UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES
March 9, 2015
Campus Location: 123 Tigert Hall, University of Florida, Gainesville, Florida
Time Convened: 3:43 p.m. EDT
Time Adjourned: 3:56 p.m. EDT

1.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present.

2.0 Call to Order and Welcome

Committee Chair, Jason J. Rosenberg called the meeting to order at 3:43 p.m. EDT, and welcomed the Committee members and everyone present. Chair Rosenberg gave a special welcome to new Trustees Patel and Stern and President Fuchs on the occasion of their first Board meeting.

University of Florida Board of Trustees' Committee on Finance and Facilities Members present:
Jason J. Rosenberg (Chair), David L. Brandon, Susan M. Cameron, James W. Heavener, Carolyn K. Roberts, Steven M. Scott, David M. Thomas

Other Trustees present are:
Christopher T. Corr, Charles B. Edwards, Pradeep Kumar, Rahul Patel, Robert G. Stern, Cory M. Yeffet

Others Present:
Kent Fuchs, President; Win Phillips, Executive Chief of Staff; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charles Lane, Senior Vice President and Chief Operating Officer; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Curtis Reynolds, Vice President for Business Affairs; Michael McKee, then-Interim Vice President and Chief Financial Officer; Zina Evans, Vice President for Enrollment; Elias Eldayrie, Vice President

and Chief Information Officer; Jeremy Foley, Athletic Director; Chip Howard, Senior Associate Athletic Director; Melissa Stuckey, Associate Athletics Director – Business Manager; Brian Mikell, Chief Audit Executive; Joe Canella, Audit Director; Jane Adams, Vice President for University Relations; Paul Davenport, Faculty Senate Chair-Elect; Michael Ford, Senior University Counsel; Janine Sikes, Assistant Vice President for Media Relations and Public Affairs; Becky Holt, Executive Assistant, Jeff Schweers, Gainesville Sun and Ariana Figueroa, Independent Alligator.

3.0 Review and Approval of Minutes

With no Trustee desiring separate votes, the Committee Chair asked for a motion to approve the minutes of the November 25, 2014 committee meeting and December 4, 2014 committee meeting, which was made by Trustee Brandon and Seconded by Trustee Cameron. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

4.0 Action Items

Committee Chair Rosenberg asked Athletic Director Jeremy Foley, Vice President for Business Affairs Curtis Reynolds, and Vice President, General Counsel and University Secretary Jamie Lewis Keith to address Action Item FF1.

Referring to the plans in the Committee's materials, Mr. Foley explained that the University Athletic Association needs to bring its football practice facilities up to the prevailing standard for SEC and NCAA Bowl Division programs. The facility is important for safety and continuity of practice in inclement weather. During the 2014 season, approximately 30 practices were affected by weather. The program has had to patch together use of the O'Connell Center or Florida Gym, when available. The new facility will house a 120-yard, synthetic turf football field, drill and training areas, equipment storage area, and restrooms. The Sanders football practice fields will also include two natural grass fields. The facility will be available to other sports, as needed. The University of Florida is the only one in the league (other than Georgia, which also is planning an indoor facility) that doesn't have an indoor football practice facility.

Vice President Curtis Reynolds indicated that the estimated cost of the facility is $15 million, although estimating and project design are still in progress and the final total cost could be somewhat higher. Vice President Reynolds said that landscaping will screen the facility, which is located on the campus across from the old President's House. The work needs to start without delay so the facility will be ready for the 2015-16 football season.

Athletic Director Foley indicated that the $25 million renovation and expansion of the Student Advising Center adjacent to the existing Center near the Florida Gym will provide support for academic and life-skills advising, as well as community service projects of student athletes. He detailed the improvements as described in the materials. This reflects a commitment to the academic and personal success of student athletes.

The University Athletic Association has adequate funds available for the Project if necessary in any event, but low interest, tax-exempt bonds are preferred and will allow for the most beneficial allocation of the University Athletic Association resources. This bond would bring the UAA's total debt up to $95 million, maintaining the unofficial cap of $100 million that the University's Audit and Operations Review Committee had identified as a prudent guideline many years ago. Mr. Foley opined that the University Athletic Association can comfortably manage this level of debt. He also noted that some programs around the country have assumed much higher levels of debt, but the UAA has embraced the unofficial cap addressed with the University's Board.

President Fuchs provided his perspective on the project. He explained that the indoor practice facility is a unique building. It is big, but not expensive. President Fuchs stated that he is pleased with the work collaboratively undertaken by the University Athletic Association and the University's Department of Facilities to screen and site the building well so that it will be appropriate in its location on 2nd Avenue across from the old President's House. The timing is also unique, he said, in that the project was brought forward as the presidency of the University was transitioned and awaited the completion of that transfer in leadership before being fully vetted and completing the plans. President Fuchs stated that the reasons why he fully supports the project are that there is a real need, the funds are available, and the bonds provide flexibility to do more with funds and fundraising. He expressed his appreciation of the Trustees' support and thanked the Committee and Board.

General Counsel Keith explained that the University Athletic Association Board approved issuance of the bonds in February and, upon the UF Board's approval, the Board of Governors will be asked to approve the bonds. The Legislature will also need to approve the bonds, and this is a University legislative priority.

Board Chair Scott asked why artificial turf is used, rather than natural grass. Athletic Director Foley explained that, although the indoor facility has large doors that can be opened, artificial turf must be used because natural turf cannot be grown in the indoor facility. Chair Scott complimented Athletic Director Foley for his leadership and handling of the transition in Head Football Coaches. Committee Chair Rosenberg and other Trustees expressed their agreement.

General Counsel Keith summarized the Action Item and Resolution. The Committee and Board are asked to authorize bonds totaling $15 million toward funding of the Project which can be flexibly allocated to the Practice Facility and the Student Advising Center, depending on fundraising results for each part of the project. The Action Item also asks the Board of Governors to approve issuance of the bonds. The Action Item and Resolution authorize the UF President, any officer of UAA, and other authorized officers of UF and UAA, to take actions to implement the bond financing, including the execution, sale and delivery of the bonds.

The Committee Chair asked for a motion to approve Action Item FF1 and R15-144 University Athletic Association, Inc. Bond, which was made by Trustee Brandon and Seconded by Trustee

Roberts. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion/Informational Items

There were no Discussion/Informational Items to discuss.

6.0 New Business

There was no New Business to discuss.

7.0 Adjourn

After asking for any further discussion and hearing none, Committee Chair Rosenberg asked for a motion to adjourn the meeting, after which he asked for all in favor and any opposed, and the Committee on Finance and Facilities was adjourned at 3:56 p.m. EDT.

UNIVERSITY OF FLORIDA

The Foundation for The Gator Nation

UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
MINUTES
November 25, 2014
Pre-Meeting/Telephone Conference Call Meeting
1 Tigert Hall, University of Florida, Gainesville, Florida
Time Convened: 11:00 a.m. EDT
Time Adjourned: 11:30 a.m. EDT

Chair, Jason J. Rosenberg called the meeting to order at 11:00 a.m. EDT.

Committee members present were:
Jason J. Rosenberg (Chair), David M. Thomas and C. David Brown, II. Trustees James W. Heavener, Carolyn K. Roberts, Susan M. Cameron and Steven M. Scott.

Other members present were:
Charles Lane, Senior Vice President and Chief Operating Officer; Michael McKee, Interim Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Sheri Austin, Assistant Vice President of University Budgets; Greg DuBois, Assistant Vice President for Finance and Planning; Brad Staats, Interim Assistant Vice President and University Controller; Linda Dixon, Director of Planning; Kevin Heinicka, Director of IFAS Facilities Planning and Operations; Eugene Herring, Director of Capital Programs; Robert Miller, Assistant Vice President for Business Affairs; Brad Bennett, Senior Associate Controller; TJ Villamil, Special Assistant to the President and Board Liaison.

After a roll call, a quorum was not confirmed, as Trustees, Heavener, Roberts, Cameron and Scott were absent. However, no action was to be taken so the Committee materials were reviewed.

The following action items were reviewed and will be considered at the Committee's meeting during the regular Board meeting on December 4, 2014.

Action Item FF1: Approval of Amendments to 2014-15 Operating Budget of Revenues and Expenses (Sheri Austin)
At its meeting in June, 2014, the Committee approved the preliminary budget, which outlines the amount of money coming to UF in state appropriations, but not the breakdown of spending by units. Since that time, budgets have been completed and adjustments made, which are now reflected in the final document. The Committee will be asked to approve these amendments.
There were no questions.

Action Item FF2: Approval of Amendments to the 2015-2016 Fixed Capital Outlay Legislative Budget Request (Curtis Reynolds)
In June, the committee was presented with a preliminary list of facilities identified for spending under the Fixed Capital Outlays Plan. Since then, the priority projects have been rearranged and this document reflects those changes.

In addition, the Board of Governors has indicated that there may be up to $5.1 million made available in Capital Improvement Trust Fund (CITF) funding. Meetings have been held to discuss which projects would be priorities for the CITF funding. As a result, more office/interview space has been added to the Career Resource Center as a possible priority.

With regard to operation and maintenance funds discussed at previous meetings, projects slated for funding have been reviewed and some modifications made, which are reflected in the current document.

Action Item FF3: Resolution R14-127-Amendment to R04-21, as amended by R10-69, as amended by R11-91, as amended by R12-103, as amended by R13-125 – University of Florida Depositories (Mike McKee)
Whenever there are new university bank accounts opened, or changes in personnel, BOT approval is needed to change the authorized signatories on those accounts. This action item changes signatories for Banca Intensa, confirms removal of former Vice President and Chief Financial Officer Matthew Fajack from signatory authority and adds authorized signatories to two new accounts: a Euro account and a money market fund account.

Action Item FF4: Campus Master Plan Update 2015-2025 (Curtis Reynolds)
The plan being presented represents a 5-10 year master plan for the campus, reflecting expected growth and future placement of buildings and conservation areas. Public forums on the master plan have been held and a public release of the plan is scheduled for December 16th. Another final public hearing is planned in conjunction with the June Board of Trustees meeting. Nothing in the plan is expected to impact the City of Gainesville’s or Alachua County’s planning.

Trustee Brown asked whether the University would be able to change aspects of the plan to meet changing circumstances or needs down the road, or if we would be held to the plan as laid out. Vice President Reynolds assured him that the University would not be restricted from making changes within the defined boundaries of campus and the envelope of development provided. If something were to be done outside the property boundary or that exceeds the envelope that impacts the City or County, then there would have to be further discussion, study and process with the affected parties.

Trustee Brown emphasized that the University needs to have as much flexibility as possible in the plan moving forward.

The Committee will be asked for approval to release the plan to the public.

Action Item FF5: Final Approval of Educational Plant Survey 2014-2019 (Curtis Reynolds)
Under Florida statute, the University is required to do a survey of facilities every five years. The Committee approved the preliminary study at is June and September meetings, and will be asked to approve the final document at the December meeting.

Action Item FF6: Naming: Thomas J. Walker Conservation Area
The Finance and Facilities Committee is asked to approve the renaming of the Natural Teaching Lab Conservation Area to the "Thomas J. Walker Conservation Area". A member of the University of Florida Foundation will be at the meeting to discuss the action item.

Discussion/Informational items
There are three items to be presented to the Committee for information purposes: a brief update on the state financial outlook, a construction update, and an update of investments by UFICO.

Adjournment
There being no further discussion, the meeting was adjourned at 11:30 a.m. EDT.

UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES
December 4, 2014
Emerson Alumni Hall, University of Florida, Gainesville, Florida
Time Convened: 12:35 p.m. EDT
Time Adjourned: 1:50 p.m. EDT

1.0 Verification of Quorum
After a roll call, a quorum was confirmed, with all members present.

2.0 Call to Order and Welcome
Committee Chair, Jason J. Rosenberg called the meeting to order at 12:35 p.m. EDT.

Members present were:
Jason J. Rosenberg, (Chair), C. David Brown, II, Susan M. Cameron, James W. Heavener, Carolyn K. Roberts, Steven M. Scott, David M. Thomas

Others present were:
Charles Lane, Senior Vice President and Chief Operating Officer; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Curtis Reynolds, Vice President for Business Affairs; Michael McKee, Interim Vice President and Chief Financial Officer; Zina Evans, Vice President for Enrollment Management; David Kratzer, Vice President for Student Affairs; Thomas Mitchell, Vice President for Development and Alumni Affairs; Janine Sikes, Assistant Vice President for Media Relations and Public Affairs; Melissa Orth, Senior Director, Government Relations; Susan Goffman, Director of Legal Services (University of Florida Foundation, Inc.); Sheri Austin, Assistant Vice President and Director, University Budgets; Amy Hass, Associate Vice President and Deputy General Counsel.

3.0 Review and Approval of Minutes
The Committee Chair asked for a motion to approve the minutes of the September 5, 2014 committee meeting, which was made by Trustee Brown and Seconded by Trustee Thomas. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

The Committee considered the following Action Items:

4.0 Action Items

FF1. Approval of Amendments to 2014-15 Budget of Revenues and Expenses
Interim Vice President and Chief Financial Officer, Michael McKee, noted that the process needed to approve the budget had been previously discussed at the pre-BOT-meeting conference call. The Committee had already approved the preliminary budget, and this amended document lays out the breakdown of spending by units within the University.

Committee Chair Rosenberg asked for a motion to approve Action Item FF1 which was made by Trustee Thomas and Seconded by Trustee Brown for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF2. Approval of Amendments to the 2015-2016 Fixed Capital Outlay Legislative Budget Request
At its meeting in June, the Committee was presented with the Fixed Capital Outlay project prioritization. Curtis Reynolds, Vice President for Business Affairs, noted that the priority projects have been rearranged due to a recent Board Of Governors (BOG) Facilities Workshop held in October and this document reflects those changes.

The reprioritization consisted of moving higher on the priority list the following projects: Nuclear Science Building, Norman Hall, the IFAS academic building, and the Dental Science building.

Additionally, the BOG has indicated that Capital Improvement Trust Fund monies are likely available for FY15-16. The UF CITF Committee convened and identified its priority as renovation/expansion of the Career Resource Center.

Vice President Reynolds noted a final amendment to the list of projects requiring Legislative Authority to construct, as projects requiring state Operation & Maintenance funds: the O'Connell Center renovation and additions, the Office of Student Life remodeling, the Ear, Nose and Throat and Ophthalmology building, and the UF surplus property warehouse.

Committee Chair Rosenberg asked for a motion to approve Action Item FF2, which was made by Trustee Thomas and Seconded by Trustee Roberts for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF3. Resolution R14-127-Amendment to R04-21, as amended by R10-69, as amended by R11-91, as amended by R12-103, as amended by R13-125 – University of Florida Depositories

Michael McKee, Interim Vice President and Chief Financial Officer, described the statutory requirement for Board of Trustees' approval by resolution of updates of the authorized signatories, and their position titles, for any University disbursements or transfers.

Committee Chair Rosenberg asked for a motion to approve Action Item FF3, which was made by Trustee Thomas and Seconded by Trustee Heavener for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF4. Campus Master Plan Update 2015-2025

Linda Dixon, Associate Director, Facilities, Planning and Construction, outlined the results of work done to date on a new campus master plan designed to establish a strategic plan for campus growth and land use decisions. The current plan expires at the end of 2015 and she emphasized that the plan being put forward still offers the university flexibility in its planning and facility use. Public forums have been held and this plan is scheduled for public release on December 16, 2014. The Committee was be asked for approval to release the plan to the public.

There was a suggestion that consultants could be used to help us understand what models and innovations may be in use at other universities and to explore what UF's land use needs might be 50 years from now.

Curtis Reynolds, Vice President Business Affairs, agreed to explore what other universities are doing and what consulting firms can offer in assistance, and will present those findings to the Committee at the March 2015 meeting.

Chair Rosenberg also suggested that the Committee on Strategic Initiatives be included in any future discussions of proposals and ideas, and that perhaps a joint meeting on this subject could be held in future. Ms. Keith noted that the External Relations Committee and Strategic Initiatives Committee, together represent the full Board and often have a joint session to the end of their separate Committees' meetings and this might provide an opportunity for a broader discussion if desired.

Committee Chair Rosenberg asked for a motion to approve Action Item FF4, which was made by Trustee Brown and Seconded by Trustee Thomas for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF5. Final Approval of Educational Plant Survey 2014-2019
Under Florida statute, the University of Florida is required to do a survey of facilities every five years. The Committee approved the preliminary study at is June meeting, and was asked to approve the final document.

Committee Chair Rosenberg asked for a motion to approve Action Item FF5, which was made by Trustee Thomas and Seconded by Trustee Heavener for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF6. Naming: Thomas J. Walker Conservation Area
The Finance and Facilities Committee was asked to approve the renaming of the Natural Area Teaching Lab to the "Thomas J. Walker Conservation Area" in recognition of the significant contributions by Dr. Thomas J. Walker.

Committee Chair Rosenberg asked for a motion to approve Action Item FF6, which was made by Trustee Heavener and Seconded by Trustee Roberts for recommendation to the Board for its approval. The Chair asked for further discussion, of which there was none. The Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion/Informational Items

5.1 Update on State of Florida Financial Outlook
Michael McKee, Interim Vice President and Chief Financial Officer, gave an update on the current state of the Florida economy. He noted that general revenues coming into the state are up more than estimated due to higher sales tax and documentary stamp tax collections. General revenues this year are expected to be around $27.2 billion. In the 2015-16 fiscal year, revenues are expected to be around $28.2 billion – up 3.9 percent over this year.

Mr. McKee referenced Chris McCarty, Director of the Bureau of Economic and Business Research, a well-respected center at UF, and noted that while the economy has improved it is not back to pre-recession levels. The current recovery is driven by education and health services, housing and tourism. The housing sector will likely not continue at its current pace and tourism tends to generate low income jobs, so the state will need to continue to develop a more diversified economy in terms of manufacturing, technology and other sectors.

5.2 Construction/Maintenance Report
Curtis Reynolds, Vice President for Business Affairs outlined the status of a number of projects currently underway at UF. These include the new Chemistry building (construction just started), the Reitz Union expansion (65 percent complete), Student Housing building (50 percent complete), Harrell Medical building (65 percent complete), Dasburg President's house (85 percent complete) and Heavener Hall, which is now substantially complete.

Chair Rosenberg thanked Trustee Heavener for making Heavener Hall a reality through his support. He also thanked the UF Construction team for “translating Bill’s (Heavener’s) passion into reality.”

5.3 UFICO Update (Endowment report provided)
William Reeser was introduced as the new Chief Investment Officer and President of UFICO. Edward Kelly, Chief Operating Officer of UFICO, presented the quarterly performance report of the UF Foundation Endowment for the period ending September 30, 2014.

UFICO began the fiscal year with $1,511,974,000 in investments, which after new endowments, investment income, fees and expenses has risen to $1,520,575,000. Current performance shows that in the first quarter of this fiscal year, returns were up 1.2 percent, out-performing both the policy benchmark and the peer group median. Calendar year to date shows a 6.3 percent return, on par with the returns being seen by the peer group institutions.

6.0 New Business
Curtis Reynolds, Vice President Business Affairs, requested permission to discuss a new item not on the agenda. Vice President Reynolds indicated that the University of Florida is currently in negotiations with Duke Energy regarding renewal of the recently expired contract to provide the University of Florida with steam. Those negotiations are continuing but in light of the ongoing negotiations, and the advanced age (over 40 years old) of at least one boiler in the University of Florida energy plant, he told the committee that a special request for CIP funding will be submitted to the Board of Governors for a new boiler.

7.0 Adjournment
After asking for any further discussion and hearing none, Chair Rosenberg asked for a motion to adjourn. The motion was passed unanimously and the Finance and Facilities Committee meeting adjourned at 1:50 p.m. EDT.

Tab a.

Project Programs and Descriptions

Explanation of how UAA projects are consistent with University mission:

UAA- 34; Office of Student Life

The proposed project is a renovation and addition to the existing Farrior Hall Building, located in the historic heart of the main, University of Florida campus. The existing building currently serves both the University Athletic Association's (UAA) Office of Student Life (OSL) and the College of Liberal Arts and Sciences (CLAS) Academic Advising Center (AAC). However, the existing building is inadequate in both size and infrastructure to serve University students requiring the services and support provided by these entities.

The Academic Advising Center provides undergraduate advising services for CLAS students, Exploratory students, Pre-Health and Pre-Law students, and other students interested in CLAS majors. It currently occupies the first and second floors of the existing Farrior Hall Building – leaving less than 12,000 square feet dedicated for use by the OSL. The proposed project includes renovation and reoccupation of the first and second floor of the existing building by the AAC and a renovation/reoccupation of the existing third floor by the OSL. In addition, 50,000 square feet of new construction will be added onto the existing building to provide the OSL with desperately needed space for programs and services that are currently inadequately covered or are simply not available due to lack of space.

The fundamental mission of the OSL is "to promote the overall development and graduation of University of Florida Student Athletes." This is achieved through a range of programs and services that are tailored to fit the demanding and specialized needs of student athletes while also meeting requirements of the NCAA, the SEC and other organizations with oversight of University athletic programs. In addition to promoting the academic achievements of athletes at the University of Florida, the OSL promotes recruitment and retention, provides academic support, guidance in personal development and career development, and nurtures a culture of good citizenship through community outreach and service for student athletes – all directly related to the University's core mission.

The University of Florida's 500+ student athletes are required to maintain a minimum of 8 contact hours per week during season (varying based on sport) and 16 hours during off-season (a minimum at any given time of 4,000 contact hours per week). When evaluating the number of required contact hours, normal (and sometimes extended) hours of operation for advising and tutoring services, and the available space within the existing building, it is immediately evident that there is not enough space for the OSL to provide comprehensive services and programs on par with competing Universities or athletic programs. As indicated in previous evaluations of the OSL by third-party entities (including internal audits, NCAA, and SEC evaluations), the space deficiency translates to a lack of institutional control as tutors and students are forced to meet at pre-approved alternate sites rather than within the OSL.

At-risk student athletes – including those with special needs/ learning disabilities represent approximately 30% of the current student athlete population. The "Strategy Program" within the OSL is specially designed to serve the needs of at-risk student athletes and require additional, need-based and subject specific tutoring in a focused environment. The current space allocation for the Strategy Program is particularly strained. It is the intent of the new program to absorb the entire existing third floor space of the Farrior Hall building for use by the Strategy Program – a space currently dedicated to the entirety of the OSL.

The following is an overview of the programs and services provided by the UAA's OSL:

Academic Support

- New-student orientation
- Structured study hall and test reviews
- Content tutoring, study skills and strategy tutoring
- Daily communication with coaches
- Support for learning disabilities

Career Development and Support

- Mock interviewing
- Career counseling
- Specialized job fairs

Personal Development

- Workshops in goal-setting, stress management and fiscal responsibility
- Personal counseling and referrals
- Alcohol, drug and performance-enhancing supplement education

Leadership and Service Development

- Student Athlete Advisory Committee
- Skill-specific seminars
- Goodwill Gators Community Outreach

Based on the information provided and the project description, the renovation and expansion of the OSL consistently reflects an alignment with the University's threefold mission of "teaching, research, and service." Further, the objectives and program of the OSL specifically address the following goals of the University of Florida's strategic plan:

- Goal 6: Work with the surrounding community and the city of Gainesville to improve the quality of life in the community and to ensure a vibrant, sustainable environment in which to live and work.
- Goal 12: Increase the cultural, ethnic, racial, gender and socioeconomic diversity of the student body to achieve the broad student diversity needed to achieve the University's educational mission.
- Goal 13: Provide a wide range of excellent co-curricular/extra-curricular activities and student services to maximize students' development as outstanding scholars, leaders and citizens in Florida, the nation and the global community.
- Goal 15: Continue to improve the academic quality of undergraduate students and develop strategies to improve the graduation rates incrementally while maintaining academic integrity of degree programs and providing students the flexibility to find majors that best fit their interests and talents.
- Goal 16: Lower class sizes in areas where large class sizes are especially detrimental to the pedagogical goals of those classes, improve the adviser/student ratio, provide students with opportunities to develop research and writing skills, and enhance academic support for students.
- Goal 25: Identify critical space and facilities needs across the University and implement a long-range plan to resolve them.
- Goal 27: Review information technology needs and develop a state-of-the-art IT infrastructure to support faculty and students, with emphasis on increasing, from the end-user's perspective, the compatibility of IT units, while maintaining their integrity.

- Goal 28: Develop faculty resources specifically in the arts and humanities by providing a supportive research environment to increase faculty productivity; recruiting and retaining the best faculty possible in the arts and humanities and; developing a plan to build the size of arts and humanities programs to achieve parity with top ten public AAU institutions.
- Goal 29: Promote the arts and humanities to the University community, to the national and international academic communities and to the public at the local, state and national levels. Support outreach programs to the state and local community.

UAA-35; Indoor Football Practice Facility

The UAA (UAA) is proposing to provide an indoor practice field for the football program on its current practice site located immediately north of McKethan Stadium (baseball) on the University of Florida campus. The football program does not currently have access to an indoor practice field.

The current facility has three outdoor practice fields. Two natural turf fields at 100 yards and 70 yards, and one synthetic turf field at 50 yards. In support of the practice fields, a 5,500 square foot maintenance building was constructed in 2006 to provide space for satellite athletic training, a hydration station, toilet facilities and field maintenance equipment storage. While the practice area and support space have served the program adequately in the past, UAA would like to provide an indoor facility in order to:

- Allow practice to continue without interruption during incidents of inclement weather. Currently, the team must stop practice and seek cover during these events. This disrupts the flow and continuity of the team's training session, as well as places the players' safety at risk.

- Compete with peer institutions to recruit quality student athletes. The practice facility's lack of space for interior training has set the University's program behind virtually all of its competitors within the Southeastern Conference and the NCAA. This, in turn, puts the football program at a disadvantage in recruiting top student athletes from around the country.

Based on the information provided and the project description, the proposed new Indoor Practice Facility consistently reflects an alignment with the University's threefold mission of "teaching, research, and service."

Further, the objectives and program of the Indoor Practice Facility specifically address the following goals of the University of Florida's strategic plan:

- Goal 6: Work with the surrounding community and the city of Gainesville to improve the quality of life in the community and to ensure a vibrant, sustainable environment in which to live and work.

- Goal 12: Increase the cultural, ethnic, racial, gender and socioeconomic diversity of the student body to achieve the broad student diversity needed to achieve the University's educational mission.

- Goal 13: Provide a wide range of excellent co-curricular/extra-curricular activities and student services to maximize students' development as outstanding scholars, leaders and citizens in Florida, the nation and the global community.

Tab b.

Project Costs and Schedules

Estimated Costs and Useful Life

The University Athletic Association is in the planning stages for two Capital Improvement projects to be funded in part with bond proceeds. Listed below are the projects that are currently under design and are due to be completed by December 2016. The Association is requesting approval of a bond issuance not to exceed $15 million. Based on the actual debt issued the proposed project list may be adjusted.

Project	Estimated Cost	Estimated Construction Start Date	Estimated Completion Date	Bond Proceeds Required	Useful Life
Renovation and Expansion of Office of Student Life	$25 million	May 2015	December 2016	May 2015 [1]	30 Years
New Indoor Football Practice Facility	$15 million	February 2015	August 2015	March 2015 [1]	20 Years

The draw schedule will be based on the construction time frame for each of the projects with all bond proceeds being fully drawn down by December 31, 2016.

[1] Legislative approval is being sought and is expected by July 1, 2015 and the Association will reimburse the construction costs once the bond proceeds are received.

Tab c.

Sources and Uses

Sources and Uses for
University Athletic Association, Inc.
Proposed Revenue Bonding of $15,000,000

Estimated Sources of Funds		
Private Contributions and UAA Reserve for Advising Center & Indoor Facility		25,150,000.00
Bond Proceeds		15,000,000.00
Total	$	40,150,000.00
Estimated Uses of Funds		
Deposit to the 2015 Bond Project Fund to Fund Capital Projects	$	15,000,000.00
Estimated Bond Issuance Costs: [1]		
Bond Counsel		40,000.00
Underwriters Discount		45,000.00
Financial Advisor		15,000.00
Rated Agency Fees		5,000.00
LOC Counsel		20,000.00
Trustee Fees		5,000.00
Miscellaneous		20,000.00
Construction Costs Advising Center		25,000,000.00
Construction Costs Indoor Practice Facility		15,000,000.00
Total	$	40,150,000.00

[1] Costs are based on a full issuance of $15 million and will be less based on actual amount of debt issued

Tab d.

Estimated Debt Service

University Athletic Association, Inc.
Estimated Amortization Schedule - $15M @ 6.00% over 20 Years[1]

				Annual Amount 6.00%			Fiscal Year Amount		
Pymt No	Pymt Date	Principal Payment	Ending Balance	Interest	Total P + I	Fiscal Year	9 Months Interest	3 Month Interest	Total P + I
	10/1/2015		15,000,000.00			15-16	675,000.00		675,000.00
1	10/1/2016	750,000.00	14,250,000.00	900,000.00	1,650,000.00	16-17	641,250.00	225,000.00	1,616,250.00
2	10/1/2017	750,000.00	13,500,000.00	855,000.00	1,605,000.00	17-18	607,500.00	213,750.00	1,571,250.00
3	10/1/2018	750,000.00	12,750,000.00	810,000.00	1,560,000.00	18-19	573,750.00	202,500.00	1,526,250.00
4	10/1/2019	750,000.00	12,000,000.00	765,000.00	1,515,000.00	19-20	540,000.00	191,250.00	1,481,250.00
5	10/1/2020	750,000.00	11,250,000.00	720,000.00	1,470,000.00	20-21	506,250.00	180,000.00	1,436,250.00
6	10/1/2021	750,000.00	10,500,000.00	675,000.00	1,425,000.00	21-22	472,500.00	168,750.00	1,391,250.00
7	10/2/2022	750,000.00	9,750,000.00	630,000.00	1,380,000.00	22-23	438,750.00	157,500.00	1,346,250.00
8	10/2/2023	750,000.00	9,000,000.00	585,000.00	1,335,000.00	23-24	405,000.00	146,250.00	1,301,250.00
9	10/1/2024	750,000.00	8,250,000.00	540,000.00	1,290,000.00	24-25	371,250.00	135,000.00	1,256,250.00
10	10/1/2025	750,000.00	7,500,000.00	495,000.00	1,245,000.00	25-26	337,500.00	123,750.00	1,211,250.00
11	10/1/2026	750,000.00	6,750,000.00	450,000.00	1,200,000.00	26-27	303,750.00	112,500.00	1,166,250.00
12	10/1/2027	750,000.00	6,000,000.00	405,000.00	1,155,000.00	27-28	270,000.00	101,250.00	1,121,250.00
13	10/1/2028	750,000.00	5,250,000.00	360,000.00	1,110,000.00	28-29	236,250.00	90,000.00	1,076,250.00
14	10/1/2029	750,000.00	4,500,000.00	315,000.00	1,065,000.00	29-30	202,500.00	78,750.00	1,031,250.00
15	10/1/2030	750,000.00	3,750,000.00	270,000.00	1,020,000.00	30-31	168,750.00	67,500.00	986,250.00
16	10/1/2031	750,000.00	3,000,000.00	225,000.00	975,000.00	31-32	135,000.00	56,250.00	941,250.00
17	10/1/2032	750,000.00	2,250,000.00	180,000.00	930,000.00	32-33	101,250.00	45,000.00	896,250.00
18	10/1/2033	750,000.00	1,500,000.00	135,000.00	885,000.00	33-34	67,500.00	33,750.00	851,250.00
19	10/1/2034	750,000.00	750,000.00	90,000.00	840,000.00	34-35	33,750.00	22,500.00	806,250.00
20	10/1/2035	750,000.00	0.00	45,000.00	795,000.00	35-36	0.00	11,250.00	761,250.00
		$15,000,000.00		$9,450,000.00	$24,450,000.00		$7,087,500.00	$2,362,500.00	$24,450,000.00

1 The UAA is planning to issue variable rate debt either multi-annual or daily, but reserves the option to fix the rate as the market would dictate at the time of issuance.
UAA does not plan to formally set the amortization schedule however, it plans to amortize the debt on a level basis.

Tab e.

Consolidated Debt Service

University Athletic Association, Inc.
Five Year Projected Debt Service for Existing and Proposed Debt

		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Debt Service:						
Current Debt[1]	Principal	4,080,000	4,180,000	4,285,000	4,390,000	4,500,000
	Interest	2,120,946	2,017,548	1,914,477	1,942,666	1,838,623
Proposed additional bond issue Principal and Interest[2]			675,000	1,616,250	1,571,250	1,526,250
Total		$ 6,200,946	$ 6,872,548	$ 7,815,727	$ 7,903,916	$ 7,864,873

[1] See attached spreadsheet for calculations
[2] See spreadsheet in Tab e for calculations

2/6/2015

UNIVERSITY ATHLETIC ASSOCIATION, INC.

Estimated Interest/Amortization Schedule for 1990, 2001, 2005, 2007, 2011 Bonds

	1990 Bonds			2001 Bonds			2005 Bonds			2007 Bonds			2011 Bonds			Yearly		
Date	Principal Requirements	Interest [1]	Outstanding Bond Balance	Principal Requirements	Interest [2]	Outstanding Bond Balance	Principal Requirements	Interest [3]	Outstanding Bond Balance	Principal Requirements	Interest [4]	Outstanding Bond Balance	Principal Requirements	Interest [5]	Outstanding Bond Balance	Yearly Principal Requirements	Yearly Interest	Yearly Debt Service
1-Oct-14	1,500,000	181,502	9,000,000	730,000	1,458,483	48,380,000	600,000	158,945	4,000,000	500,000	106,016	6,500,000	750,000	216,000	12,750,000	4,080,000	2,120,946	6,200,946
1-Oct-15	1,600,000	149,043	7,400,000	730,000	1,430,524	47,650,000	600,000	135,965	3,400,000	500,000	98,016	6,000,000	750,000	204,000	12,000,000	4,180,000	2,017,548	6,197,548
1-Oct-16	1,700,000	117,054	5,700,000	735,000	1,402,422	46,915,000	600,000	112,985	2,800,000	500,000	90,016	5,500,000	750,000	192,000	11,250,000	4,285,000	1,914,477	6,199,477
1-Oct-17	1,800,000	83,156	3,900,000	740,000	1,374,128	46,175,000	600,000	90,005	2,200,000	500,000	128,151	5,000,000	750,000	267,226	10,500,000	4,390,000	1,942,666	6,332,666
1-Oct-18	1,900,000	61,973	2,000,000	750,000	1,345,498	45,425,000	600,000	67,025	1,600,000	500,000	115,651	4,500,000	750,000	248,476	9,750,000	4,500,000	1,838,623	6,338,623
1-Oct-19	2,000,000	12,603	0	765,000	1,316,342	44,660,000	600,000	44,045	1,000,000	500,000	103,151	4,000,000	750,000	229,726	9,000,000	4,615,000	1,705,867	6,320,867
1-Oct-20				785,000	1,286,468	43,875,000	1,000,000	9,575	0	500,000	90,651	3,500,000	750,000	210,976	8,250,000	3,035,000	1,597,670	4,632,670
1-Oct-21				3,210,000	1,186,745	40,665,000				500,000	78,151	3,000,000	750,000	192,226	7,500,000	4,460,000	1,457,122	5,917,122
1-Oct-22				3,350,000	1,059,780	37,315,000				500,000	65,651	2,500,000	750,000	173,476	6,750,000	4,600,000	1,298,907	5,898,907
1-Oct-23				3,490,000	927,454	33,825,000				500,000	53,151	2,000,000	750,000	154,726	6,000,000	4,740,000	1,135,331	5,875,331
1-Oct-24				3,640,000	789,478	30,185,000				500,000	40,651	1,500,000	750,000	135,976	5,250,000	4,890,000	966,105	5,856,105
1-Oct-25				3,795,000	683,664	26,390,000				500,000	28,151	1,000,000	750,000	117,226	4,500,000	5,045,000	829,041	5,874,041
1-Oct-26				3,955,000	585,797	22,435,000				500,000	15,651	500,000	750,000	98,476	3,750,000	5,205,000	699,924	5,904,924
1-Oct-27				4,120,000	483,837	18,315,000				500,000	3,151	0	750,000	79,726	3,000,000	5,370,000	566,714	5,936,714
1-Oct-28				4,295,000	377,564	14,020,000							750,000	60,976	2,250,000	5,045,000	438,540	5,483,540
1-Oct-29				4,480,000	266,730	9,540,000							750,000	42,226	1,500,000	5,230,000	308,956	5,538,956
1-Oct-30				4,670,000	151,177	4,870,000							750,000	23,476	750,000	5,420,000	174,653	5,594,653
1-Oct-31				4,870,000	30,688	0							750,000	4,726	0	5,620,000	35,414	5,655,414
	$ 10,500,000	$ 605,331		$ 49,110,000	$ 16,156,779		$ 4,600,000	$ 618,545		$ 7,000,000	$ 1,016,209		$ 13,500,000	$ 2,651,640		$ 84,710,000	$ 21,048,504	$ 105,758,504

1 Based on actual interest of 3.83% for the life of the bond
2 Based on actual interest rate blend of 2.5% and 3.83 % for the life of the bond
3 Based on actual interest rate of 3.83% for the life of the bonds
4 Based on actual interest rate of 1.60% thru 2016 and 2.5% for the remaining life of the bond
5 Based on actual interest rate of 1.60% thru 2016 and 2.5% for the remaining life of the bond

Tab f.

Schedule of Estimated Compliance

University Athletic Association, Inc.
Schedule of Estimated Compliance with Additional Bond Requirements

		Actual 12/31/2014	Projected 6/30/2015
Computation of Net Revenue:			
Net Operating Income		16,964,889	6,818,173
Plus:	Depreciation & amortization	4,500,000	9,000,000
	Net Revenue	$ 21,464,889	$ 15,818,173
Computation of Current Year Debt Service:			
Current Annual Principal Payments		4,080,000	4,080,000
Series 2015 Bonds Annual Principal Payments		750,000	750,000
Current Annual Interest - Paid to bondholders		1,894,987	1,894,987
Series 2015 Bonds Annual Interest Payments		900,000	900,000
	Total Projected Debt Service	$ 7,624,987	$ 7,624,987
Net Revenue to Debt Service Ratio		2.82	2.07
Minimum Ratio		1.10	1.10
Computation of Liquidity Requirements:			
Indebtedness at December 31st		80,630,000	80,630,000
Series 2015 Bonds		15,000,000	15,000,000
Total Projected Indebtedness		95,630,000	95,630,000
Liquidity %		25%	25%
	Required Amount of Liquidity	$ 23,907,500	$ 23,907,500
Unrestricted Cash, Marketable Securities & Investments:			
Cash & Cash Equivalents		4,619,879	7,900,000
Short-Term Investments		25,339,803	45,000,000
Investments		56,974,761	57,000,000
	Liquidity	$ 86,934,443	$ 109,900,000

Interest Payment Date or (ii) in the case of Non Book-Entry Bonds, the registered Owner at the close of business on the Record Date.

(b) Subject to the further provisions of Article III hereof, each Bond shall bear interest and be payable as follows:

(i) Each Bond shall bear interest (at the applicable rate determined pursuant to Article III hereof) (A) from the date of authentication, if such date is the date of original issuance of the Bonds, (B) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid, or (C) from the last preceding Interest Payment Date to which interest has been paid in all other cases.

(ii) The amount of interest so payable on any Interest Payment Date shall be computed (A) on the basis of a 365/366 day year for the number of days actually elapsed during Commercial Paper, Daily and Weekly Rate Periods, (B) on the basis of a 360-day year of twelve (12) thirty (30) day months during Multiannual and Fixed Rate Periods, (C) a 360-day year for the number of days actually elapsed during a Bank Rate Bond Rate Period.

Section 2.05 Depository Treated as Bond Owner. When a Book-Entry System is in effect, the Depository and not the Owners shall be deemed the absolute owner of the Depository Bond for all purposes, and payment of principal, interest or purchase price will be made only to or upon the written order of the Depository; provided this Section shall not apply to Non Book-Entry Bonds.

Section 2.06 Acts of Owners. Any action to be taken by Owners may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Owners in person or by their agents appointed in writing. The fact and date of the execution by any Person of any such instrument may be proved by acknowledgments or by an affidavit of a witness to such execution. Any action by the Owners shall bind all future Owners in respect of anything done or suffered by UAA or the Trustee in pursuance thereof.

Section 2.07 Additional Bonds. Additional Bonds may be issued from time to time under the Indenture on a parity with and with the same benefit and security of the Indenture as all other Bonds issued hereunder. Except as set forth in Section 2.08 hereof, such Additional Bonds shall not be secured by, and the Owners of such Additional Bonds shall have no interest in, funds drawn under a Credit Facility securing another series of the Bonds, or, unless specifically provided by Supplemental Indenture, any Credit Facility securing any other series of Additional Bonds. Unless specifically provided by Supplemental Indenture, the Trustee shall establish separate subaccounts, designated by year of delivery, plus an alphabetical sequence, if any, for such Additional Bonds in each of the funds created under the Indenture and the Trustee shall not commingle moneys deposited on account of such Additional Bonds with moneys held on account of previously issued Bonds.

Additional Bonds shall be dated such date, shall bear interest at a rate or rates not in excess of the maximum rate then permitted by applicable law, shall be payable and shall mature by their terms at such time or times, as may be determined by UAA and expressed from time to time in one or more Supplemental Indentures, as provided in a resolution of UAA approving such Additional Bonds. Such resolution shall describe in brief and general terms the purpose of such Additional Bonds including any Improvements to be acquired or constructed and estimating the Cost thereof.

Before Additional Bonds shall be authenticated and delivered by the Trustee, there shall additionally be filed with the Trustee the following:

(1) a copy, certified by the Secretary of UAA, of each resolution adopted by the Governing Board of UAA authorizing the execution and delivery of any amendments of supplements or amendments to the Indenture and the issuance of such Additional Bonds in the amount specified therein;

(2) an opinion of counsel to UAA addressed to the Trustee stating that the signer is of the opinion that the issuance, execution and delivery of such Additional Bonds and the execution and delivery of any amendments and supplements to the Indenture have been duly and validly authorized by UAA and does not violate the terms of the Indenture, that such Additional Bonds and any amendments or supplements to the Indenture are in the form so authorized and have been duly executed by UAA and that, assuming proper authorization and execution by the other parties thereto, any such modifications or amendments are valid and binding in accordance with their terms, as so modified or amended;

(3) executed counterparts of any supplements modifying or amending the Indenture;

(4) an Opinion of Tax Counsel to UAA, addressed to UAA and to the Trustee, to the effect that such Additional Bonds are legal and valid and that under existing law, regulations, rulings and court decisions, the issuance and sale of such Additional Bonds will not result in interest on any Outstanding Bonds becoming includable in the gross income of the holders thereof for federal income tax purposes;

(5) if the Additional Bonds are to be secured by a Credit Facility, an opinion of counsel to the Credit Facility Provider addressed to the Trustee that the Credit Facility has been duly authorized, executed and delivered and is a valid and binding obligation of the Credit Facility Provider enforceable in accordance with its terms.

(6) if the Additional Bonds will be secured under the same Credit Facility as any Outstanding Bonds, a letter from the Rating Agency confirming that the rating on the Outstanding Bonds will not be reduced or withdrawn.

(7) a certificate of an authorized officer of UAA that UAA is not in default under any of the Bond Documents.

(8) such additional documents or other items as required of the applicable Supplemental Indentures, if any.

When the documents mentioned above in this Section 2.07 shall have been filed with the Trustee and the requirements of this Section have been met and when the Additional Bonds described in the resolution shall have been executed and authenticated as required by the Indenture, (i) during a Rate Period other than a Bank Rate Bond Rate Period, the Trustee shall instruct the Depository to release the Bonds to the order of the purchasers, but only upon payment to the Trustee of the purchase price of such Additional Bonds or (ii) during a Bank Rate Bond Rate Period, the Trustee shall deliver the Bonds to the Owner of such Bank Rate Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the initial Rate Period of such Additional Bonds (if applicable) and the amount of such purchase price.

Prior to issuance of any Additional Bonds, UAA shall furnish the Trustee written consent of each Credit Facility Provider of each Credit Facility then in effect; provided that no such consent shall be necessary if after issuance of such Additional Bonds, the Net Revenues, taking into account the projected revenues and expenses of the projects being financed, will be at least equal to one hundred and ten percent (110%) of the Maximum Annual Debt Service on the

Bonds then Outstanding and the Additional Bonds proposed to be issued, such Maximum Annual Debt Service to be computed using the adjustments provided in Section 6.09 hereof. When the consent of a Credit Facility Provider is required, such consent may be conditioned on the execution and delivery of an intercreditor agreement satisfactory in all respects to the applicable Credit Facility Providers.

Section 2.08 Additional Bonds Secured by Same Credit Facility. If a Credit Facility securing all or a portion of the Bonds is increased in an amount to accommodate payment of the Additional Bonds to be issued, the Supplemental Indenture may provide for a commingling of funds for purposes of payment and security of each series. In such event no conversion to a Fixed Rate shall be allowed unless all Bonds so secured shall be so converted.

Section 2.09 Mutilated, Lost or Destroyed Bonds. If any Bonds not held in a Book-Entry System have been mutilated, lost or destroyed, UAA shall execute, and the Trustee shall authenticate and deliver to the Owner, a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond but only if the Owner has paid the reasonable expenses and charges of UAA and the Trustee in connection therewith (including attorney's fees, costs and expenses, if any) and, in the case of a lost or destroyed Bond, (a) filed with the Trustee evidence satisfactory to the Trustee that such Bond was lost or destroyed and (b) furnished to the Trustee and UAA indemnity satisfactory to each. If any such Bond has matured or been called for redemption and is payable, instead of issuing a new Bond, the Trustee may pay the same without issuing a replacement.

Section 6.20 Notice of Default. UAA will deliver immediate written notice to the Trustee of any: (i) default under any of the Bond Documents, (ii) default under any agreement to which UAA is a party, (iii) any event which has caused or may cause representations, warranties or other information delivered to the Trustee by UAA in connection with the Bonds to be or become untrue; and (iv) any material adverse change in UAA's business or financial condition.

Section 6.21 Compliance with Laws. UAA will observe, confirm and comply in every material respect with all laws, decisions, judgments, rules, regulations and orders of all applicable governmental authorities relative to the construction and operation of the Improvements and the conduct of its business.

Section 6.22 Payment of Indebtedness, Taxes, Etc. UAA will (i) pay all of its material obligations promptly and in accordance with normal terms; and (ii) pay and discharge or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon UAA or upon any of UAA's other property, real, personal or mixed, or upon any part thereof, before the same shall become in default.

Section 6.23 Notices of Litigation or Regulatory Action. UAA will deliver immediate written notice to the Trustee, each Credit Facility Provider and each Owner of Bank Rate Bonds of any of the following:

(i) Any claims or litigation against UAA if such litigation or claim involves the possibility of liability in excess of $1,000,000 or would otherwise have a material adverse impact on the condition, financial or otherwise, of UAA, which notice shall include a description of the claim or litigation and the basis therefor; or

(ii) Any material citation, order, decree, ruling or decision issued by, or any denial of any application or petition to, or any proceedings (or material change in the status of proceedings) before any governmental commission, bureau or other administrative agency or public regulatory body against or affecting UAA which would have a material adverse impact on the condition of UAA, financial or otherwise; or

(iii) Any lapse, suspension or other termination or any modification of any certification, license, consent or other authorization of any governmental commission, bureau or other administrative agency or public regulatory body, or any refusal of any thereof to grant any application therefor, in connection with the operation of the Improvements, if such event might have a material adverse effect on the condition, financial or otherwise, of UAA.

Section 6.24 Additional Parity Debt. Except as specifically provided in this subparagraph, UAA shall not incur or permit to exist any liens on the Facilities or indebtedness, including contingent obligations, secured by or payable out of any revenues from the Facilities except for the following:

(i) Any such indebtedness specifically subordinated in priority of lien and right of payment to the rights of the Trustee pursuant to agreements satisfactory to the Trustee;

(ii) Additional Bonds issued pursuant to Section 2.07 hereof; and

(iii) Other indebtedness ranking *pari passu* with the obligations hereunder if such indebtedness could have been issued as Additional Bonds (i.e. upon satisfaction of the applicable provisions of Section 2.07 hereof).

Notwithstanding the preceding language, no such liens may be incurred or permitted to exist unless permitted by each Credit Facility Agreement.

Section 6.25 Maintenance. UAA shall maintain and preserve all of the Improvements and Facilities in good working order, making from time to time all necessary repairs and replacements.

Section 6.26 Continuing Disclosure. In accordance with applicable securities laws and in the event of a conversion of the Rate Period for the Bonds of any series to a Multiannual Rate Period, to a Fixed Rate Period or to any Rate Period after such Bonds have been in a Bank Rate Bond Rate Period, provided such Bonds are sold to the public, UAA shall execute and deliver a certificate of continuing disclosure in form and substance reasonably acceptable to the Remarketing Agent to remain in effect until such Bonds are redeemed in whole or mature. The Trustee does not have a duty to enforce the continuing disclosure obligations of UAA under the Rule; however, the Trustee, any Bond Insurer, any Credit Facility Provider or any Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause UAA to comply with its obligations under the Rule.

Section 6.27 Liquidity Covenant. UAA shall maintain unrestricted cash, marketable securities and investments in an amount greater than twenty-five percent (25%) of its total indebtedness, as at the end of each fiscal year based upon the financial information set forth in the annual audited financial statements of UAA. Between annual measurement dates, UAA shall not be required to maintain such level of liquidity.

Tab g.

Description of the Security

SECURITY FOR THE BONDS

(*all capitalized terms not otherwise defined herein will be as defined in the Amended and Restated Trust Indenture, dated as of October 1, 2011, between The University Athletic Association, Inc. ("UAA") and TD Bank, National Association (the "Trustee"), as amended and supplemented, particularly as amended and supplemented by a Third Supplemental Trust Indenture, dated as of its date, each between UAA and the Trustee (collectively, the "Indenture"*)

To secure the payment of the Bonds and, as provided in the Indenture, payment of all obligations to a Credit Facility Provider, a Bond Insurer or an Owner of Bank Rate Bonds, UAA assigns to the Trustee and grants to the Trustee a security interest in all right, title and interest of UAA in and to (a) except as specifically provided in the Indenture, all moneys and securities held from time to time by the Trustee under the Indenture, except those moneys and securities held from time to time in the Rebate Account, (b) any Credit Facilities, if any, securing payment with respect to a specific series of Bonds secured by such Credit Facility, (c) any proceeds from a Bond Insurance Policy, if any, issued to secure a specific series of Bonds and (d) to the extent not included in the foregoing, the products and proceeds of any and all of the foregoing described collateral (collectively, the "Trust Estate"), in each case, for the equal and proportionate benefit of all holders of the Bonds without priority or distinction as to lien or otherwise of any Bonds over any other Bonds and for the benefit of each Credit Facility Provider, each Bond Insurer and each Owner of Bank Rate Bonds, if any, with respect to the Bonds secured, insured or owned by such Credit Facility Provider, Bond Insurer or Owner of Bank Rate Bonds, respectively, except as otherwise provided in the Indenture. The lien upon and pledge of the Trust Estate securing the Bonds and UAA's obligations under a Credit Facility Agreement, Credit and Purchase Agreement or Extension Agreement shall have priority and rank senior to the lien upon and pledge thereof securing any Hedge Obligations. The Trustee shall hold (i) all funds drawn under a Credit Facility solely for the benefit of the holders of the Bonds secured by such Credit Facility and (ii) any proceeds from a Bond Insurance Policy for the benefit of the holders of the Bonds insured by such Bond Insurance Policy. If moneys are provided under any Credit Facility to make payments required under the Indenture, the Credit Facility Provider shall be subrogated to the rights of UAA and the holders of the Credit Facility Bonds secured by such Credit Facility, and the Trustee shall apply the interests granted under the Indenture, except any proceeds from a Bond Insurance Policy, to secure payment of all obligations of UAA under such Credit Facility Agreement until the same have been satisfied as provided in the Indenture.

THE BONDS AND ALL PAYMENTS BY UAA THEREUNDER ARE GENERAL OBLIGATIONS OF UAA, EXCEPT FOR ATHLETIC FEE REVENUES, AS DEFINED IN SECTION 1009.24(12), FLORIDA STATUTES, AS AMENDED, AND ARE ADDITIONALLY PAYABLE FROM AND SECURED BY THE PLEDGE OF AND LIEN UPON THE TRUST ESTATE. NO COVENANT OR AGREEMENT IN THE BONDS, THE INDENTURE OR THE OTHER BOND DOCUMENTS AND NO OBLIGATION IN THE INDENTURE OR THEREIN IMPOSED UPON UAA SHALL CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE UNIVERSITY, THE UNIVERSITY BOARD, THE BOARD OF GOVERNORS, THE STATE OF FLORIDA OR ANY

POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER UAA NOR THE UNIVERSITY BOARD HAS ANY TAXING POWER.

RATE COVENANT

Pursuant to the Indenture, UAA is required to maintain, charge and collect such fees, admissions, rentals and revenues as will always produce Net Revenues to the Principal and Interest Requirements due on the Bonds of greater than 1.1:1. The foregoing calculation shall be computed on a fiscal year basis from July 1 to June 30 of each year.

LIQUIDITY

In addition, UAA is required to maintain unrestricted cash, marketable securities and investments in an amount greater than twenty-five percent (25%) of its total indebtedness, as at the end of each fiscal year based upon the financial information set forth in the annual audited financial statements of UAA. Between annual measurement dates, UAA shall not be required to maintain such level of liquidity.

Tab h.

Parity Basis

Debt on a Parity Basis

The debt issuance will be issued on a parity basis with the outstanding debt. As of October 1, 2015 the University Athletic Association's outstanding debt will be $76,450,000. The proposed new debt issuance will be in a principal amount not exceeding $15,000,000 bringing the total debt to a maximum outstanding amount of $91,450,000. The existing bonds covenants allow for the issuance of additional bonds under the same indenture. Attached are copies of Sections 2.07 and 6.24 of the Indenture that provide for the authorization and issuance of Additional Bonds that will be entitled to the benefit, protection and security of the Indenture on a parity with the Outstanding Bonds. Also attached are copies of: (i) Sections 5.7 and 5.8 of the Reimbursement Agreement of JPMorgan Chase Bank, N.A., (ii) Section 7(l) of the Credit and Purchase Agreement of PNC Bank, National Association and (iii) Section 7(l) of the Credit and Purchase Agreement, as amended, of SunTrust Bank and STI Institutional & Government, Inc., all relating to the incurrence of indebtedness and creation or incurrence of any liens on the Association's assets.

Interest Payment Date or (ii) in the case of Non Book-Entry Bonds, the registered Owner at the close of business on the Record Date.

(b) Subject to the further provisions of Article III hereof, each Bond shall bear interest and be payable as follows:

(i) Each Bond shall bear interest (at the applicable rate determined pursuant to Article III hereof) (A) from the date of authentication, if such date is the date of original issuance of the Bonds, (B) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid, or (C) from the last preceding Interest Payment Date to which interest has been paid in all other cases.

(ii) The amount of interest so payable on any Interest Payment Date shall be computed (A) on the basis of a 365/366 day year for the number of days actually elapsed during Commercial Paper, Daily and Weekly Rate Periods, (B) on the basis of a 360-day year of twelve (12) thirty (30) day months during Multiannual and Fixed Rate Periods, (C) a 360-day year for the number of days actually elapsed during a Bank Rate Bond Rate Period.

Section 2.05 Depository Treated as Bond Owner. When a Book-Entry System is in effect, the Depository and not the Owners shall be deemed the absolute owner of the Depository Bond for all purposes, and payment of principal, interest or purchase price will be made only to or upon the written order of the Depository; provided this Section shall not apply to Non Book-Entry Bonds.

Section 2.06 Acts of Owners. Any action to be taken by Owners may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Owners in person or by their agents appointed in writing. The fact and date of the execution by any Person of any such instrument may be proved by acknowledgments or by an affidavit of a witness to such execution. Any action by the Owners shall bind all future Owners in respect of anything done or suffered by UAA or the Trustee in pursuance thereof.

Section 2.07 Additional Bonds. Additional Bonds may be issued from time to time under the Indenture on a parity with and with the same benefit and security of the Indenture as all other Bonds issued hereunder. Except as set forth in Section 2.08 hereof, such Additional Bonds shall not be secured by, and the Owners of such Additional Bonds shall have no interest in, funds drawn under a Credit Facility securing another series of the Bonds, or, unless specifically provided by Supplemental Indenture, any Credit Facility securing any other series of Additional Bonds. Unless specifically provided by Supplemental Indenture, the Trustee shall establish separate subaccounts, designated by year of delivery, plus an alphabetical sequence, if any, for such Additional Bonds in each of the funds created under the Indenture and the Trustee shall not commingle moneys deposited on account of such Additional Bonds with moneys held on account of previously issued Bonds.

Additional Bonds shall be dated such date, shall bear interest at a rate or rates not in excess of the maximum rate then permitted by applicable law, shall be payable and shall mature by their terms at such time or times, as may be determined by UAA and expressed from time to time in one or more Supplemental Indentures, as provided in a resolution of UAA approving such Additional Bonds. Such resolution shall describe in brief and general terms the purpose of such Additional Bonds including any Improvements to be acquired or constructed and estimating the Cost thereof.

Before Additional Bonds shall be authenticated and delivered by the Trustee, there shall additionally be filed with the Trustee the following:

(1) a copy, certified by the Secretary of UAA, of each resolution adopted by the Governing Board of UAA authorizing the execution and delivery of any amendments of supplements or amendments to the Indenture and the issuance of such Additional Bonds in the amount specified therein;

(2) an opinion of counsel to UAA addressed to the Trustee stating that the signer is of the opinion that the issuance, execution and delivery of such Additional Bonds and the execution and delivery of any amendments and supplements to the Indenture have been duly and validly authorized by UAA and does not violate the terms of the Indenture, that such Additional Bonds and any amendments or supplements to the Indenture are in the form so authorized and have been duly executed by UAA and that, assuming proper authorization and execution by the other parties thereto, any such modifications or amendments are valid and binding in accordance with their terms, as so modified or amended;

(3) executed counterparts of any supplements modifying or amending the Indenture;

(4) an Opinion of Tax Counsel to UAA, addressed to UAA and to the Trustee, to the effect that such Additional Bonds are legal and valid and that under existing law, regulations, rulings and court decisions, the issuance and sale of such Additional Bonds will not result in interest on any Outstanding Bonds becoming includable in the gross income of the holders thereof for federal income tax purposes;

(5) if the Additional Bonds are to be secured by a Credit Facility, an opinion of counsel to the Credit Facility Provider addressed to the Trustee that the Credit Facility has been duly authorized, executed and delivered and is a valid and binding obligation of the Credit Facility Provider enforceable in accordance with its terms.

(6) if the Additional Bonds will be secured under the same Credit Facility as any Outstanding Bonds, a letter from the Rating Agency confirming that the rating on the Outstanding Bonds will not be reduced or withdrawn.

(7) a certificate of an authorized officer of UAA that UAA is not in default under any of the Bond Documents.

(8) such additional documents or other items as required of the applicable Supplemental Indentures, if any.

When the documents mentioned above in this Section 2.07 shall have been filed with the Trustee and the requirements of this Section have been met and when the Additional Bonds described in the resolution shall have been executed and authenticated as required by the Indenture, (i) during a Rate Period other than a Bank Rate Bond Rate Period, the Trustee shall instruct the Depository to release the Bonds to the order of the purchasers, but only upon payment to the Trustee of the purchase price of such Additional Bonds or (ii) during a Bank Rate Bond Rate Period, the Trustee shall deliver the Bonds to the Owner of such Bank Rate Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the initial Rate Period of such Additional Bonds (if applicable) and the amount of such purchase price.

Prior to issuance of any Additional Bonds, UAA shall furnish the Trustee written consent of each Credit Facility Provider of each Credit Facility then in effect; provided that no such consent shall be necessary if after issuance of such Additional Bonds, the Net Revenues, taking into account the projected revenues and expenses of the projects being financed, will be at least equal to one hundred and ten percent (110%) of the Maximum Annual Debt Service on the

Bonds then Outstanding and the Additional Bonds proposed to be issued, such Maximum Annual Debt Service to be computed using the adjustments provided in Section 6.09 hereof. When the consent of a Credit Facility Provider is required, such consent may be conditioned on the execution and delivery of an intercreditor agreement satisfactory in all respects to the applicable Credit Facility Providers.

Section 2.08 Additional Bonds Secured by Same Credit Facility. If a Credit Facility securing all or a portion of the Bonds is increased in an amount to accommodate payment of the Additional Bonds to be issued, the Supplemental Indenture may provide for a commingling of funds for purposes of payment and security of each series. In such event no conversion to a Fixed Rate shall be allowed unless all Bonds so secured shall be so converted.

Section 2.09 Mutilated, Lost or Destroyed Bonds. If any Bonds not held in a Book-Entry System have been mutilated, lost or destroyed, UAA shall execute, and the Trustee shall authenticate and deliver to the Owner, a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond but only if the Owner has paid the reasonable expenses and charges of UAA and the Trustee in connection therewith (including attorney's fees, costs and expenses, if any) and, in the case of a lost or destroyed Bond, (a) filed with the Trustee evidence satisfactory to the Trustee that such Bond was lost or destroyed and (b) furnished to the Trustee and UAA indemnity satisfactory to each. If any such Bond has matured or been called for redemption and is payable, instead of issuing a new Bond, the Trustee may pay the same without issuing a replacement.

Section 6.20 Notice of Default. UAA will deliver immediate written notice to the Trustee of any: (i) default under any of the Bond Documents, (ii) default under any agreement to which UAA is a party, (iii) any event which has caused or may cause representations, warranties or other information delivered to the Trustee by UAA in connection with the Bonds to be or become untrue; and (iv) any material adverse change in UAA's business or financial condition.

Section 6.21 Compliance with Laws. UAA will observe, confirm and comply in every material respect with all laws, decisions, judgments, rules, regulations and orders of all applicable governmental authorities relative to the construction and operation of the Improvements and the conduct of its business.

Section 6.22 Payment of Indebtedness, Taxes, Etc. UAA will (i) pay all of its material obligations promptly and in accordance with normal terms; and (ii) pay and discharge or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon UAA or upon any of UAA's other property, real, personal or mixed, or upon any part thereof, before the same shall become in default.

Section 6.23 Notices of Litigation or Regulatory Action. UAA will deliver immediate written notice to the Trustee, each Credit Facility Provider and each Owner of Bank Rate Bonds of any of the following:

(i) Any claims or litigation against UAA if such litigation or claim involves the possibility of liability in excess of $1,000,000 or would otherwise have a material adverse impact on the condition, financial or otherwise, of UAA, which notice shall include a description of the claim or litigation and the basis therefor; or

(ii) Any material citation, order, decree, ruling or decision issued by, or any denial of any application or petition to, or any proceedings (or material change in the status of proceedings) before any governmental commission, bureau or other administrative agency or public regulatory body against or affecting UAA which would have a material adverse impact on the condition of UAA, financial or otherwise; or

(iii) Any lapse, suspension or other termination or any modification of any certification, license, consent or other authorization of any governmental commission, bureau or other administrative agency or public regulatory body, or any refusal of any thereof to grant any application therefor, in connection with the operation of the Improvements, if such event might have a material adverse effect on the condition, financial or otherwise, of UAA.

Section 6.24 Additional Parity Debt. Except as specifically provided in this subparagraph, UAA shall not incur or permit to exist any liens on the Facilities or indebtedness, including contingent obligations, secured by or payable out of any revenues from the Facilities except for the following:

(i) Any such indebtedness specifically subordinated in priority of lien and right of payment to the rights of the Trustee pursuant to agreements satisfactory to the Trustee;

(ii) Additional Bonds issued pursuant to Section 2.07 hereof; and

(iii) Other indebtedness ranking *pari passu* with the obligations hereunder if such indebtedness could have been issued as Additional Bonds (i.e. upon satisfaction of the applicable provisions of Section 2.07 hereof).

Notwithstanding the preceding language, no such liens may be incurred or permitted to exist unless permitted by each Credit Facility Agreement.

Section 6.25 Maintenance. UAA shall maintain and preserve all of the Improvements and Facilities in good working order, making from time to time all necessary repairs and replacements.

Section 6.26 Continuing Disclosure. In accordance with applicable securities laws and in the event of a conversion of the Rate Period for the Bonds of any series to a Multiannual Rate Period, to a Fixed Rate Period or to any Rate Period after such Bonds have been in a Bank Rate Bond Rate Period, provided such Bonds are sold to the public, UAA shall execute and deliver a certificate of continuing disclosure in form and substance reasonably acceptable to the Remarketing Agent to remain in effect until such Bonds are redeemed in whole or mature. The Trustee does not have a duty to enforce the continuing disclosure obligations of UAA under the Rule; however, the Trustee, any Bond Insurer, any Credit Facility Provider or any Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause UAA to comply with its obligations under the Rule.

Section 6.27 Liquidity Covenant. UAA shall maintain unrestricted cash, marketable securities and investments in an amount greater than twenty-five percent (25%) of its total indebtedness, as at the end of each fiscal year based upon the financial information set forth in the annual audited financial statements of UAA. Between annual measurement dates, UAA shall not be required to maintain such level of liquidity.

JPMorgan Reim. Agrmt.

Section 4.12 Casualty. Neither the business nor the Property of the Applicant is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), materially and adversely affecting the business, Properties or operations of the Applicant.

Section 4.13 Investment Company. The Applicant is not an *"investment company"* or a company *"controlled"* by an *"investment company,"* within the meaning of the Investment Company Act of 1940, as amended.

Section 4.14 Public Utility Holding Company. The Applicant is not a "holding company," or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

Section 4.15 No Defaults. No Potential Default or Event of Default has occurred and is continuing.

Section 4.16 Incorporation of Representations and Warranties by Reference. The Applicant hereby makes to the Bank the same representations and warranties as are set forth by it in each Related Document to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated herein by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety and were made as of the date hereof. No amendment to such representations and warranties or defined terms made pursuant to any Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

ARTICLE FIVE

Covenants

The Applicant will do the following so long as any amounts may be drawn under the Letter of Credit or any Obligations remain outstanding under this Agreement, unless the Bank shall otherwise consent in writing:

Section 5.1 Corporate Existence, Etc. The Applicant will maintain its corporate existence. The Applicant will preserve and keep in force and effect and maintain all licenses, permits, franchises and qualifications necessary to the proper conduct of its business. The Applicant will continue to engage in a business of the same general type as now conducted by it.

Section 5.2 Maintenance of Properties. The Applicant will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted).

Section 5.3 Compliance with Laws; Taxes and Assessments. The Applicant will comply with all applicable laws, rules, regulations and orders applicable to it and its Property

(d) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the Applicant's operations and financial affairs given to it by its independent public accountants;

(e) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Applicant, written notice (i) of any threatened or pending litigation or governmental proceeding against the Applicant [claiming money damages in excess of U.S. $ 1 million and] which, if adversely determined, could adversely affect the financial condition, Property, business or operations of the Applicant or (ii) of the occurrence of any Potential Default or Event of Default hereunder;

(f) promptly after the sending or filing thereof, copies of all financial statements (unless already provided pursuant to (a) and (b) above) and reports which the Applicant sends to its donors or other stakeholders and copies of all regular, periodic and special reports which the Applicant files with the Securities and Exchange Commission (or any successor thereto), or with any national securities exchange;

(g) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Applicant, the incurrence of any event with respect to any retirement or defined benefit plan which would result in the incurrence by the Applicant of any material liability, fine or penalty, or any material increase in the contingent liability of the Applicant with respect to any such plan.

Each of the financial statements furnished to the Bank pursuant to clauses (a) and (b) of this Section shall be accompanied by a written certificate in the form of Exhibit A attached hereto signed by the chief financial officer of the Applicant to the effect that to the best of such officer's knowledge and belief no Potential Default or Event of Default has occurred during the period covered by such statements or, if any such Potential Default or Event of Default has occurred during such period, setting forth a description of such Potential Default or Event of Default and specifying the action, if any, taken by the Applicant to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 5.23(a) and (b) of this Agreement; and

Section 5.6 Inspection and Field Audit. The Applicant will permit the Bank and its duly authorized representatives and agents upon reasonable prior notice to visit and inspect any of the Properties, corporate books and financial records of the Applicant to examine and make copies of the books of accounts and other financial records of the Applicant and to discuss the affairs, finances and accounts of the Applicant with, and to be advised as to the same by, its officers and independent public accountants (and by this provision the Applicant authorizes such accountants to discuss with the Bank the finances and affairs of the Applicant) at such reasonable times and reasonable intervals as the Bank may designate.

Section 5.7 Indebtedness. The Applicant will comply with the terms and provisions of the Indenture with respect to the issuance, incurrence, assumption, creation or maintenance of any Indebtedness.

Section 5.8 Liens. The Applicant will comply with the terms and provisions of the Indenture with respect to the creation or incurrence of any Lien of any kind on any Property owned by the Applicant.

Section 5.9 Investments, Acquisitions, Loans and Advances. The Applicant will comply with the terms and provisions of the Indenture with respect to investments, or with respect to loans and advances to other Persons.

Section 5.10 Leases. The Applicant will comply with the terms and provisions of the Indenture with respect to the use or possession of any Property under a lease or similar arrangement.

Section 5.11 Sales and Leasebacks. The Applicant will not enter into any arrangement with any bank, insurance company or any other lender or investor providing for the leasing by the Applicant of any Property theretofore owned by it and which has been or is to be sold or transferred by such owner to such lender or investor.

Section 5.12 Mergers. The Applicant will not be a party to any merger or consolidation.

Section 5.13 Sales of Assets. The Applicant will not sell, lease, assign, transfer or otherwise dispose of any of its now owned or hereafter acquired assets; *provided, however,* that the foregoing shall not operate to prevent:

(a) sales of inventory in the ordinary course of business;

(b) sale or other disposition of assets no longer used or useful in the conduct of the business the Applicant; and

(c) any sale, lease, assignment, transfer or other disposition permitted under the terms of the Indenture.

Section 5.14 Burdensome Contracts With Affiliates. The Applicant will not enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Applicant than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 5.15 No Changes in Fiscal Year. The Applicant will not change its fiscal year from its present basis without the prior written consent of the Bank.

Section 5.16 Formation of Subsidiaries. The Applicant will not form or acquire any Subsidiary.

Section 5.17 Related Documents. The Applicant will not amend or consent to any amendment of any Related Document without the the consent of the Bank, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Applicant may enter into

PNC Bank, National Assn
Credit Agent

7. Covenants of the Issuer.

The Issuer shall, unless the Bank shall otherwise consent in writing, observe and perform the following covenants and agreements:

(a) Preservation of Legal Existence and Tax-Exempt Status. The Issuer shall preserve and maintain its legal existence, rights and privileges in the State of Florida and preserve and maintain its qualification under Section 501(c)(3) of the Code as a tax-exempt organization.

(b) Compliance with Laws. The Issuer shall comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority, noncompliance with which would materially and adversely affect the business or condition of the Issuer, such compliance to include, without limitation, paying before the same become delinquent all material taxes, assessments and governmental charges imposed upon it or upon its property, except to the extent compliance with any of the foregoing is then being contested in good faith.

(c) Maintenance of Insurance. The Issuer shall cause to be maintained insurance policies with responsible and reputable insurance companies or associations acceptable to the Bank casualty, public liability and other insurance in such amounts and covering such risks, the form and substance of which policies shall be reasonably satisfactory to the Bank, and, at the written request of the Bank, shall periodically provide evidence of compliance with this covenant to the Bank in the form of certificates of insurance and endorsements. Without limiting the foregoing, the Issuer shall provide the Bank evidence of compliance with the insurance requirements of the Indenture and other customary business insurance.

(d) Visitation Rights. At any reasonable time and from time to time upon reasonable notice, the Issuer shall permit the Bank or any agents or representatives of the Bank to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Issuer and discuss the general business affairs of the Issuer with its officers.

(e) Records and Accounts. The Issuer shall keep true records and books of account in which entries will be made in accordance with Generally Accepted Accounting Principles consistently applied and will maintain accounts and reserves adequate in the reasonable opinion of the Issuer for all taxes, all depreciation, depletion, obsolescence and amortization of its properties, all other contingencies and all other proper reserves.

(f) Payments of Debts, Taxes. The Issuer shall pay, or cause to be paid, all of its debts and perform, or cause to be performed, all of its obligations promptly and in accordance with the respective terms thereof, and promptly pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges or levies imposed upon it, upon its income or receipts, if any, or upon any of its assets or properties before the same shall become in default, as well as pay all lawful claims for labor, materials and supplies or otherwise that, if not so paid, could or would result in the imposition of a lien or charge upon such assets or properties or any part thereof; provided, however, that it shall not constitute an Event of Default hereunder if the Issuer fails to perform any such obligation or to pay any such debt (except for any

(iii) Compliance Certificate. Together with the annual reports required by clause (ii) above, a certificate from the chief financial officer of the Issuer stating that there exists no Event of Default and no facts that with notice or lapse of time or both would constitute such an Event of Default, which certificate shall demonstrate in reasonable detail the compliance of the Issuer with the covenants set forth in Paragraph 8;

(iv) Accountants' Reports. Promptly upon receipt thereof, upon request of the Bank, copies of any report submitted to the Issuer by independent accountants in connection with each annual, interim or special audit of the books of the Issuer made by such accountants that substantiate or detail the figures reported in such audit and, promptly upon the occurrence thereof, notice of the resignation or discharge of any independent accountants now or hereafter employed by the Issuer; and

(v) Other information. With reasonable promptness, such other financial information as the Bank may reasonably request.

(j) Notice of Litigation. The Issuer shall notify the Bank of any actions, suits or proceedings instituted by any Person against it claiming money damages in excess of $1,000,000 or which otherwise might have a material adverse impact on its assets or business operations, said notice to be given along with the semi-annual and annual reports required by Subparagraph 7(i)(i) and (ii), and to specify the amount of damages being claimed or other relief being sought, the nature of the claim, the Person instituting the action, suit or proceeding, and any other significant features of the claim.

(k) Compliance with Indenture. The Issuer shall comply with all of the terms, covenants and conditions contained in the Indenture and the compliance therewith shall be deemed to be for the benefit of the Bank as if said terms, covenants and conditions were contained herein in their entirety.

(l) Negative Pledge. Except as permitted in subparagraph 7(f) above, the Issuer shall not create, incur, assume or suffer to exist any Lien or other encumbrance on any of the Issuer's assets, now existing or hereafter acquired, without obtaining the Bank's prior written consent and unless the Bank and each Owner of Bank Rate Bonds has otherwise consented in writing, the Issuer shall not mortgage, pledge or otherwise grant a security interest in property (real, personal or mixed), including any of its revenues, to secure any indebtedness, except for the incurrence of obligations under capitalized leases or under loan agreement secured by mortgages or liens, or under conditional sales contracts or purchase money mortgages, so long as the principal amount of such obligations, net of any funded reserves, does not in the aggregate exceed $500,000.

8. Financial Covenants of the Issuer.

The Issuer covenants and agrees as follows:

Lisa C. Hayes
Senior Vice President

SunTrust
76 South Laura Street
Jacksonville, Florida 32082
Tel 904.632.2599
Fax 904.632.2780
lisa.hayes@suntrust.com

September 1, 2011

Mr. Jeremy Foley
Ms. Susan Parrish
The University Athletic Association, Inc.
Stadium West, Gale Lemerand Drive
Gainesville, Florida 32611

Re: Release and consent to termination of lien upon and pledge of Stadium Net Revenues

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Letter of Credit Agreement, dated as of October 1, 2007 and that certain Credit and Purchase Agreement, dated as of January 1, 2011 (collectively, the "Credit Documents"), each between SunTrust Bank (the "Bank") and The University Athletic Association, Inc. (the "Association"). In particular, this letter addresses the lien upon and pledge of Stadium Net Revenues (the "Stadium Net Revenues") to secure the obligations of the Association to repay the Bank under the Credit Documents, each as granted in Clause 2(g) of the respective Credit Documents.

The Association has advised the Bank that: (i) all other debt issued by it is, and will remain, unsecured, and (ii) there are significant additional revenues in addition to Stadium Net Revenues from which indebtedness of the Association can be repaid.

For and in consideration of the representations made herein, the Bank hereby agrees and consents to: (i) the deletion of Clause 2(g) of the respective Credit Documents with the effect that the lien on Stadium Net Revenues is no longer in effect and (ii) a revision to Clause 7(l) of the respective Credit Documents to read as follows:

> (l) Negative Pledge. Except as permitted in Clause 7(f) above, the Issuer shall not create, incur, assume or suffer to exist any Lien or other encumbrance on any of the Issuer's assets, now existing or hereafter acquired, without obtaining the Bank's prior written consent and unless the Bank and each Owner of Bank Rate Bonds has otherwise consented in writing, the Issuer shall not mortgage, pledge or otherwise grant a security interest in property (real, personal or mixed), including any of its revenues, to secure

any indebtedness, except for the incurrence of obligations under capitalized leases or under loan agreement secured by mortgages or liens, or under conditional sales contracts or purchase money mortgages, so long as the principal amount of such obligations, net of any funded reserves, does not in the aggregate exceed $500,000.

As consideration for such release and consent, the Association covenants to the Bank that all indebtedness to the Bank shall continue to be payable on a parity with the most senior debt of the Association and that any future pledge to secure such senior debt shall not be given without the Bank being granted the same security.

This release and consent does not constitute a release, consent, waiver or amendment in connection with any other provision of the Credit Documents or of any other financing document delivered in connection with the financings related to the Credit Documents. By its agreement to and acceptance of this release and consent, the Association ratifies and confirms all of the provisions of the Credit Documents to the extent not inconsistent with the release and consent of the Bank contained herein and the covenant of the Association contained in the last sentence of the immediately preceding paragraph hereof.

[Remainder of this page intentionally left blank]

This release and consent shall be effective as of the later of date hereof or the date on which the Association agrees to and accepts this release and waiver, and the Bank acknowledges that it has received adequate consideration therefore.

Very truly yours,

SUNTRUST BANK

By: ______________________________
Lisa Hayes
Senior Vice President

Agreed to and Accepted:

THE UNIVERSITY ATHLETIC ASSOCIATION, INC.

By: ______________________________
Jeremy N. Foley
Director of Athletics

Date: September 6, 2011

\UAA Letter Agreement from SunTrust on ltrhd. v 4 #31810851

Tab i.

Financial Statements

UAA Financial Statements are available upon request.

Tab j.

5 Year History and Projections

University Athletic Association, Inc.
Five Year Historical and Projected Debt Service Coverage

	Historical (Audited Financial Statements)					Projected				
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Operating Revenues:										
Football	$ 63,951,571	$ 68,607,523	$ 70,663,882	$ 71,292,850	$ 67,383,840	$ 69,742,274	$ 72,183,254	$ 74,709,668	$ 77,324,506	$ 80,030,864
Men's basketball	9,464,520	9,270,005	9,545,026	9,393,073	9,978,197	10,327,434	10,688,894	11,063,005	11,450,211	11,850,968
Other sports	1,017,493	989,611	983,418	785,925	802,527	830,615	859,687	889,776	920,918	953,150
Auxiliaries	4,279,326	3,564,711	3,417,400	1,283,046	1,018,445	1,054,091	1,090,984	1,129,168	1,168,689	1,209,593
Camps	2,724,587	2,573,296	2,310,229	1,633,594	1,936,326	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Royalties and sponsorships	16,512,787	17,778,267	17,766,887	18,785,043	18,768,621	19,425,523	20,105,416	20,809,106	21,537,424	22,291,234
Other	4,037,816	4,081,786	3,905,295	4,653,064	4,608,595	4,769,896	4,936,842	5,109,632	5,288,469	5,473,565
Student fees	2,507,391	2,481,471	2,420,030	2,473,374	2,438,135	2,523,470	2,611,791	2,703,204	2,797,816	2,895,740
Total operating revenues	104,495,491	109,346,670	111,012,167	110,299,969	106,934,686	110,573,303	114,376,868	118,313,559	122,388,033	126,605,114
Operating Expenses:										
Football team expenses	19,707,442	21,535,760	18,542,214	21,264,683	18,352,110	10,308,482	10,669,279	11,042,704	11,429,198	11,829,220
Men's basketball team expenses	6,866,541	7,970,910	7,487,970	7,246,124	8,614,870	3,442,810	3,563,308	3,688,024	3,817,104	3,950,703
Other sports team expenses	13,555,225	14,544,100	14,362,200	15,346,179	16,637,783	8,417,008	8,711,603	9,016,510	9,332,087	9,658,710
Scholarships	9,625,012	10,628,003	10,824,910	11,144,842	11,315,976	11,712,035	12,121,956	12,546,225	12,985,343	13,439,830
Support services	11,146,085	12,570,966	12,827,056	12,925,922	13,770,659	5,592,460	5,788,196	5,990,783	6,200,460	6,417,476
General & administrative	21,691,416	23,047,925	24,503,366	24,341,225	25,965,091	16,087,053	16,650,099	17,232,853	17,836,003	18,460,263
Auxiliaries	3,034,628	2,812,073	2,756,497	1,493,752	1,529,465	723,599	748,924	775,137	802,267	830,346
Salaries						42,469,063 [1]	43,955,480	45,493,922	47,086,209	48,734,227
Camps	2,676,184	2,609,120	2,311,840	1,675,423	1,945,653	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Depreciation and amortization	7,624,159	7,978,180	8,496,719	8,902,820	8,985,548	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000
Total operating expenses	95,926,692	103,697,037	102,112,772	104,340,970	107,117,155	109,552,509	113,008,847	116,586,156	120,288,672	124,120,775
Operating Income (loss)	8,568,799	5,649,633	8,899,395	5,958,999	(182,469)	1,020,794	1,368,021	1,727,402	2,099,361	2,484,339
Nonoperating Revenues (Expenses):										
Investment income, net	6,528,344	9,125,784	(666,629)	5,936,340	10,055,552	600,000	500,000	500,000	500,000	500,000
Interest on capital asset-related debt	(2,709,450)	(2,897,549)	(2,437,201)	(2,088,391)	(2,034,440)	(2,105,645)	(2,210,928)	(2,321,474)	(2,437,548)	(2,559,425)
Contribution to UF	(6,521,019)	(6,299,825)	(6,410,113)	(7,557,579)	(4,305,881)	3,500,000 [2]	3,500,000	3,500,000	3,500,000	3,500,000
Contribution to UFF	(78,715)	(57,245)	(47,225)	(38,022)	(39,321)	0	0	0	0	0
Other nonoperating revenues	1,903,510	1,885,600	1,936,427	1,971,142	1,870,307	1,935,768	2,003,520	2,073,643	2,146,220	2,221,338
Net nonoperating revenues (expenses)	(877,330)	1,756,765	(7,624,741)	(1,776,510)	5,546,217	3,930,122	3,792,592	3,752,169	3,708,673	3,661,913
Capital contributions	3,588,562	2,650,203	7,985,141	11,298,193	5,251,660	0	0	0	0	0
Increase in Net Assets	$ 11,280,031	$ 10,056,601	$ 9,259,795	$ 15,480,682	$ 10,615,408	$ 4,950,916	$ 5,160,613	$ 5,479,571	$ 5,808,034	$ 6,146,252
Calculation of "Amount Available for Debt Service" and "Debt Service Ratio":										
Increase in Net Assets from above	$ 11,280,031	$ 10,056,601	$ 9,259,795	$ 15,480,682	$ 10,615,408	$ 4,950,916	$ 5,160,613	$ 5,479,571	$ 5,808,034	$ 6,146,252
Add back:										
Interest on capital asset-related debt	2,709,450	2,897,549	2,437,201	2,088,391	2,034,440	2,105,645	2,210,928	2,321,474	2,437,548	2,559,425
Depreciation	7,624,159	7,978,180	8,496,719	8,902,820	8,985,548	8,900,000	8,900,000	8,900,000	8,900,000	8,900,000
Contribution to UF	6,521,019	6,299,825	6,410,113	7,557,579	4,305,881	(3,500,000) [2]	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Investment Income (Gain) Loss	5,117,273	(7,759,616)	2,286,069	(4,430,992)	(8,343,325)	911,291				
Amount Available for Debt Service	$ 33,251,932	19,472,539	28,889,897	29,598,480	17,597,952	13,367,852	12,771,541	13,201,045	13,645,582	14,105,677
Debt Service (est. at 6% for 20 years for new debt issue):										
Current Debt	5,890,000	3,070,000	3,055,000	3,995,000	4,085,000	4,080,000	4,180,000	4,285,000	4,390,000	4,500,000
	2,709,450	2,897,549	2,437,201	2,088,391	2,034,440	2,120,946	2,017,548	1,914,477	1,942,666	1,838,623
Proposed additional bond issue							675,000	1,616,250	1,571,250	1,526,250
	$ 8,599,450	$ 5,967,549	$ 5,492,201	$ 6,083,391	$ 6,119,440	$ 6,200,946	$ 6,872,548	$ 7,815,727	$ 7,903,916	$ 7,864,873
Debt Service Coverage	3.87	3.26	5.26	4.87	2.88	2.16	1.86	1.69	1.73	1.79

Note - Maximum Debt Service Coverage occurs in 2017-2018

	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Maximum Debt Service Coverage	1.69	1.62	1.67	1.73	1.78

[1] Salaries are itemized out for projection purposes, but are included in the team/departmental operating expenses in the audited financial statements (this has been a request of the BOG and DBF in the past).
[2] The contribution to UF is not always guaranteed to the University, if excess revenue is not available we would not make this annual contribution.

UAA Projection Assumptions

The proposed projections are based on a 3.5% increase for most operating revenues and expenses. The budget approach for the University Athletic Association continues to reflect our commitment to only obligating the Association to expenses that can be met in future years and keep revenue and expense line items in sync.

Projected increase in revenue are based on the following:

- SEC contractual television Revenue (Football Revenue)
  - The Southeastern Conference estimates the revenue generated from this contract could mean an estimated $6-$10 million in new revenue for the member institutions.
- SEC Bowl Revenue (Football Revenue)
  - The Southeastern Conference has entered into new bowl agreements that were effective with the start of the 2014 football season and would again generate an estimated $3-$6 million in new revenue for the member institutions.
- History of growth in Royalties & Sponsorship

The following operating revenues and expenses and nonoperating revenues have been projected to remain flat over the next five years:

- Camp revenue & expense
- Depreciation & amortization
- Contributions to UF

Capital contributions have been removed from the estimates to indicate that the Association has the financial strength to cover our debt without relying on capital contributions.

Tab k.

University Master Plan

UF UNIVERSITY of FLORIDA

Business Affairs
Facilities Planning & Construction

232 Stadium
PO Box 115050
Gainesville, FL 32611-5050
352-273-4000
352-273-4034 Fax

MEMORANDUM

TO: Whom It May Concern

FROM: Linda B. Dixon, AICP, Director of Planning

DATE: December 8, 2014

SUBJECT: Campus Master Plan Consistency for UAA 2014-2015 Projects

The Planning, Design and Construction Division of the University of Florida is responsible for maintaining the campus master plan. As Director of Planning, my role is to ensure ongoing implementation, monitoring, updates and amendments to this plan. In this role, I have reviewed the University Athletic Association (UAA) 2014-2015 projects and related bond issue. These projects include:

UAA-34, Office of Student Life
UAA-35, Indoor Football Practice Facility

These UAA projects consist of space that supports the intercollegiate athletics program at the University of Florida. The projects are consistent in scope and location with the University of Florida's Campus Master Plan for the years 2005-2015. The Campus Master Plan was developed and adopted in accordance with the provisions of Chapter 1013.30 Florida Statues by the University of Florida Board of Trustees on March 31, 2006. An amendment was approved on December 2, 2014 to include the UAA-34 and UAA-35 projects in the Capital Improvements Element of the 2005-2015 Campus Master Plan.

Tab l.

Variable Rate Debt Proposal

UAA Variable Rate Debt Proposal

Experience with Variable Rate Debt

The University Athletic Association has been a borrower in the tax-exempt bond market since 1966 and the existing bond structure has been in place since 1990. UAA currently has an underlying rating of A+/Stable from S&P. It is the intention of the UAA to issue up to $15,000,000 in daily or weekly variable rate debt or short-term fixed rate debt (1-5 years). However, we respectfully request the financial flexibility to issue longer term obligations depending on market conditions at the time of issuance.

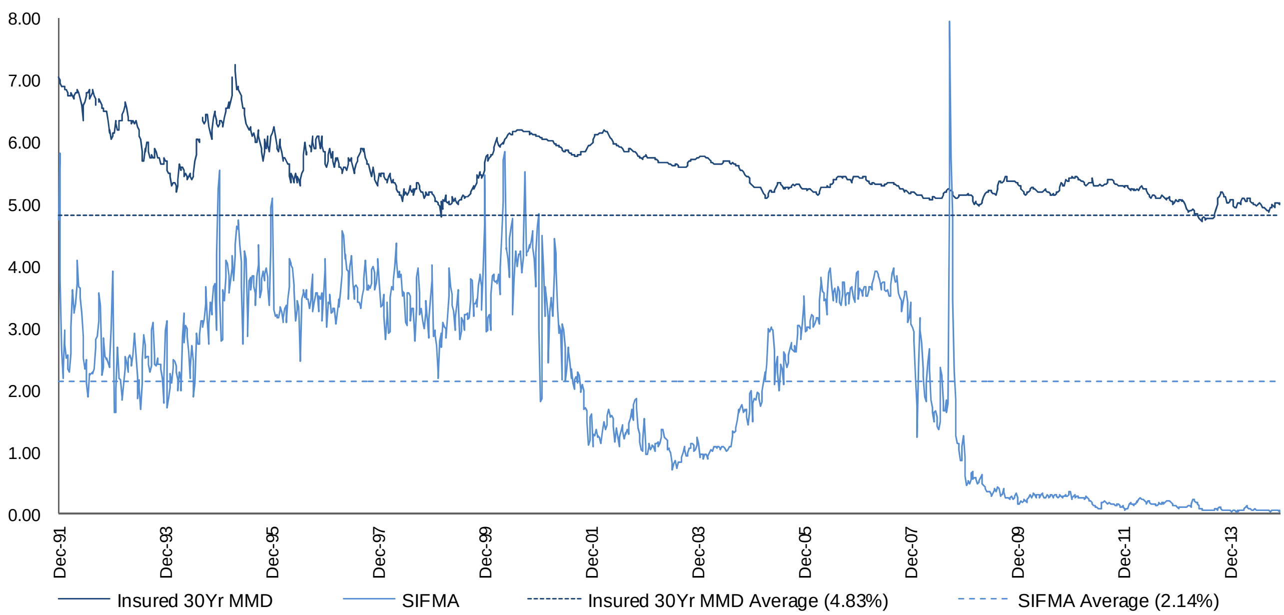
While conservatively limiting the use of debt, the UAA is aggressive in the active debt management of its obligations to minimize interest cost, deftly respond to the changing economic and financial markets, and ensure that our mix of fixed and variable rate debt is appropriate for our mission and risk profile.

The following information is provided to support the request to issue debt in the mode to be selected at the time of issuance, which may include daily or weekly variable rate debt.

i) Expected Reduction in Borrowing Costs

Over the past 10 years, the UAA estimates an average weekly and daily variable rate debt cost of under 2.98%, including remarketing, liquidity fees, and any trading premium. Issuers of variable rate debt have been rewarded historically, with an average SIFMA index rate of 2.14% since December 1991, compared to an average 30 year Insured MMD index of 4.83% during the same period.

Insured 30 Year MMD Index vs. SIFMA – December 1991 to December 2014



Summary

	30 Year AAA MMD	SIFMA	Spread
Current	3.37	0.04	3.33
Average	4.83	2.14	2.69
Minimum	2.91	0.03	2.88
Maximum	7.25	7.96	-0.71

Source: MMD, SIFMA rates from 12/13/1991 to 12/11/14 *ii)* Variable Rate Debt Management Plan

The UAA has demonstrated that the organization is in the position to mitigate the effect of rising interest rates through the availability of cash reserves, both long and short term and through the flexibility of the current indenture.

Since 1991, the UAA has utilized a combination of weekly and daily variable rate debt, and 1 – 15 year fixed rate tranches. The UAA's asset profile includes cash and investments of $111 million. When daily and weekly variable rate debt has been outstanding, the UAA has monitored the interest rates on a daily basis, and responded quickly when events affected the variable rate market such as the financial institution crisis in 2008 and the downgrades of the previous credit provider, SunTrust. In response to each of these events, the UAA's finance team immediately met to review the available alternatives, such as alternate credit providers and conversion to fixed rate debt. The UAA is fully aware of the risks associated with variable rate financing, and carefully considers these risks in addition to the benefits of lower interest cost, asset-liability management and flexibility.

As of June 30, 2014, the UAA's cash, cash equivalents and short-term investments totaled $54.2 million and the long term investment balance was $56.9 million. The long term investment fund can be fully liquidated within 90 days.

	2014	2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 7,980,766	$ 10,765,628
Short-term investments	46,187,899	45,734,048
Accounts and other receivables, net	21,049,672	15,179,361
Inventories	42,429	36,761
Prepaid expenses and other assets – current portion	1,720,679	1,685,386
Total current assets	76,981,445	73,401,184
Noncurrent assets		
Investments	56,900,246	51,626,587
Prepaid expenses and other assets, less current portion	107,227	160,948
Capital assets not being depreciated	3,947,452	3,753,482
Capital assets being depreciated, net of accumulated depreciation	167,971,599	171,300,344
Total noncurrent assets	228,926,524	226,841,361
Total assets	$ 305,907,969	$ 300,242,545
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	$ 7,412,630	$ 7,543,225
Accrued compensated absences – current portion	234,000	290,000
Contracts payable – current portion	83,333	83,333
Long-term debt – current portion	4,080,000	4,085,000
Deferred revenues – current portion	55,193,494	53,991,123
Agency funds payable	-	22,803
Total current liabilities	67,003,457	66,015,484
Noncurrent liabilities		
Longevity incentive payable	468,334	205,000
Accrued compensated absences, less current portion	1,473,462	1,320,213
Contracts payable, less current portion	175,657	256,663
Deferred revenues, less current portion	3,346,117	5,539,651
Long-term debt, less current portion	80,630,000	84,710,000
Total noncurrent liabilities	86,093,570	92,031,527
Total liabilities	$ 153,097,027	$ 158,047,011
NET POSITION		
Net position		
Net investment in capital assets	$ 87,209,051	$ 86,258,826
Restricted for:		
Capital projects	15,121,770	12,234,832
Unrestricted	50,480,121	43,701,876
Total net position	$ 152,810,942	$ 142,195,534

The flexibility within the indenture allows the UAA to convert all or a portion of the variable rate indebtedness to another interest rate mode, including a long term fixed rate, if the market dictates.

The University of Florida has adopted the debt management policy of the Board of Governors as created by the Division of Bond Finance. The University Athletic Association plans to issue its debt pursuant to the bond program that has been in place since 1990.

iii) Pro Forma

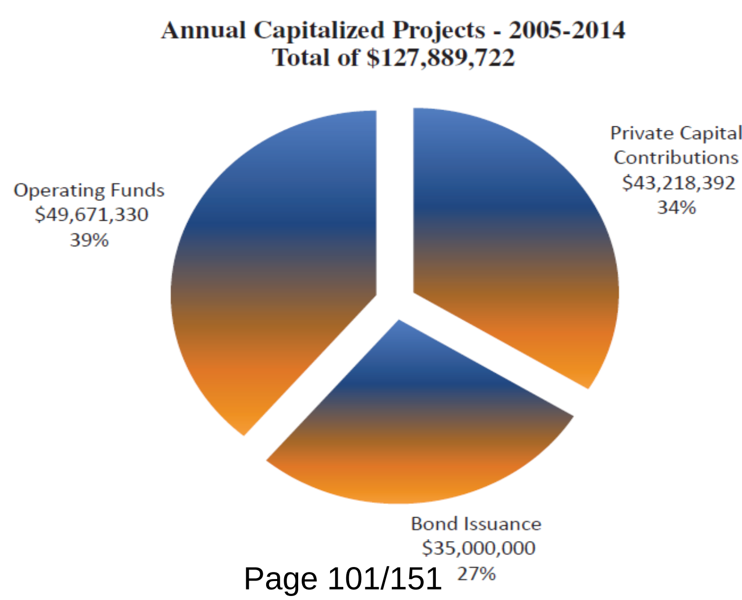
A pro forma showing the fiscal feasibility and expenses associated with the proposed issuance is included here and under Checklist Item 10. We have utilized conservative assumptions of 20 year variable rate debt with level principal payments at a rate of 6.00% in our forecasts, and still project debt service coverage of well over 1.86x over for 2015-2016. The UAA's average debt service coverage for the last 5 years has been over 4.03x.

The Association continues to be in excellent financial condition as a result of a supportive fan base and a successful Gator Booster organization. Operating revenues are expected to increase in fiscal 2014-2015 as a result of increases in SEC-related revenue, men's basketball game ticket revenue, facility rentals and royalty revenue. The Association continued with cost cutting measures to keep increases in the Association's operating expenses to a minimum. As a result, our coaches and staff continue to be challenged to run a first class program while ensuring that revenues are spent wisely. With the University facing ongoing financial pressures due to the State's economic downturn and legislative priorities, the Association will strive to continue to provide funding to UF. The increased revenue will allow the Association to continue to contribute to the University, while operating its programs at the highest level, focusing on student athletes, teams, coaches and staff and maintaining facilities of the highest quality.

iv) Outstanding Debt

The UAA has a conservative yet proactive practice regarding debt. The UAA has made a significant commitment to buildings and improvements, and $127.9 million has been spent on capital assets since 2005. The funding for these projects has come from primarily from operating funds and private capital contributions, with only 27% funded through the issuance of debt. With annual revenues of over $100 million, the UAA currently has only $80 million in debt.

The outstanding debt as of October 1, 2014 is $80,630,000 plus new issuance of up to $15,000,000, for a proposed total of up to $95,630,000.



Outstanding Debt

	15 Year Fixed Rate at 3.83% with SunTrust				5 Year Fixed Rate at 1.91% with SunTrust, mandatory tender 10/1/18				Daily Rate Mode		5 Year Fixed Rate at 1.60% with PNC, mandatory tender 10/01/16				Total	
									Series 2001		Fixed Bank Rate Mode Mand Tender 10/01/16		Fixed Bank Rate Mode Mand Tender 10/01/16			
Date	Series 2001 Principal	Series 2005 Principal	Total Principal	Balance	Series 1990 Principal	Series 2001 Principal	Total Principal	Balance	Payment	Balance	Payment	Balance	Payment	Balance	Payment	Balance
10/1/14				22,195,000				24,950,000		14,235,000		6,500,000		12,750,000		80,630,000
10/1/15	730,000	600,000	1,330,000	20,865,000	1,600,000		1,600,000	23,350,000		14,235,000	500,000	6,000,000	750,000	12,000,000	4,180,000	76,450,000
10/1/16	735,000	600,000	1,335,000	19,530,000	1,700,000		1,700,000	21,650,000		14,235,000	500,000	5,500,000	750,000	11,250,000	4,285,000	72,165,000
10/1/17	740,000	600,000	1,340,000	18,190,000	1,800,000		1,800,000	19,850,000		14,235,000	500,000	5,000,000	750,000	10,500,000	4,390,000	67,775,000
10/1/18	750,000	600,000	1,350,000	16,840,000	1,900,000		1,900,000	17,950,000		14,235,000	500,000	4,500,000	750,000	9,750,000	4,500,000	63,275,000
10/1/19	765,000	600,000	1,365,000	15,475,000	2,000,000		2,000,000	15,950,000		14,235,000	500,000	4,000,000	750,000	9,000,000	4,615,000	58,660,000
10/1/20	785,000	1,000,000	1,785,000	13,690,000			0	15,950,000		14,235,000	500,000	3,500,000	750,000	8,250,000	3,035,000	55,625,000
10/1/21	3,210,000		3,210,000	10,480,000			0	15,950,000		14,235,000	500,000	3,000,000	750,000	7,500,000	4,460,000	51,165,000
10/1/22	3,350,000		3,350,000	7,130,000			0	15,950,000		14,235,000	500,000	2,500,000	750,000	6,750,000	4,600,000	46,565,000
10/1/23	3,490,000		3,490,000	3,640,000			0	15,950,000		14,235,000	500,000	2,000,000	750,000	6,000,000	4,740,000	41,825,000
10/1/24	3,640,000		3,640,000	0			0	15,950,000		14,235,000	500,000	1,500,000	750,000	5,250,000	4,890,000	36,935,000
10/1/25			0	0		2,005,000	2,005,000	13,945,000	1,790,000	12,445,000	500,000	1,000,000	750,000	4,500,000	5,045,000	31,890,000
10/1/26			0	0		2,090,000	2,090,000	11,855,000	1,865,000	10,580,000	500,000	500,000	750,000	3,750,000	5,205,000	26,685,000
10/1/27			0	0		2,175,000	2,175,000	9,680,000	1,945,000	8,635,000	500,000	0	750,000	3,000,000	5,370,000	21,315,000
10/1/28			0	0		2,270,000	2,270,000	7,410,000	2,025,000	6,610,000			750,000	2,250,000	5,045,000	16,270,000
10/1/29			0	0		2,365,000	2,365,000	5,045,000	2,115,000	4,495,000			750,000	1,500,000	5,230,000	11,040,000
10/1/30			0	0		2,470,000	2,470,000	2,575,000	2,200,000	2,295,000			750,000	750,000	5,420,000	5,620,000
10/1/31			0	0		2,575,000	2,575,000	0	2,295,000	0			750,000	-	5,620,000	-
	18,195,000	4,000,000	22,195,000		9,000,000	15,950,000	24,950,000		14,235,000		6,500,000		12,750,000		80,630,000	

$22,195,000	= 15 year fixed rate at 3.83% with SunTrust leasing
24,950,000	= 5 year fixed rate at 1.91% with SunTrust, mandatory tender 110/01/18
19,250,000	= 5 year fixed rate at 1.60% with PNC, mandatory tender 10/01/16
14,235,000	= Daily Rate mode with Chase LOC expiring 3/27/15
$80,630,000	

v) Financing Team

The UAA has a core group of key individuals the have been instrumental in the development and the monitoring of the UAA debt structure. These key individuals include, but are not limited to:

- Jeremy Foley, Director of Athletics. Jeremy has been employed by the Athletic Association since 1976 and has been in his current position since 1992.
- Melissa Stuckey, Associate Athletics Director, Business Manager. Melissa has been employed by the Athletic Association since 1997 and in her current role since 2005.
- Casey Owens, Director of Financial Operations. Casey has been employed with the Athletic Association in her current role since 2005.
- Aimee Quick C.P.A., Director of Financial Reporting. Aimee is an employee effective January 5, 2015. Prior to this time Aimee has experience in both the public and private accounting fields.
- The University Athletic Association retains Bond Counsel with McGuireWoods LLP of New York, NY and Jacksonville, FL and the University of Florida General Counsel's Office.
- The University Athletic Association retains RBC Capital Markets to provide financial advisory services.
- The University Athletic Association retains Tax Counsel with KPMG

This group is also involved in the structuring of the proposed additional debt and would continue their roles monitoring the remarketing of variable rate debt and making appropriate changes if necessary.

Tab m.

Legislative Approval

Legislative Approval

Specific legislative approval of the Project financing is required and is being sought. Final approval is expected to be obtained no later than July 1, 2015. F.S. 1010.62(7) (a) sets forth the four criteria for financings which do not require specific approval but instead are generally approved by virtue of the type or category of project being financed. This Project satisfies three of the four criteria. However, because the project is an athletics project and does not fall within one of the categories for which general approval is provided by F.S. 1010.62(7) (a), e.g., housing, transportation, and health care, approval of this specific project is required.

Tab n.

Debt Management Policy

Debt Management Policy

The University of Florida has adopted the debt management policy of the Board of Governors as created by the Division of Bond Finance. The University Athletic Association plans to issue its debt in accordance with these policies. As well, the Association has established a post issuance tax compliance and monitoring procedures policy which is attached.

POST-ISSUANCE TAX COMPLIANCE AND MONITORING PROCEDURES FOR 501(C)(3) ENTITIES

The University Athletic Association, Inc. (the "Borrower") hereby adopts the following post-issuance tax compliance and monitoring procedures with respect to any tax-exempt obligations issued for the benefit of the Borrower.

Overall administration and coordination of this policy is the responsibility of the Borrower's Jeremy N. Foley (the "**Oversight Officer**").

References made herein to a "bond" or "bonds" shall be applicable to bonds, notes and other tax-exempt qualified 501(c)(3) obligations.

1. Purpose

Borrowers of the proceeds of tax-exempt qualified 501(c)(3) bonds must comply with federal tax rules relating to expenditure of proceeds for qualified costs, rate of expenditure, use of bond-financed property, investment of proceeds in compliance with arbitrage rules, and retention of records. The following procedures are intended to establish compliance with these rules.

2. Delegation of Responsibility

To the extent that any of the responsibilities set forth in these Tax Compliance Procedures are delegated to the issuer, a trustee or any other party, the Borrower will keep a record of such delegations with respect to each bond issue.

3. Schedule of Reviews

The Borrower will establish routines for monitoring on-going compliance that are consistent with discovering any noncompliance in a timely manner so that it may be corrected. While specific review processes are described in detail below, timing for such reviews will be as follows:

(a) Non-Exempt Use. All contracts, leases or other arrangements providing special legal entitlement to use of bond-financed facilities will be reviewed prior to execution to ensure that they will not cause private use limits to be exceeded with respect to any issue of bonds.

(b) Arbitrage Compliance: With respect to each bond issue, the Borrower will ensure that it understands at the time of bond closing which funds and accounts containing bond proceeds may become subject to yield-restriction investment rules and will keep a record of the dates upon which such rules will begin to apply.

(c) Rebate Compliance: While rebate calculations may be performed more often, the Borrower will ensure upon the fifth anniversary date of the issuance date of the bonds, every five years thereafter, and upon final retirement of the bonds, that either no rebate is owed or provision has been made for the payment of any rebate owed within 60 days.

(d) Change in Use/Ownership: Prior to executing any contract, lease or other document which would materially change the use of the bond-financed project or selling of any bond-financed property, the Borrower will (i) confirm that such change will not require a remedial action to be taken with respect to any bond issue, (ii) take a remedial action, if necessary, or (iii) discuss with bond counsel whether a voluntary closing agreement with the Internal Revenue Service is appropriate.

(e) Allocation of Bond Proceeds: The Borrower will continuously monitor the allocation of bond proceeds to property that qualify for tax-exempt financing and maintain reasonable records of any allocation of non-bond proceeds to the costs of property in private use.

4. Tax Requirements Associated with Sale and Issuance of Bonds

Review and retention of tax documents related to the sale and issuance of bonds will be supervised by the Oversight Officer.

(a) The "issue price", as defined in the Internal Revenue Code of 1986, as amended (the "*Code*"), of the bonds will be documented at the time of issuance. Certifications of an underwriter, placement agent or purchaser and a final numbers package will establish "issue price" and will be reviewed and included in the bond transcript or other records maintained for the bond issue.

(b) The weighted average maturity of the bonds (taking into account the various issue prices of the maturities of the bonds) will be documented at the time of issuance.

(c) An estimated average economic life of the expected bond-financed projects will be documented at the time of issuance or at such time as bond proceeds are allocated to such property.

(d) Form 8038 will be reviewed and filed not later than the 15th day of the 2nd calendar month following the quarter in which the bonds were issued. Filing of the Form 8038 will be confirmed with the issuer and/or bond counsel

(e) If the issue price of the bonds differs more than a de minimis amount (more than a 2% discount or premium) from the issue price at closing, the new issue price will be reported to EMMA within 30 days of closing and bond counsel for the issue will be notified.

5. Expenditure of Proceeds

Expenditure of bond proceeds will be reviewed by the Oversight Officer.

(a) Establish form and procedure for preparation and review of requisitions of bond proceeds.

(b) Requisitions must identify the financed property in conformity with the "TEFRA" public approval for the bonds and the tax certificate executed by the Borrower at closing, including certifications as to the location and character of the bond-financed property.

(c) Investment earnings on sale proceeds of the bonds will be tracked independent of other investments and will be requisitioned only for appropriate expenditures.

(d) The Borrower will verify that all costs for which it submits requisitions are capital expenditures, except as otherwise permitted under the Tax Certificate.

(e) The Borrower will verify directly, or through its accountants, that the average economic life of the bond-financed projects, taking into account actual expenditures, complies with the requirement that the weighted average maturity of the bonds is not more than 120% of the average economic life of the bond-financed projects.

(f) Requisitions for costs that were paid prior to the issuance of the bonds are, in general, limited to capital costs paid subsequent to, or not more than 60 days prior to, the date a "declaration of intent" to reimburse the costs was adopted by an authorized officer of the Borrower or by the issuer.

(g) No more than 2% of proceeds may be requisitioned to pay costs of issuing the bonds, including any underwriting discount or placement fee.

(h) Bond-funded reserve funds cannot exceed the least of (i) 10% of the par amount of the bonds (or the issue price of the bonds, if there is more than a de minimis amount of original issue discount or premium), (ii) maximum annual debt service, and (iii) 125% of average annual debt service. The initial funding of any reserve fund will be measured against this limit.

(i) Requisitions will be summarized in a "final allocation" of proceeds to uses not later than 18 months after the in-service date of the financed property (and in any event not later than 5 years and 60 days after the issuance of the bonds). The format of this allocation will conform to the use of proceeds reported on Schedule K of Form 990 and identify amounts spent on different projects and properties.

(j) Expenditure of proceeds should be measured against the tax certificate expectation to spend or commit 5% of net sale proceeds within 6 months, to spend 85% of net sale proceeds within 3 years, and to proceed with due diligence to complete the project and fully spend the net sale proceeds. To the extent that the Borrower is unable to comply with the above expectations, the reason for delay should be documented and retained with records regarding the bond issue.

(k) Expenditure of proceeds will be monitored for compliance with spending exceptions to the rebate requirement, as follows:

  (i) If the six-month spending exception applies, expenditure of gross proceeds will be monitored against the following schedule.

    100% within 6 months

  (ii) If the 18-month spending exception applies, expenditure of gross proceeds will be monitored against the following schedule.

    15% within 6 months
    60% within 12 months
    100% within 18 months

  (iii) If the two-year spending exception applies, expenditure of "available construction proceeds" will be measured against the following schedule.

    10% within 6 months
    45% within 12 months
    75% within 18 months
    100% within 24 months

6. Use and Ownership of Bond-Financed Property

Use of bond-financed property when completed and placed in service will be reviewed by the Oversight Officer.

(a) Average private (non-exempt) use of bond-financed property over the life of the issue cannot exceed 5% of the proceeds. For this purpose, private (non-exempt) use includes use by business users, use by the Borrower (or any other 501(c)(3) organization) in an unrelated trade or business subject to unrelated business income tax, and use of proceeds to pay costs of issuance. For this purpose, "proceeds" do not include amounts deposited in a reasonably required reserve fund.

(b) Private (non-exempt) use in each category will be determined annually as a percentage of total use of proceeds of the issue and will be reported on Form 990 Schedule K or recorded separately if Schedule K is not applicable.

(c) Agreements with business users for lease, management, sponsored research, or any other potential private (non-exempt) use of bond-financed property will be reviewed prior to execution for compliance with the 5% limit and reporting on Form 990 Schedule K. This review will include a determination of whether any arrangement meets the safe harbors of Internal Revenue Service Rev. Proc. 97-13, as modified by Rev. Proc. 2001-39, or, with respect to research arrangements, Rev. Proc. 2007-47. It will also include a determination of whether any arrangement meets the exception for incidental use under Treas. Reg. § 1.141-

3(d)(5), the exception for general public use under Treas. Reg. § 1.141-3(c), or the exception for certain short-term arrangements under Treas. Reg. § 1.141-3(d)(3). In addition to these exceptions, it may be possible for the the private business use to be allocated to non-bond proceeds. If there is such a situation, Bond Counsel will be consulted to assist in documenting the permitted allocation of private business use to property financed from sources other than bond proceeds.

(d) Unrelated trade or business will be reviewed annually for compliance with the 5% limit and reporting on Schedule K.

(e) All bond-financed property will be owned by a 501(c)(3) organization or a state or local governmental entity.

(f) No item of bond-financed property will be sold or transferred prior to the end of its reasonably expected useful life to a non-exempt party without advance arrangement of a "remedial action" under the applicable Treasury regulations (see Treas. Reg. §§ 1.141-12 and 1.145-2). To the extent that bond-financed equipment is sold or transferred to a non-exempt party at the end of its reasonably expected useful life, the Borrower will allocate any proceeds from such sale or disposition to other equipment which is owned by a 501(c)(3) organization.

7. Investments

Investment of bond proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Oversight Officer.

(a) Guaranteed investment contracts ("*GIC*") will be purchased only using the three-bid "safe harbor" of applicable Treasury regulations (*see* Treas. Reg. § 1.148-5(d)(6)(iii)), in compliance with fee limitations on GIC brokers (see Treas. Reg. § 1.148-5(e)(2)(iii)); provided, however, that to the extent that the safe harbor provisions cannot be met, the Borrower will consult with bond counsel..

(b) Other investments will be purchased only in market transactions.

(c) Calculations of rebate liability will be performed by outside consultants at the end of construction and at least every fifth bond year.

(d) Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the bond trustee and the issuer.

(e) The date for the first rebate payment will be identified and entered in the records for the issue at time of issuance of the bonds.

8. Refunding Issues

When tax-exempt bonds are used to refund other bonds ("*Refunded Bonds*"), the new bonds ("*Refunding Bonds*") will be treated as having financed the property originally financed with the Refunded Bonds (or any bonds refunded by the Refunded Bonds), such that financed property must be tracked until the last bonds (whether Refunded Bonds or Refunding Bonds) attributable to that property are retired. The Oversight Officer will continue reviewing the use of the any bond-financed property until the last bonds attributable to that property are retired; except to the extent that tracking is no longer required due to the economic life of the property coming to an end.

Refunding Bonds the proceeds of which are used to retire Refunded Bonds more than 90 days after the issue date of the Refunding Bonds are "Advance Refunding Bonds". Advance Refunding Bonds have additional federal tax requirements in order to be tax-exempt bonds. In order to comply with these additional requirements, the Oversight Officer will:

(a) Confirm directly, or in conjunction with a financial advisor and/or bond counsel, that the issuer does not issue Advance Refunding Bonds that would violate the limit on the number of advance refundings for any of its tax-exempt bonds;

(b) Confirm directly, or in conjunction with a financial advisor and/or bond counsel, that the Refunded Bonds are being redeemed on their earliest call date (in the case of change in use of the facilities) or other allowable date;

(c) Confirm directly, or in conjunction with a financial advisor and/or bond counsel, that all non-bond proceeds amounts going into any Refunded Bond escrow comply with the rules relating to mixed escrows (meaning escrows which are funded with bond proceeds and non-proceeds)(see Treas. Reg. § 1.148-9(c)(2));

(d) To the extent that investments other than United States Treasury Securities – State and Local Government Series ("*SLGs*") will be placed in an escrow, confirm directly, or in conjunction with a financial advisor and/or bond counsel, that SLGs were not a more efficient investment on the date of the bidding of any other type of investment; or, to the extent that SLGs sales have been suspended on such date, confirm that the safe harbors for determining the fair market value of yield-restricted defeasance escrows have been met (*see* Treas. Reg. 1.148-5(d)(6)(iii)). To the extent that SLGs are unavailable and the Borrower cannot obtain at least three bids to provide other investments, the Borrower will consult with bond counsel and a financial advisor on how to proceed;

(e) To the extent that an escrow funded with Advance Refunding Bond proceeds requires future purchases of 0% SLGs in order to comply with the applicable yield restrictions, the Borrower will cause the issuer to purchase the 0% SLGs directly or, by written agreement, cause an escrow agent to purchase such SLGs. If the SLGs are to be purchased by an escrow agent, the Borrower will confirm that such SLGs have actually been purchased, or, to the extent SLGs sales are suspended, comply with alternate procedures (which currently are provided in Rev. Proc. 95-47); and

(f) Determine whether it will measure private business use using a combined measurement period (meaning starting with the issue date of the Refunded Bonds and ending with the final retirement of the Refunding Bonds) or separate measurement periods for the Refunded Bonds and the Refunding Bonds; provided, that the Borrower may not use separate periods if the Refunded Bonds were not in compliance with the private business use limits measured from their date of issuance to the date of issuance of the Refunding Bonds.

9. Correction of Violations

The Borrower expects that its compliance with the procedures outlined above will prevent any violations of federal tax rules pertaining to its outstanding tax-exempt bonds (including any Refunded Bonds). However, if the Borrower discovers a potential violation through its ongoing monitoring or otherwise, it will promptly determine in conjunction with its bond counsel whether a violation actually exists. If it is found that a violation actually exists, the Borrower will determine whether (i) any remedial actions are available, or (ii) a voluntary closing agreement with the Internal Revenue Service is appropriate. Common examples of violations are as follows:

(i) Failure to purchase 0% SLGs at the appropriate time for yield-restricted escrows.

(ii) Private (non-exempt) use of bond-financed property resulting in overall non-exempt use in excess of the 5% de minimis limit (including, among other things, professional services contracts with physician groups).

(iii) Failure to pay rebate in a timely manner.

(iv) Improper reimbursement of expenditures (too old or not capital).

(v) Failure to allocate the expenditure of bond proceeds to project costs.

The Borrower acknowledges that it has been advised that VCAP resolution of any violation will be most favorable if the VCAP procedure is commenced within 6 months of the violation.

10. Records

Management and retention of records related to tax-exempt bond issues will be supervised by Oversight Officer.

(a) Records will be retained for the life of the bonds plus any Refunding Bonds plus three years. *This means that the Borrower will maintain records regarding Refunded Bonds until three years after the final Refunding Bond (including through a series of refundings) is retired.* Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.

(b) Retainable records pertaining to bond issuance include transcript of documents executed in connection with the issuance of the bonds and any amendments, and copies of rebate estimates and rebate calculations and records of payments including Forms 8038-T.

(c) Retainable records pertaining to expenditures of bond proceeds include requisitions, account statements and final allocation of proceeds.

(d) Retainable records pertaining to use of property include all agreements reviewed for non-exempt use and any reviewed documents relating to unrelated business activity.

(e) Retainable records pertaining to investments include GIC documents under the Treasury regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

11. Training

The Borrower will use its best efforts to ensure that any officers and employees responsible for carrying out these procedures are properly trained for that responsibility. Such training will include:

(a) Ensuring access to the necessary records.

(b) Ensuring that such persons have reviewed a copy of these Tax Compliance Procedures, the tax certificates and Forms 8038 related to the relevant bond issues and filed Forms 990 - Schedule K.

(c) Permitting attendance on free educational conference calls or webinars sponsored by the Internal Revenue Service, bond-related professional associations or law firms.

(d) Permitting access to free educational websites, such as:

http://www.irs.gov/taxexemptbond/index.html

Cost permitting, such training may also include attendance at educational conferences and maintaining tax-exempt bond-related reference materials.

IN WITNESS WHEREOF, the Borrower hereby adopts this Post-Issuance Compliance Monitoring Procedure on this 5 day of May, 2014.

Name: Jeremy N. Foley
Title: Director of Athletics

Tab o.

Selection of Professional Advisors

Selection of Professionals

Provide a description of the process used to select each professional engaged in the transaction, showing compliance with the competitive selection process required by the Board Debt Management Guidelines. Specific contact information for each selected professional, must be included, and at a minimum, should disclose the professional's name, firm name, address, email address, phone number and facsimile number.

Below are the professionals involved in the UAA's outstanding debt transactions, which have been selected based on competitive processes.

Bond/Disclosure Counsel

McGuireWoods LLP
50 North Laura Street, Suite 3300
Jacksonville, FL 32202-3661

J. Kevin Dougherty, Senior Counsel
Phone: (212) 548-2123 (Direct Line)
E-Mail: kdougherty@mcguirewoods.com

Patrice T. De Wees
Phone: (904) 798-3231 (Direct Line)
E-Mail: pdewees@mcguirewoods.com

Financial Advisor

RBC Capital Markets
100 2nd Avenue South, Suite 800
St. Petersburg, Florida 33701

Julie Santamaria
Phone: (727) 895-8871
Fax: (727) 895-8895
Email: julie.santamaria@rbccm.com

Underwriter/Remarketing Agent

Barclays
390 Park Avenue, 16th Floor
New York, New York 10022

Ken Gambone
Phone: (212) 526-2093
Fax: (646) 758-1905
E-mail: kenneth.gambone@barclayscapital.com

LOC Provider

JPMorgan Chase
100 North Tampa St., Suite 3300
Tampa, FL 33602

Kyle Thomas
Phone: 813-483-8245
Fax: 813-369-5788
M: 813-469-8043
Email: Kyle.N.Thomas@Chase.com

Tab p.

Variable Rate Debt Report

University Athletic Association

Annual Variable Rate Debt Report

For

July 1, 2013 – June 30, 2014

Table of Contents

Summary of UAA Long-term Debt:

In February 1990, the Association issued $10,715,000 in tax-exempt variable rate revenue bonds. Proceeds of $10,559,000 were used to retire the outstanding 1982 and 1985 Stadium Revenue Bonds and pay accrued interest and costs associated with issuance. In December 1990, the Association issued an additional $17,300,000 in tax-exempt revenue bonds. Proceeds of the December 1990 issue were used to finance the construction cost of the North End Zone, and pay accrued interest and costs associated with issuance. Initially, the 1990 Bonds bore interest at the Daily Rate. The Daily Rate means that the interest rate is determined on each business day by the remarketing agent. The 1990 Series bond are scheduled to mature in the year 2020 and are secured by the gross revenues of the Association.

In August 1994, an additional $5,000,000 in tax-exempt variable rate revenue bonds was issued by the Association. Proceeds of the 1994 issuance were used to finance the construction of a volleyball practice gymnasium and to renovate the athletic field house.

In October 2001, the Association issued $57,400,000 in tax-exempt variable rate revenue bonds. Proceeds of $4,688,193 were used to retire the outstanding 1994 Capital Improvement Revenue Bonds and pay costs associated with issuance. The remaining proceeds were used to finance the construction cost of the Basketball Practice Facility and the expansion of Ben Hill Griffin, Jr. Stadium. Construction of the Basketball Practice Facility was completed in 2002 and construction on the stadium was completed in 2004. The 2001 Series Athletic Program Revenue Bonds mature in the year 2031 and initially bore interest at the Multiannual Rate consisting of four tranches.

In September 2005, the Association issued $10,000,000 in tax-exempt variable rate revenue bonds. Proceeds were used to finance the construction of improvements and the expansion of McKethan Stadium at Perry Field, the construction of a new football equipment storage facility/restroom/training room and the renovation and improvements to the Lemerand Athletic Center (collectively, the “2005 Project”). Construction on the 2005 Project was completed in October, 2006. Initially, the 2005 Bonds bore interest at the Multiannual Rate. Also in September 2005, the Association redeemed $800,000 of the Series 1990 Capital Improvement Revenue Bonds and converted all the remaining, outstanding 1990 Bonds ($19,600,000) to bear interest at the Multiannual Rate consisting of two tranches. In October 2005, the Association converted a portion ($11,705,000) of the 2001 Bonds to the Daily Rate (as specified by the remarketing agent).

In October 2007, the Association issued $10,000,000 in tax-exempt variable rate revenue bonds. Proceeds were used to finance the acquisition, construction and equipping of capital improvements to Ben Hill Griffin Stadium (collectively, the “2007 Project”). Construction on the 2007 Project was completed in August, 2008. Initially, the 2007 Bonds bore interest at the Multiannual Rate.

In October 2008, the Association redeemed $2,400,000 of the Series 2005 Bonds and converted the remaining amount of the 2005 Bonds ($7,600,000) to the Weekly Rate (as specified by the remarketing agent). Additionally, the Association redeemed $710,000 of the Series 2001 Bonds and converted the remaining portion of that 2001 Bond traunch ($13,625,000) to the Weekly Rate.

In October 2009, the Association redeemed $4,000,000 of the Series 1990 Bonds and converted the remaining amount of the 1990 Bonds ($5,600,000) to the Weekly Rate (as specified by the remarketing agent). Additionally, the Association redeemed $790,000 of the Series 2001 Bonds and converted the remaining portion ($13,485,000) to the Weekly Rate and combined with the other 2001 Bonds into a Weekly Rate traunch ($27,110,000).

In December 2009, the Association converted the Weekly Rate traunch of the Series 1990 Bonds ($5,600,000), a portion of the Weekly Rate traunch of the Series 2001 Bonds ($22,130,000) and all of the Series 2005 Bonds ($7,000,000) to a Fixed Rate. The Converted Bonds bear an interest rate of 4.39%.

In October 2010, the Association converted $10,000,000 of the Series 1990 Bonds to the Weekly Rate (as specified by the remarketing agent). In January, 2011, the Association converted $10,000,000 of the Series 1990 Bonds and $15,950,000 of the Series 2001 Bonds (all the Weekly and Daily Rate traunches) to Extendable Bonds. The Extendable Bonds bear an interest rate of 1.95% until January 1, 2014.

In October 2011, the Association issued $15,000,000 in tax-exempt variable rate revenue bonds. Proceeds were used to finance or reimburse the construction, renovation and equipping of certain capital improvements to certain athletic facilities (collectively, the “2011 Projects”). Construction on the 2011 Projects was expected to begin in December 2011 and will be completed in calendar year 2013. Initially, the 2011 Bonds were issued as Extendable Bonds and bear an interest rate of 1.60% until October 1, 2016. Additionally, the Association converted $14,235,000 of the Series 2001 Bonds to the Daily Rate (as specified by the remarketing agent) and redeemed $500,000 of the Series 2007 Bonds and converted the remaining $8,000,000 to Extendable Bonds. The Extendable Bonds bear an interest rate of 1.60% until October 1, 2016.

In November 2013, the Association replaced $500,000 of the Series 1990 Bonds, $18,925,000 of the Series 2001 Bonds and $4,600,000 of the Series 2005 Bonds with amended bonds bearing a fixed interest rate of 3.83%. In December 2013, the Association converted $10,000,000 of the Series 1990 Bonds and $15,950,000 of the Series 2001 Bonds to Extendable Bonds. The Extendable Bonds bear an interest rate of 1.91% until October 1, 2018.

Current Amortization Schedule:

UNIVERSITY ATHLETIC ASSOCIATION, INC.

Amortization Schedule for 1990, 2001, 2005, 2007 & 2011 Bonds

	1990 Bonds		2001 Bonds		2005 Bonds		2007 Bonds		2011 Bonds		Yearly	Total
Date	Amortization Requirements	Outstanding Balance	Amortization Requirements	Outstanding Balance	Amortization Requirements	Outstanding Balance	Amortization Requirements	Outstanding Balance	Amortization Requirements	Outstanding Balance	Amortization Requirements	Outstanding Balance
1-Oct-07		19,600,000	735,000	53,815,000		10,000,000					735,000	83,415,000
31-Oct-07		19,600,000		53,815,000		10,000,000		10,000,000				93,415,000
1-Oct-08		19,600,000	710,000	53,105,000	2,400,000	7,600,000	500,000	9,500,000			3,610,000	89,805,000
1-Oct-09	4,000,000	15,600,000	790,000	52,315,000	600,000	7,000,000	500,000	9,000,000			5,890,000	83,915,000
1-Oct-10	1,200,000	14,400,000	770,000	51,545,000	600,000	6,400,000	500,000	8,500,000			3,070,000	80,845,000
1-Oct-11	1,200,000	13,200,000	755,000	50,790,000	600,000	5,800,000	500,000	8,000,000		15,000,000	3,055,000	92,790,000
1-Oct-12	1,300,000	11,900,000	845,000	49,945,000	600,000	5,200,000	500,000	7,500,000	750,000	14,250,000	3,995,000	88,795,000
1-Oct-13	1,400,000	10,500,000	835,000	49,110,000	600,000	4,600,000	500,000	7,000,000	750,000	13,500,000	4,085,000	84,710,000
1-Oct-14	**1,500,000**	**9,000,000**	**730,000**	**48,380,000**	**600,000**	**4,000,000**	**500,000**	**6,500,000**	**750,000**	**12,750,000**	**4,080,000**	**80,630,000**
1-Oct-15	1,600,000	7,400,000	730,000	47,650,000	600,000	3,400,000	500,000	6,000,000	750,000	12,000,000	4,180,000	76,450,000
1-Oct-16	1,700,000	5,700,000	735,000	46,915,000	600,000	2,800,000	500,000	5,500,000	750,000	11,250,000	4,285,000	72,165,000
1-Oct-17	1,800,000	3,900,000	740,000	46,175,000	600,000	2,200,000	500,000	5,000,000	750,000	10,500,000	4,390,000	67,775,000
1-Oct-18	1,900,000	2,000,000	750,000	45,425,000	600,000	1,600,000	500,000	4,500,000	750,000	9,750,000	4,500,000	63,275,000
1-Oct-19	2,000,000	0	765,000	44,660,000	600,000	1,000,000	500,000	4,000,000	750,000	9,000,000	4,615,000	58,660,000
1-Oct-20			785,000	43,875,000	1,000,000	0	500,000	3,500,000	750,000	8,250,000	3,035,000	55,625,000
1-Oct-21			3,210,000	40,665,000			500,000	3,000,000	750,000	7,500,000	4,460,000	51,165,000
1-Oct-22			3,350,000	37,315,000			500,000	2,500,000	750,000	6,750,000	4,600,000	46,565,000
1-Oct-23			3,490,000	33,825,000			500,000	2,000,000	750,000	6,000,000	4,740,000	41,825,000
1-Oct-24			3,640,000	30,185,000			500,000	1,500,000	750,000	5,250,000	4,890,000	36,935,000
1-Oct-25			3,795,000	26,390,000			500,000	1,000,000	750,000	4,500,000	5,045,000	31,890,000
1-Oct-26			3,955,000	22,435,000			500,000	500,000	750,000	3,750,000	5,205,000	26,685,000
1-Oct-27			4,120,000	18,315,000			500,000	0	750,000	3,000,000	5,370,000	21,315,000
1-Oct-28			4,295,000	14,020,000					750,000	2,250,000	5,045,000	16,270,000
1-Oct-29			4,480,000	9,540,000					750,000	1,500,000	5,230,000	11,040,000
1-Oct-30			4,670,000	4,870,000					750,000	750,000	5,420,000	5,620,000
1-Oct-31			4,870,000	0					750,000	0	5,620,000	0
	20,400,000		56,010,000		10,000,000		10,000,000		15,000,000		110,610,000	

Total principal amount of variable rate debt to principal amount total debt:

University Athletic Association, Inc.
Variable Rate Debt Principal vs. Fixed Rate Principal

Series	CUSIP	Bonds O/S	Current Rate	New Term	10/1/14 Princ Pymt	O/S after Pymt
1990	914086AJ2	500,000	3.83%	12/17/09-10/1/19	500,000	0
2001	914085AG0	18,925,000	3.83%	12/17/09-10/1/24	730,000	18,195,000
2005	914086AH6	4,600,000	3.83%	12/17/09-10/1/20	600,000	4,000,000
Total Fixed		**24,025,000**			**1,830,000**	**22,195,000**
1990	NA	10,000,000	1.91%	12/5/13-10/1/18	1,000,000	9,000,000
2001	NA	15,950,000	1.91%	12/5/13-10/1/18	0	15,950,000
2001	914085AE5	14,235,000	Daily Rate		0	14,235,000
2007	NA	7,000,000	1.60%	10/1/11 - 10/1/16	500,000	6,500,000
2011	NA	13,500,000	1.60%	10/1/11 - 10/1/16	750,000	12,750,000
Total Variable		**60,685,000**			**2,250,000**	**58,435,000**
Total Debt		**84,710,000**			**4,080,000**	**80,630,000**
Ratio of Variable Rate to Total Debt:		**72%**				**72%**

KEY:

SunTrust Private Placement at fixed rate of 3.83% for the life of the bond
SunTrust Private Placement Extendable Bond at 1.91% thru 10/01/18
PNC Bank Private Placement Extendable Bond at 1.60% thru 10/01/16
Remarketed daily; Barclays' serves as remarketing agent and JP Morgan holds LOC

Total amount of debt service accrued for July 1, 2013 to June 30, 2014 compared to annual budgeted debt service:

	2013-2014			30-Jun-13
	Actual	Budget	Variance	Actual
Interest on capital asset related debt:				
1990 bond interest	(267,296)	(235,024)	(32,272)	(295,386)
2001 bond interest	(1,220,945)	(1,383,454)	162,509	(1,297,912)
2005 bond interest	(200,547)	(208,525)	7,978	(234,865)
2007 bond interest	(114,000)	(114,000)	-	(121,645)
2011 bond interest	(219,000)	(219,000)	-	(120,158)
Bank administrative fees	(12,652)	(26,800)	14,148	(18,425)
Total interest on capital asset related debt	(2,034,440)	(2,186,803)	152,363	(2,088,391)
Debt service principal:				
1990 bonds – principal	1,400,000	1,400,000	-	1,300,000
2001 bonds – principal	835,000	835,000	-	845,000
2005 bonds – principal	600,000	600,000	-	600,000
2007 bonds – principal	500,000	500,000	-	500,000
2011 bonds – principal	750,000	750,000	-	750,000
Total debt service principal	4,085,000	4,085,000	-	3,995,000

Total amount of variable rate debt in relation to the Associations short term investments:

University Athletic Association, Inc.

Computation of "Net Revenue to Debt Service Ratio" & "Liquidity Requirements"
per First Amendment to Chase Reimbursement Agreement dated September 26, 2012
For FYE June 30, 2014

		2013-2014	14-15 Budget
Computation of Net Revenue:			
Net Operating Income		$ (182,465)	$ 8,820,231
Plus:	Depreciation & amortization	8,985,548	0
	Net Revenue	$ 8,803,083	$ 8,820,231
Computation of Current Year Debt Service:			
Principal payments		$ 4,085,000	4,080,000
Interest - Paid to bondholders		1,852,697	1,809,200
	Debt Service	$ 5,937,697	$ 5,889,200
Net Revenue to Debt Service Ratio		1.48	1.50
Minimum Ratio		1.10	1.10
Computation of Liquidity Requirements:			
Total indebtedness at June 30th		$ 84,710,000	
Liquidity %		25%	
	Required Amount of Liquidity	$ 21,177,500	
Unrestricted Cash, Marketable Securities & Investments:			
Cash & Cash Equivalents		$ 7,980,766	
Short-Term Investments		46,187,899	
Investments		56,900,246	
	Liquidity	$ 111,068,911	

Tab q.

Negotiated Sale

Competitive vs. Negotiated Sales: Analysis of Conditions Favoring Each Method of Sale
University Athletic Association, Inc. (“UAA”) Athletic Program Revenue Bonds, Series 2015

Debt Structure	Conditions Favoring A Competitive Sale	Conditions Favoring A Negotiated Sale	Sale Type Favored By Conditions	Explanation
Pledged Revenues	Strong Revenue Stream	Non-tax based or Project Supported Revenues	N	No revenues will be pledged. The bonds will be a general obligation of UAA. UAA has no taxing power
Security Structure	Conventional resolution and cash flow: Rate Covenant and Coverage	Unusual or weak covenants	N	The trust indenture with security features has been created including a required debt service coverage ratio of 1.1:1.
Debt Instrument	Traditional Serial and Term Bonds, Semi-annual Interest and Annual Maturities	Use of Innovative Structuring, Structure to Attract Particular Investors	N	The Bonds may be issued as variable rate debt instruments. With variable rate debt, rates at which the bonds are sold will change very quickly after sale, and rates will continue to change over the life of the issue. Due to the nature of variable rate debt instruments, the role of the underwriter is very different than in a fixed rate bond issue. With a variable rate issue, the initial underwriter typically serves as remarketing agent and has an on-going key role in the transaction in setting the interest rates as they periodically change. The key to obtaining the lowest possible rates in a variable rate transaction is by monitoring the performance of the remarketing agent as the interest rate is periodically reset by comparing actual rates to benchmark market indices, such as the SIFMA index.
Size	A transaction the size of which the market is used to and can comfortably manage.	A small transaction which provides less incentive for borrowers to perform their own credit analysis	N	The size of this issue is $15 million which is a relatively small issue.
Rating	Aa3/AA- or better	Below Aa3/AA-	N	The UAA has an underlying rating of A+/Stable from S&P.

Debt Structure	Conditions Favoring A Competitive Sale	Conditions Favoring A Negotiated Sale	Sale Type Favored By Conditions	Explanation
Outlook	Stable	Uncertain, Vulnerable or weak	N	UAA believes that the outlook for its revenues are stable. However, the revenues are not tax-based and therefore, by their very nature, the market will view UAA's future revenues as uncertain.
Type of organization	Well Known Broad-based General Purpose Borrower	Special Purpose, Independent Authority	N	UAA is a direct support organization of the University of Florida. As such, it is not well known within the bond market. UAA has found that it must market itself to create a better understanding in the bond market of its product, place, and status. A competitive bid does not provide the full marketing opportunity that individual contact and negotiation affords.
Frequency of issuance	Regular borrower in the public market	New or infrequent issuer	N	With $80.6 million in bonds outstanding and only four bond issuances since 1990, UAA is an infrequent issuer.
Market Awareness	Active Secondary Market with broad Investor Base	Little or no institutional Awareness of Issuer	N	UAA has had very limited exposure to the market with only four bond issuances since 1990.
Interest Rates	Stable, predictable	Volatile at times	N	The market has been volatile at times over the past year due to concerns over the economy and global political and health concerns.
Supply and Demand	Strong investor demand, good liquidity	Oversold, heavy supply	N	The lack of supply in the market has reduced rates over the past few months, but it has not increased demand a much as might be expected given the large outflow from municipal bond funds over the past two years.
Changes in Law	None	Recent or Anticipated	N	Florida may continue to experience changes in legislative priorities under the current administration. Such changes have affected and may continue to affect the funding and operation of public higher education institutions in the State.

Conclusion and Recommendation Regarding Method of Sale

Many factors must be considered when determining whether to sell bonds through competitive bidding or negotiation. The results of our analysis show that all factors indicate that a negotiated sale is in UAA's best interest.

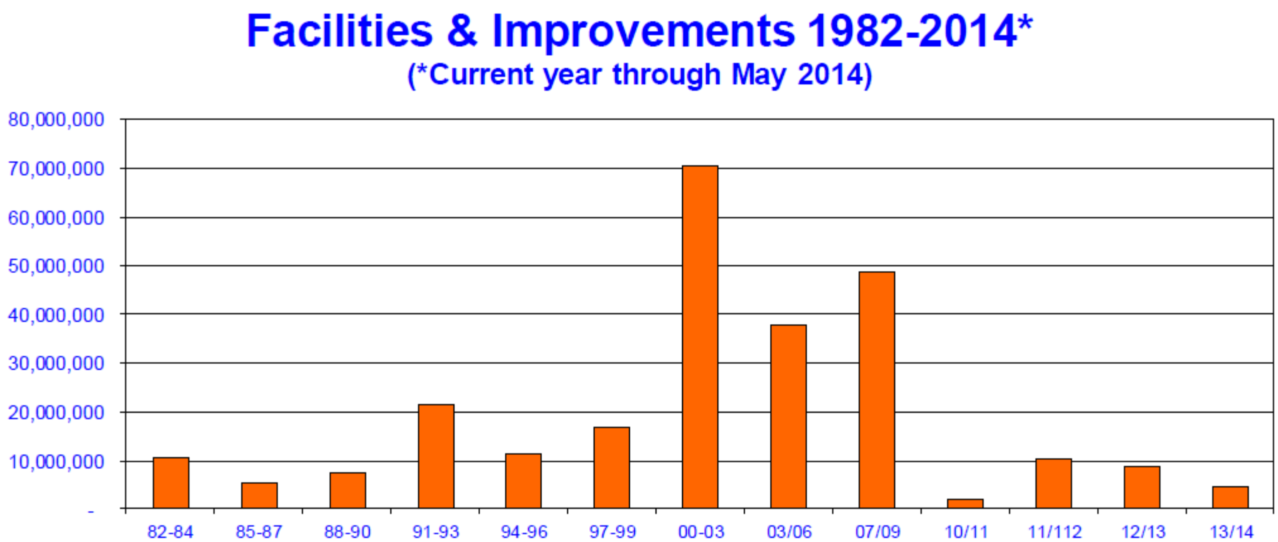
The bonds may be sold on a variable rate basis. Variable rate bonds do not lend themselves to a competitive sale since the interest rate fluctuates. The lowest possible borrowing cost is achieved by monitoring the performance of the remarketing agent if the bonds are publicly offered, as interest rates are reset by comparing the rates to benchmark interest rate indices, such as the SIFMA index. Based on the analysis of the characteristics of the proposed bonds, the conclusion is that a negotiated sale is in the best interest of UAA.

Tab r.

Quantitative Metrics

An analysis must be prepared and submitted which provides quantitative metrics justifying the need for the construction or acquisition of the project and explains why the project is essential to the university's core mission. There must also be a detailed assessment of private sector alternatives and a determination of whether the private sector an offer a comparable alternative at a lower cost. This information may be included as part of a project feasibility study or may be a stand-alone report.

The capital approach for the University Athletic Association continues to reflect our commitment to only obligating the Association to capital expenses that contribute to the well-being of our athletes and students, are financially sustainable, and support the UAA's mission, which includes providing financial support to the University. The following graph illustrates our conservative facilities funding of $255 million since 1982. The UAA's current outstanding debt is only approximately $80 million.



The Association has been fortunate to maintain a loyal and committed fan base. The financial support provided by our booster's commitment has allowed us to continue to provide the student athlete and coaches with a level of funding that allows them to compete in the classroom and on the field at the highest level. A significant amount of our capital facilities are financed with private investments, which is summarized at the end of this section.

Indoor Practice Field

The UAA will be funding an indoor practice field for the football program on its current practice site located immediately north of McKethan (baseball) Stadium on the University of Florida campus.

The current facility has three outdoor practice fields. Two natural turf fields at 100 yards and 70 yards, and one synthetic turf field at 50 yards. In support of the practice fields, a 5,500 square foot support building was constructed in 2006 to provide space for a satellite athletic training space, hydration station, toilet, and field maintenance equipment storage. While the practice area and support space have served the program adequately in past years, UAA would like to provide an indoor facility to:

- Allow practice to continue without interruption of inclement weather. At times, the team needs to seek cover during these events. Both the Institution and the Southeastern Conference have a strict lightening policy which has often disrupted the continuity of the team's training sessions. During the 2014 football season the team altered 30 practices out of 75 to due to weather. It is anticipated that with the addition of this facility no practice will need to be altered.

- Compete with peers to recruit quality student athletes. The facility's lack of a space for indoor training has set the University's program behind the majority of their peers within the SEC conference and the NCAA. This, in turn, puts the football program at a disadvantage in recruiting top student athletes.

As discussed in the project programs provided under tab 2, the University's review consultants have recommended that the project is necessary to support the University's Football Program and that the space is needed for payer safety during stormy days when practice still needs to occur.

The needs assessment recommends the Design/Build construction delivery method for the project, based on the following justification.

The F.A.C. 6C-14.0055.(2) is used as reference guideline and following responses are presented for University consideration in approval for the election of Design/Build construction delivery method:

(3).(a): The need for the facility is of significant enough to require a substantial reduction of normal delivery time, requiring overlap of design and construction phases.	**The schedule of completion dictates the use DB method**
(3).(b): The design and construction of the facility require minimum interface with the users.	**Maximum interface is critical to deliver the product that meets the Owner's requirement**
(3).(c): Project is performance based and require the development of a plan for life cycle cost savings and a design solution which will accomplish savings.	**Cost saving, quality and schedule is the priority**

Office of Student Life

The current facility was completed in 1995 and includes approximately 35,000 square feet of space. The Office of Student Life (OSL) currently occupies the entire third floor, the southwest portion of first floor and shares the rest of the first floor and second floor with the University Academic Advisement Center. The University's needs assessment reviewed the existing building and indicated the following strengths and weaknesses:

Strengths:

- Office sizes appear to be adequate.
- Central campus location is convenient for most students.
- The programs and activities which occur within the facility are extremely successful.

Weaknesses

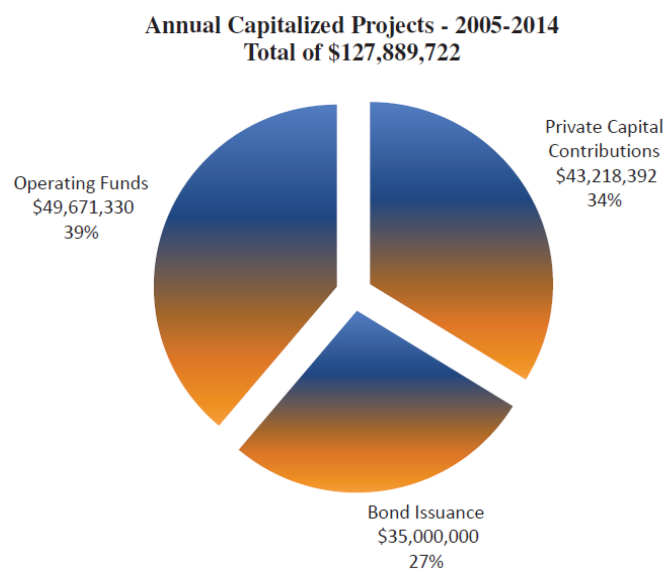
- There is not adequate space to meet the needs of OSL. More tutoring rooms, study areas and resource areas are needed. For the academic year 2013-2014 we moved a total of 1090 of over 19,500 tutoring sessions out of the building due to lack of space. It is anticipated with the renovation and expansion there should no longer be the need to move the sessions.
- The interior finishes and furniture are very dated.
- The types of interior spaces are not what today's student looks for when seeking a location for study.
- The existing auditorium is undersized and not designed to accommodate the athletes who use it.

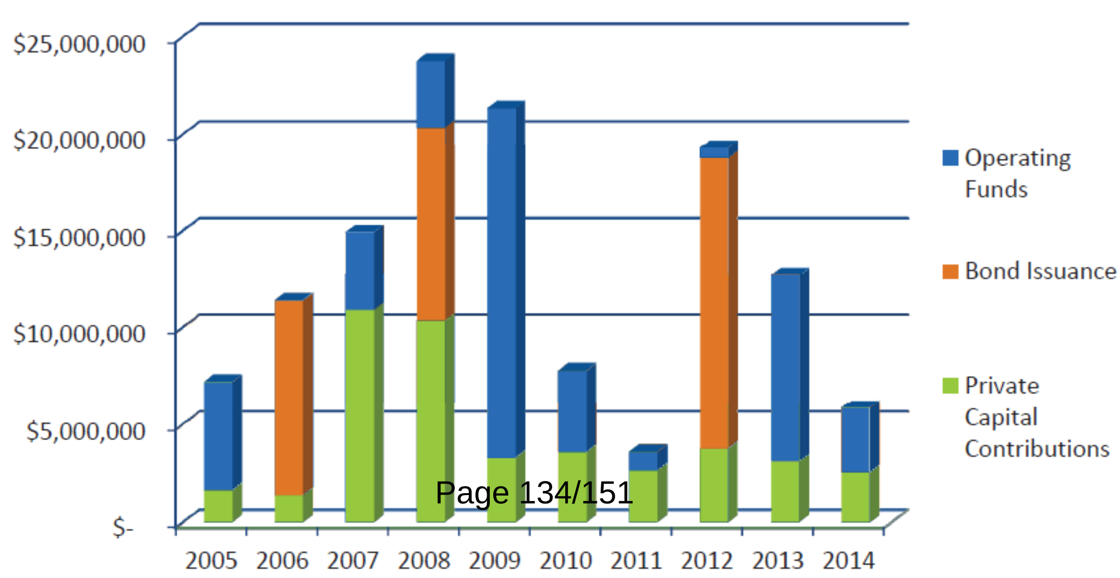
- The first impression is not positive because of the crowded conditions in the waiting area.
- The OSL areas are not adequately branded to celebrate Gator Athletics.
- The facility image is not an asset to the recruiting process.
- There is not adequate casual/informal study space for student athletes.

As detailed in the project programs provided under tab 2, the University's review consultants have found that the project is consistent with the University's Master Plan, and necessary to provide complete advisement to student athletes. The needs assessment recommends the Construction Management delivery method for the project.

Private Sector Funding

The Association has made a significant commitment to buildings and improvements. Since 2005, over $128 million dollars has been spent on capital assets. The funding for these projects has come from operating funds, private capital contributions and tax exempt revenue bonds. During this period, over 1/3rd of total funds spent on capital have come from private contributions. The UAA's number one priority for the future will be to increase our athletic scholarship endowments and major gift giving, as we believe this is a key for our future stability.





Statement regarding private sector alternatives for Office of Student Life:

The programs and services offered by the OSL and their direct relationship to student athlete recruitment and retention are also significantly impacted by their physical proximity to athletic facilities, housing, dining and academic programs. As well, the Association is exploring partnerships to enhance student athlete welfare with both Gatorade and national concussion specialists. Gatorade and the Association have begun negotiations to share space for research and development of athletic hydration and nutrition products. As well, space is being designed within the facility to provide work space for concussion specialists to perform research and development in this growing field.

Statement regarding private sector alternatives for Indoor Practice Facility:

The function provided by the new Indoor Practice Facility and its direct relationship to student athlete recruitment and retention are significantly impacted by the student athlete's physical proximity to their facilities. As such, there are no private sector alternatives that can provide the same level of access and service as the new Indoor Practice Facility.

UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FFI AND R15-144
March 9, 2015

SUBJECT: University Athletic Association, Inc. Bond

BACKGROUND INFORMATION

The University Athletic Association, Inc. ("UAA") proposes to finance, through the issuance of fixed rate or variable rate bonds, as determined by the UAA, a portion of the cost (to include reimbursement to UAA for amounts expended prior to bond issuance) of the following capital improvements relating to student-athlete facilities on the main campus: (a) the construction, renovation, expansion and equipping of the Office of Student Life (currently projected to cost approximately $25 million) to support the academic and life-skills success and community service of student athletes, and (b) the acquisition, construction and equipping of a new indoor football training facility (currently projected to cost approximately $15 million), to provide for uninterrupted practice and safety during inclement weather and to bring UAA's practice facilities up to a competitive level with those of comparable NCAA and SEC programs, and together with the Office of Student Life facility, the "Project".

The bonds will be issued in a total principal amount not to exceed $15 million, and the balance of the Project's costs will be paid by the UAA. While low-interest, tax-exempt bond financing is the best option for use of UAA resources, the UAA has sufficient funding on hand, and the ability to replenish such funding from currently successful fundraising underway, to undertake the Project, if necessary. The bonds will be general obligations of the UAA, payable from available revenues of UAA including, but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to section 1010.62, Florida Statutes. Commencement of the Project is beginning.

Detailed information regarding the proposed $15 million bond issuance is provided in the attached supporting documentation.

The Board is asked to approve the issuance of the bonds. The Board's review and general endorsement of the Project is also sought.

PROPOSED COMMITTEE ACTION

Recommend that the Board of Trustees, on its Consent Agenda, generally endorse the Project and adopt the attached Resolution R15-144 (i) authorizing the issuance of the bonds to fund a portion of the Project and pay costs associated with the bonds; (ii) requesting that the Board of Governors approve the issuance of the bonds; and (iii) authorizing the President of the University, any officer of UAA, and other authorized representatives of the University and UAA, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER

Board of Governors' approval of the bond issuance, which is being requested at its March meeting, and legislative approval of the Project through the 2015-16 General Appropriations Act are also required.

Supporting Documentation Included: See attached R15-144 and materials in the Appendix.

Submitted by: Jeremy N. Foley, Director of Athletics

University Athletic Association Indoor Football Practice Facility
Summary

The new indoor facility will house a full 120-yard, synthetic turf football field, additional space for drill work on the north end of the field, three camera platforms, satellite training room facilities, equipment storage and restrooms. The project will also feature a newly redesigned entrance to the baseball stadium and football practice facility.

Previously when dealing with inclement weather, the football team would have to reschedule practice, move inside to the Stephen C. O'Connell Center or Florida Gym or cancel practice altogether. During the 2014 season, an estimated 30 practices were affected by weather. With the O'Connell Center renovation project slated to begin this spring, it will no longer be available for football practices.

In addition to the indoor turf field, the updated Sanders football practice fields will include two natural grass fields; a 120-yard field (including two end zones) and a 70-yard field (with end zone on one end). The indoor facility will have multiple overhead roll-up doors along the east and west side for ventilation, and also for easy access to allow the team to utilize all three fields during a practice. The facility will also be fully conditioned to maintain consistent temperatures during use. The facility will also be available at times throughout the year for other Gator sports as needed.

The cost of the project is estimated at $15 million and will be financed through capital financing and major capital gifts.

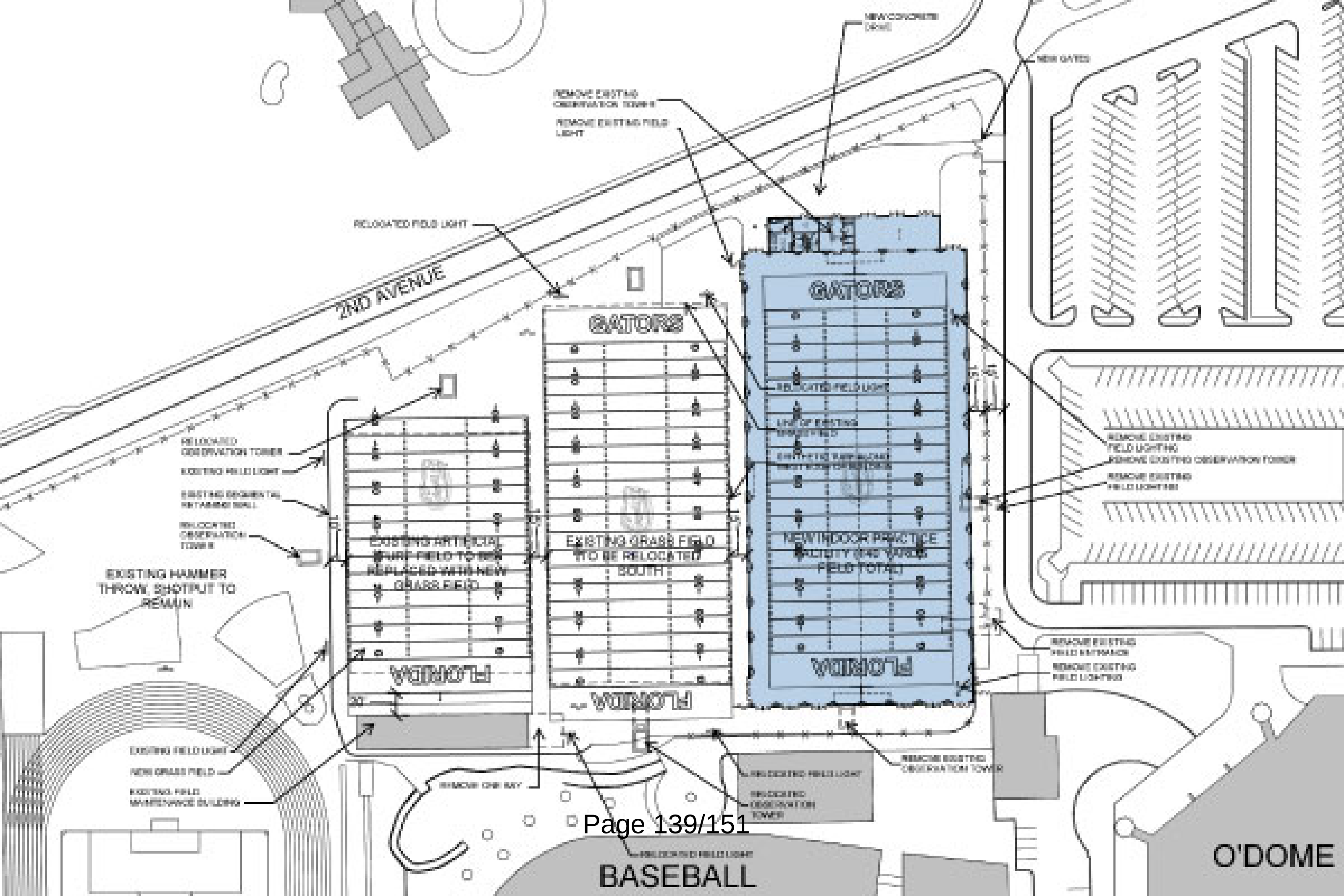
QUICK FACTS

Project Design: Davis Architects (Birmingham, Ala.)

Project Management: Brasfield & Gorrie General Contractors (Birmingham, Ala.)

Estimated Cost: $15 million

Open for Use: September, 2015



2ND AVENUE
RELOCATED FIELD LIGHT
NEW GATES
GATORS
GATORS
FLORIDA
FLORIDA
FLORIDA
EXISTING HAMMER
THROW, SHOTPUT TO
REMAIN
EXISTING GRASS FIELD
TO BE RELOCATED
SOUTH
EXISTING FIELD LIGHT
NEW GRASS FIELD
BASEBALL
O'DOME


THIS IS
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UF | UNIVERSITY of FLORIDA

The Foundation for The Gator Nation

UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION

Number: R15-144

Subject: University Athletic Association, Inc. Bond

Date: March 9, 2015

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF DEBT IN AN AMOUNT NOT TO EXCEED $15,000,000 TO FINANCE THE CONSTRUCTION, RENOVATION, EXPANSION AND EQUIPPING OF THE OFFICE OF STUDENT LIFE AND THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW INDOOR FOOTBALL PRACTICE FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES (*all capitalized terms not otherwise defined herein will be as defined in the Amended and Restated Trust Indenture, dated as of October 1, 2011, between The University Athletic Association, Inc. ("UAA") and TD Bank, National Association, or its successors or assigns (the "Trustee"), as heretofore amended and supplemented, particularly as amended and supplemented by a Third Supplemental Trust Indenture, dated as of its date, between UAA and the Trustee (collectively, the "Indenture")*):

Section 1. The University of Florida Board of Trustees (the "Board of Trustees") hereby authorizes the issuance of tax-exempt debt in an amount not to exceed FIFTEEN MILLION DOLLARS ($15,000,000) (the "Debt") by UAA on behalf of the Board of Trustees, such authorization conditioned upon UAA having heretofore authorized the issuance of the Debt and hereafter obtaining the legislative approval of the Project (as defined below) pursuant to the 2015-16 General Appropriations Act. The Board of Trustees hereby requests the State University System of Florida Board of Governors (the "Board of Governors") to approve the issuance of the Debt for the purpose of financing or reimbursing (i) (a) the construction, renovation, expansion and equipping of the Office of Student Life and (b) the acquisition, construction and equipping of a new indoor football training facility (collectively, the "Project"), all as more particularly described on Schedule A hereto, on the campus of the University of Florida (the "University") and (ii) paying certain costs relating to the Debt. The Board of Trustees hereby affirms the existence and the purposes of UAA.

Section 2. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because the Project will provide additional and renovated facilities for use by the students and employees of the University. Construction of the Project is expected to begin in February 2015 and is expected to be completed in calendar year end 2016. Proceeds of the Debt are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. The additional necessary funding in the amount of $25,150,000 will be obtained from capital gifts and UAA reserves. Prior to the issuance of the Debt, approval of the Board of Governors and legislative approval of the Project will be obtained pursuant to the 2015-16 General Appropriations Act. No proceeds of the Debt will be used to finance operating expenses of the University or UAA.

Section 3. The Debt will be a general obligation of UAA and UAA is legally authorized to secure the payment of the Debt with available revenues of UAA, including but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to Section 1010.62, Florida Statutes, as amended, to pay and secure debt (with the exception of (i) the Athletic Fees described in Section 1009.24(12), Florida Statutes, as amended and (ii) any capital gifts and donations). The Debt is expected to be issued on a parity and with the same benefit and security of the Indenture as all other Debt issued thereunder and no Athletic Fees, as described in Section 1009.24(12), Florida Statutes, as amended, or capital gifts and donations will be pledged for payment of the debt service on the Debt. The Debt may be secured by a Credit Facility that will be chosen through a competitive selection process analyzing the cost of the Credit Facility and the expected interest cost savings resulting from its use. UAA is committed to ensuring that sufficient revenues will be generated to fulfill UAA's obligations with respect to the Debt.

Section 4. The Debt will mature not more than twenty (20) years after issuance, including any extensions or renewals thereof. The Project has an estimated average useful life of twenty-six (26) years, which is beyond the anticipated final maturity of the Debt. The Debt will bear interest in a fixed or variable rate mode as determined by UAA. UAA has the requisite technical expertise to determine the initial interest rate mode for the Debt that will be in the best interest of UAA as the market would dictate at the time of issuance. Variable rate debt will be managed in accordance with UAA's debt management policies as set forth in Tabs l and n of Appendix A hereto.

Section 5. UAA has the requisite technical expertise to properly manage the risks and the execution of the Debt in any interest rate mode through its staff, including the Director of Athletics, the Associate Athletics Director and UAA's Bond Financial Advisor. UAA's Director of Athletics will be responsible for monitoring the variable interest rates paid on the Debt, if any, and if necessary, establishing a variable rate debt service budget for the Debt and preparing the annual reports on variable rate debt required pursuant to the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as amended on September 16, 2010 and November 21, 2013, and as may be amended from time to time by the Board of Governors (the "Debt Management Guidelines").

Section 6. It is expected that the Debt will be sold pursuant to a negotiated sale. A negotiated sale is necessary because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the ability to issue and deliver the Debt at presently favorable interest rates, and because the nature of the security for the Debt and the sources of payment of debt service on the Debt requires the participation of a purchaser, an underwriter, a placement agent and/or remarketing agent in structuring the Debt. An analysis showing that a negotiated sale is desirable is attached in Tab q of Appendix A. Any selection of a purchaser, an underwriter, a placement agent and/or remarketing agent will be accomplished through a competitive selection process.

Section 7. The Board of Trustees will comply, and will require the University and UAA to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Debt and continuing secondary market disclosure of information regarding the Debt.

Section 8. The Board of Trustees and UAA shall comply with the Debt Management Guidelines and the debt management policy of the University in connection with the issuance of the Debt.

Section 9. The President of the University, any officer of UAA and other authorized representatives of the University and UAA are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 10. In making the determination to finance the Project, the Board of Trustees has reviewed additional information relevant to such determination. Such information is attached hereto as Appendix A.

Appendix A

The following documents have been reviewed by the staff of the Board of Directors of UAA prior to the execution of these resolutions:

Tab a. the project programs and descriptions;

Tab b. a schedule for the project costs and debt proceeds;

Tab c. sources and uses of funds for the project;

Tab d. an estimated debt service schedule;

Tab e. consolidated debt service schedules for any outstanding debt with a lien on the pledged revenues;

Tab f. a schedule showing estimated compliance with any additional debt requirement set forth in the documents governing the outstanding debt;

Tab g. a description of the security supporting repayment and the lien position the debt will have on that security and copies of the applicable provisions of the documents relating to outstanding debt;

Tab h. a description of the parity provisions and copies of the Indenture and copies of the applicable provisions of the documents relating to parity debt security supporting repayment and the lien position the debt will have on that security;

Tab i. copies of the financial statements;

Tab j. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage;

Tab k. University Master Plan;

Tab l. for variable rate debt: (1) the expected reduction in total borrowing costs; (2) a variable rate debt management plan that addresses liquidity and interest rate risks and provides, at a minimum: a description of budgetary controls, a description of liquidity arrangements, a discussion of why the amount of variable rate debt being proposed is appropriate, and a plan for hedging interest rate exposure; (3) a pro forma showing the fiscal feasibility of the project using current market interest rates plus 200 basis points; (4) the total amount of variable rate debt including the proposed debt as a percentage of the total amount of University and UAA debt outstanding; and (5) a swap management plan if interest rate risks are to be mitigated by the use of derivatives;

Tab m. legislative approval;

Tab n. debt management policy;

Tab o. selection of professional advisors;

Tab p. annual variable rate debt report;

Tab q. any negotiated sale analysis; and

Tab r. quantitative metrics justifying construction.

Schedule A

Project	Estimated Cost	Estimated Construction Start Date	Estimated Completion Date	Estimated Date Debt Proceeds Required	Useful Life
Renovation and expansion of Office of Student Life	**$25,150,000**	**May 2015**	**December 2016**	**May 2015 [1]**	**30 Years**
Construction of New Indoor Football Practice Facility	**$15,000,000**	**February 2015**	**August 2015**	**March 2015 [1]**	**20 Years**

[1] Legislative approval is being sought and is expected by July 1, 2015 and UAA will reimburse the construction costs once the debt proceeds are received.

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Section 11. These resolutions shall take effect immediately upon their adoption, subject to the approval of the Board of Governors and the legislative approval of the Project pursuant to the 2015-16 General Appropriations Act.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of The University of Florida Board of Trustees, does hereby certify that the attached resolution is a true and accurate copy as adopted by The University of Florida Board of Trustees on March 9, 2015.

THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES

Dated: 3/17, 2015

By: ____________________
Corporate Secretary