



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
June 11, 2025
UCF Downtown Campus, DPAC 106/106A

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 1:08 p.m.

In addition to Chair Christy, committee members present included Vice Chair Jeff Condello and Trustees Tiffany Altizer and Tony Massey. Trustees Rick Cardenas and Mark Filburn attended virtually.

Other trustees in attendance included Board Chair Alex Martins and Trustees Luci Blanco, John Evans and Stephen King, Thomas McNamara, and John Miklos.

MINUTES

The minutes of the April 16, 2025, Budget and Finance Committee were approved as submitted.

ACTION

At Chair Christy's request, Youndy Cook, Vice President and General Counsel, confirmed there were no disclosures of conflict of interest from the trustees.

BUDC-1 Preliminary 2025-2026 University Operating Budget and Spending Authority

Gerald Hector, Senior Vice President for Administration and Finance and Chief Financial Officer, Danta White, Senior Assistant Vice President and University Controller, Bert Francis, Assistant Vice President for Debt Management and University Treasurer, and Davina Desnoes, Senior Assistant Vice President for Budget Planning and Analysis, presented the Preliminary 2025-2026 University Operating and Budget and Spending Authority.

Trustees had the following comments:

- Chair Christy asked Michael Johnson, Provost and Executive Vice President, to present an update on academic planning in relation to the use of financial data and analytics.
- Trustee Condello called for a focus on efficiency and money saving when reviewing the budgets and for leadership to hold units and colleges accountable.

Altizer made a motion to recommend approval of the Preliminary 2025-2026 University Operating Budget and Spending Authority. Trustee Cardenas seconded the motion. The motion passed, with Trustee Condello voting in the negative.

BUDC-2: 2025-2026 Direct Support Organizations and Related Entity Operating Budgets

Hector, Francis, and Christy Tant, Assistant Vice President for Direct Support Organizations, Accounting and Reporting, presented the 2025-2026 Direct Support Organizations and Related Entity Operating Budgets.

Trustees had the following comments:

- There was discussion on the university's P3 agreements. Trustee Condello requested a copy of the UCF teaching hospital agreement with HCA.

Altizer made a motion to recommend approval of the 2025-2026 Direct Support Organizations and Related Entity Operating Budgets as presented. Trustee Filburn seconded the motion. The motion passed, with Trustee Condello voting in the negative.

BUDC-3 Renewal of Reducing Revolving Line of Credit – Fifth Third Bank

Hector and Bert Francis, Assistant Vice President for Debt Management and University Treasurer, presented the Renewal of Reducing Revolving Line of Credit – Fifth Third Bank.

Trustees had the following comments:

- Trustee McNamara asked leadership to look for opportunities to prepay the principal.

Altizer made a motion to recommend approval of the Renewal of Reducing Revolving Line of Credit – Fifth Third Bank. Trustee Cardenas seconded the motion. The motion was unanimously passed.

BUDC-4: UCF Stadium Corporation Release of Unrestricted Surplus

Hector and Francis presented the UCF Stadium Corporation Release of Unrestricted Surplus.

Altizer made a motion to recommend approval of the UCF Stadium Corporation Release of Unrestricted Surplus as presented. Trustee Cardenas seconded the motion. The motion was unanimously passed.

BUDC-5: Selection of Food Service Provider for Kenneth G. Dixon Athletic Village

Hector, Terry Mohajir, Vice President and Director of Athletics, Adam Haukap, Senior Executive Associate Athletics Director and Chief Revenue Officer, UCFAA, presented the Selection of Food Service Provider for Kenneth G. Dixon Athletic Village, recommended approval of the 10-year partnership with two (2) mutually optional renewals for five (5) years each with Levy as the Food Service Provider for Kenneth G. Dixon Athletic Village.

Altizer made a motion to recommend the approval of Levy as the Food Service Provider for Kenneth G. Dixon Athletic Village. Trustee Condello seconded the motion. The motion was unanimously passed.

BUDC-6: University Investment Program Structure Update

Hector and Francis presented the University Investment Program Structure Update.

Altizer made a motion to recommend approval of the University Investment Program Structure as presented. Trustee Cardenas seconded the motion. The motion was unanimously passed.

INFORMATION

One information item was included in the committee's meeting materials: 1) University Investment Report – 3rd Quarter, Ended March 31, 2025.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 2:47 p.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date