

Finance and Facilities Committee

Minutes

March 17, 2011

The meeting was called to order at 10:30 AM. In attendance were trustees Mary Ann Ferguson; Dianna Morgan; Al Warrington, Marshall Criser and chair Steve Scott.

The minutes of the December 9th, 2010 committee meeting were reviewed and approved.

The following proposed Consent Agenda items for recommendation to the Board for approval were brought to the committee:

The Transportation and Parking Services auxiliary budget for fiscal year 2011-12 was presented to the committee. The university has several parking decks funded by long term bonds containing covenants requiring the Board of Governors to receive and approve the subject budget. The Transportation and Parking auxiliary budget for fiscal year 2011-12 was approved as presented for approval by the Board on the Consent Agenda (FF2).

The committee approved amendments to the university's 2010-2011 Budget of Revenue and Expenses for approval by the Board on the Consent Agenda (FF3). The amendments record additional research money allocated to the University by the Board of Governors, clustering grant awards, as well as changes in the cost of employee health insurance premiums.

In grateful recognition of a very generous gift from Charles and Lynn Steinmetz, the committee approved the naming of the UF/IFAS Department of Entomology and Nematology Building as "Charles Steinmetz Hall".

Discussion items were then addressed by the committee.

The quarterly financial report as of December 31, 2010 was presented to the committee.

A construction update was provided to the committee. The Levin Advocacy Center opening ceremony was held last month. Construction of the Lake Nona Research and Academic Center is underway with a anticipated occupancy in Summer 2012. P.K. Yonge Elementary School has broken ground, and the Clinical Translational Research building bonds have been issued to fund phase 2 of construction.

Vice President Telles– Irvin and Assistant Vice President Norb Dunkel provided the committee with an update on the construction of off campus graduate and professional student housing by Provident Resource Group, with Capstone managing the project. The complex will include 437 residential units and retail space. Occupancy will occur in fall 2011 and graduate/professional students, faculty and staff will be able to rent units. The University has no financial interest in the project, but is working closely with the developer in order to provide our

graduate/professional students with an environment conducive to their needs at a reasonable cost.

A review of the State of Florida budget was deferred until the strategic discussion to be held later in the day.

Vice President/CFO Fajack provided an update on the Responsibility Center Management (RCM) budgeting initiative. The Faculty Senate Budget Committee will provide the CFO with a report in April regarding RCM and their input will be addressed at that time. An on-line RCM manual has recently been made available to the campus.

Douglas Wynkoop, president and chief investment officer of the UF Investment Management Company (UFICO), provided a brief update on UFICO investment strategies and performance. Recent revisions have been made to the investment allocation targets and the methodology used to measure performance against benchmarks. The committee discussed responsibility in regard to investments.

With no further business to conduct, the committee meeting was adjourned at 11:48 AM.