contract which would be reviewed by Gerald Hector, Senior Vice President for Administration and Finance, and others. Jordan Clark, Associate General Counsel, said a third-party consultant could also be used should any concerns about the review arise. Clark said a background review on the principals and officers was conducted, with no negative findings to report.
- Gaekwad asked about the ability to address a breach of contract. Clark said the contract has standard clauses, as well as a morals clause giving the university the right to terminate the agreement.

The motion passed unanimously with one abstention from Trustee Okaty.

ADJOURNMENT

Martins adjourned the board meeting at 11:48 a.m.

Reviewed by:  Date: 8.18.22
 Alex Martins, Chair UCF Board of Trustees

Respectfully submitted:  Date: 8/23/22
 Mike Kilbride, Associate Corporate Secretary