

University of Florida
Board of Trustees
Finance and Facilities Committee
Minutes
December 8, 2008

The meeting was called to order by Chair Al Warrington. In attendance were Trustees Frank Bova, Courtney Cunningham, Joelen Merkel, Cynthia O'Connell, and Kevin Reilly.

The minutes of the Finance and Facilities Committee Meetings of August 28, 2008, (telephone conference call) and September 4, 2008, were approved. The committee requested the September 4th minutes be revised to remove reference to the legislative session in which matching dollars might be provided by the legislature.

Action items were presented to the committee.

The proposed renaming of the Shimberg Center for Affordable Housing to the Shimberg Center for Housing Studies was unanimously approved.

The proposed revision to the Board of Trustees Investment Policy was approved unanimously. The committee requested that the policy emphasize the investment objective of optimization of investment income being secondary to the requirements for safety and liquidity.

The committee then addressed the proposed revisions to Internal Operating Memorandum #02-03 Development of Facility Programs. The committee discussed the University's process for determination of whether to renovate or demolish existing facilities and the time frames for such determinations. The committee voted unanimously to approve the revision to the Internal Operating Memorandum.

The amendments to 2009/2010 PECO/Challenge Grant Projects were then reviewed by the committee. There being no questions, the proposed amendments were approved unanimously.

The final action agenda item was a request for approval of amendment to the University's budget. An amendment was necessary to reflect increased IFAS Trust Fund Revenues from carry forward funds of \$132k, And an increase in General Revenue Appropriations of \$15m, provided for the Florida Energy System Consortium. The budget amendment was approved unanimously.

The committee then addressed the Discussion/Informational Items on the agenda.

A construction update was provided. Highlights included the completion of the Naples Dental Clinic, the dedication of the Steinbrenner Band Hall, and the recent ground breaking for the Veterinary Medicine Small Animal Hospital. The committee requested

that future updates provide a comparison of the final cost to the project budget when projects are completed.

The Financial Report as of September 30, 2008, was presented. An update of utility cost estimates for the remainder of the fiscal year was also provided to the committee.

The committee was then presented with information regarding the Strategic Plan for the St. Augustine Historical Area. Potential funding for a new Interpretive Center in St. Augustine was discussed with possible participation by both state and federal governments. The final report of the Strategic Plan is due in Tallahassee in February 2009. The committee will be provided with copies once the report is complete.

The committee was then provided with an update of the most recent general revenue/lottery estimating conferences that will be held in Tallahassee. Projected revenues continue to be decreased by the estimating committee for both fiscal years 2008/2009 and 2009/2010.

The committee was then introduced to two University employees for recognition of their service. Dale Bivens of the Physical Plant Division is an Electrical Supervisor with over 25 years of employment at the University. Greg Streukens is a Sergeant with the University Police Department.

There being no further business the committee meeting was adjourned.