



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES**

May 26, 2015

Pre-Meeting/Telephone Conference Call

1 Tigert Hall, University of Florida, Gainesville, Florida

Convened: 3:00 p.m. EDT

Adjourned: 3:20 p.m. EDT

1.0 Verification of Quorum

After a roll call, all members were present except Trustees Heavener, Thomas and Scott.

2.0 Call to Order and Welcome

Committee Chair, Jason Rosenberg called the meeting to order at 3:00 p.m. EDT.

Members present were:

Jason J. Rosenberg (chair), David L. Brandon, Susan M. Cameron, Anita G. Zucker. Trustees James W. Heavener, David M. Thomas and Steven M. Scott were unable to attend.

Others present were:

Charles Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Michael McKee, Vice President and Chief Financial Officer; Alan West, Sr. Associate Controller; Brad Staats, Assistant Vice President and Interim University Controller; Jeff Chorlog, Assistant Vice President Physical Plant; Eugene Herring, Associate Director Facilities Planning; Linda Dixon, Director, Facilities Planning Operations; Jamie Lewis Keith, Vice President, General Counsel and University Secretary, Michael Ford, Senior University Counsel, and Colt Little, Associate University Counsel; Janine Sikes, Assistant Vice President for Media Relations and Public Affairs

3.0 Review and Approval of Minutes

The minutes will be reviewed and approved at the June 4, 2015 committee meeting.

The Committee discussed the following action items, to be addressed and acted upon at the June meeting:

4.0 Action Items

FF1. Final Operating Budget of Revenues and Expenses for Fiscal Year Ended June 30, 2015 and Preliminary Operating Budget of Revenues and Expenses for Fiscal Year Ended June 30, 2016

The Committee reviewed the request to approve the final Operating Budget of Revenues and Expenses for Fiscal Year Ended June 30, 2015 and Preliminary Operating Budget of Revenues and Expenses for Fiscal Year Ended June 30, 2016. Because the legislature has not yet set a budget for the new fiscal year, the projection for 2016 was made using the final budget numbers for 2015.

FF2. Update to IOM 06-15 Investment Policy for Funds in Excess of Those Required for the Benefit of the University of Florida

Brad Staats, Assistant Vice President and Interim Controller, reviewed proposed changes to the UF Investment policy regarding operating funds above those required to meet the current needs of the university. The proposed policy takes those excess funds and invests them in longer term investments with moderate risk. He noted that there is still good liquidity available and the main change in the policy is in various portfolio mixes, including reducing investments in fixed incomes and moving more to hedged strategies with a better return.

FF3. Approval of Real Property Acquisition

The Committee will be asked to approve the purchase of property in Cedar Key, Florida, and Senior Vice President and Chief Operating Officer, Charlie Lane provided an overview.

FF4. Fixed Capital Outlay Legislative Budget Request for Fiscal Year 2016-2017

Curtis Reynolds, Vice President, Business Affairs, reviewed some of the projects in this year's budget request, which the Committee will further discuss at the June meeting.

FF5. Facilities Spending Plan for FY15 PECO/CITF/Other Appropriated Funds

The spending plan allows for encumbrance of state appropriated funds. The Committee and Board will be asked to approve a tentative plan based on the funding UF expects to receive, and this tentative plan will be deemed final if the final legislative appropriation provides the projected funding. If the outcome of the legislative session provides less appropriations than are projected, the Committee and Board will be asked to approve an amended plan by conference call in July.

FF6. Adoption of Campus Master Plan for 2015-2025

The Committee will be asked to approve the Campus Master Plan for recommendation to the full Board for its approval. The Board will also hold a final public hearing on June 4th, prior to taking final action at its meeting later that day. Any changes that become necessary as a result of the hearing will be considered and can be incorporated prior to final action.

FF7. Approval of Campus Development Agreement (CDA) for 2015-2025

Under law, the CDA must identify the impact that University development described in the campus master plan will have on public facilities and services and establish the University's fair share of the cost of improvements to address the impacts. The Committee and Board will be asked to approve the request to proceed with negotiations and execute the Campus Development Agreement as presented.

FF8. Approval of Real Property Exchange with Innovation Square, LLC

The Committee and Board will be asked to approve a land swap between UF and Innovation Square, LLC. The parcels were exchanged in 2012 and it is proposed that the parcels be transferred back to their original owners to allow possible construction of a second phase of the Innovation Hub facility.

5.0 Discussion/Information Items

The Discussion/Information Items will be addressed at the June 4, 2015 committee meeting.

6.0 New Business

There was no New Business to discuss.

7.0 Adjournment

After asking for any further discussion and hearing none, Committee Chair Rosenberg adjourned the meeting at 3:20 p.m. EDT.