



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES**

**Committee on Finance and Facilities**

**MINUTES**

**March 31, 2016**

**President's Room 215C, Emerson Alumni Hall**

**University of Florida, Gainesville, FL**

**Time Convened: 10:45 a.m. EDT**

**Time Adjourned: 11:10 a.m. EDT**

**1.0 Verification of Quorum**

After a roll call, a quorum was confirmed with all members present, other than Trustee David Thomas, who was serving as Acting Chair of the Audit and Operations Review Committee which met at the same time.

**Members present were:**

Jason J. Rosenberg (Chair) David L. Brandon, Anita G. Zucker, James W. "Bill" Heavener, Rahul Patel. Trustee David M. Thomas was unable to attend because he was serving as Acting Chair of the Audit and Operations Committee, which met at the same time.

**Others present were:**

W. Kent Fuchs, President; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; David Kratzer, Vice President for Student Affairs; William Reeser, Chief Executive Officer and Chief Investment Officer, University of Florida Investment Corporation (UFICO); Edward Kelly, Chief Operating Officer, UFICO, and other members of the President's Cabinet, members of the UF community, and members of the public and media.

**2.0 Call to Order**

The meeting was called to order at 10:45 a.m. EDT by Committee Chair Jason Rosenberg.

**3.0 Review and Approval of Minutes**

Committee Chair Rosenberg asked for a motion to approve the minutes of the November 24, 2015, December 2, 2015 and February 9, 2016 committee meetings, which was made by Trustee Heavener and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

**4.0 Action Items**

The Committee next addressed the following action items:

### **Action Item FF1. Auxiliary Facilities with Outstanding Revenue Bonds**

Certain outstanding State University System bond issues for auxiliary facilities have covenants stating that the Board of Governors shall annually prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

The University of Florida's 1998 Parking Facility Revenue Bonds contain such covenants. In order to comply with the Board of Governors regulation, a detailed fiscal year 2016-17 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, was presented for approval.

Curtis Reynolds, Vice President, Business Affairs, highlighted several aspects of the budget including:

- \$4.2 million in cash reserves at the start of 2016;
- Replacement reserves of \$5.5 million for a total of \$8.7 million in reserves;
- Total expenditures for Parking and Transportation are expected to be \$10.3 million this year;
- \$1.7 million of reserves will be used for maintenance and equipment; and
- \$9.3 million in revenue are expected at year end.

Mr. Reynolds asked that the committee approve the Action Item for recommendation to the full Board for its approval on the Consent Agenda. Committee Chair Rosenberg called for a motion to approve FFI, which was made by Trustee Brandon and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

### **Action Item FF2. Name Change: the "Herbert Wertheim Engineering Building" to the "Herbert Wertheim Laboratory for Engineering Excellence"**

The Finance and Facilities Committee was asked to approve the name change of the "Herbert Wertheim Engineering Building" to the "Herbert Wertheim Laboratory for Engineering Excellence." This is a Non-Consent Agenda item as required by Board of Governors regulations. Curtis Reynolds explained that the name change better reflects the creativity and excellence of the College of Engineering.

Committee Chair Rosenberg called for a motion to approve FF2, which was made by Trustee Brandon and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

### **Discussion/Informational Items**

The Committee next received presentations on the following informational items.

#### **5.1 Quarterly Financial Update**

Michael McKee, Vice President and Chief Financial Officer, explained that the documents discussed during the call on March 18, 2016 to prepare for the regular Committee meeting of March 31, 2016, are a comparison of figures from the year before. A variance analysis is done to detect large changes in balance sheet amounts, revenues and expenditures and those variances were discussed at the earlier meeting.

Committee Chair Rosenberg asked if there were any further questions and there were none.

## **5.2 Construction/Maintenance Report / Informational Item**

Curtis Reynolds, Vice President, Business Affairs, updated the committee on the ongoing projects at UF and critical deferred maintenance. Ongoing projects include:

- Chemistry Building, planned occupancy is now August 2016. Completion has been delayed slightly due to market conditions.
- O'Connell Center Renovations. Construction started November 2015 and a December 2016 completion is projected.
- Newell Hall renovation to create a Student Learning Center is on schedule with site and foundation work underway. Completion is expected in March 2017.
- Farrior Hall – Office of Student Life. Renovations are expected to be completed by December 2016, and will provide new space for tutoring and advising for student athletes.

## **5.3 UFICO Update**

William Reeser, Chief Investment Officer and Edward Kelly, Chief Operating Officer, UFICO, updated the committee on the status of UF Endowment investments.

Some highlights include:

- 2015 initiatives included a new Investment Policy Statement, the creation of an Analytics and Risk team and updated compensation metrics which now consider risk metrics as well as investment return;
- In the quarter ending December 31, 2015, the endowment fund received \$4.9 million in new gifts, generated \$13.8 million in investment income and paid out \$18.7 million to support the activities of the university;
- UFICO is now very close to its broad target allocation goal of 80 percent growth, 12.5 percent in inflation allocations and 7.5 percent in fixed income and cash;
- For the year ended December 31, 2015, UF's endowment portfolio was up 0.9 percent, slightly less than the peer median. The three-year lookback shows UFICO outperformed benchmarks and was just slightly behind its peer median.

There was discussion regarding the percentage of gifts that goes into the endowment funds. A new fund raising campaign is about to begin. Targets for contributions from donors to the endowment have not yet been determined.

## **New Business**

Vice President of Business Affairs, Curtis Reynolds, introduced Jeremy Cynkar, Director of Operations at the O'Connell Center, who is shadowing him as part of the UF advanced leadership program.

## **Adjournment**

There being no further business, Committee Chair Rosenberg asked for a motion to adjourn, which was made by Trustee Heavener and Seconded by Trustee Zucker. He asked for all in favor and any opposed, and the motion was passed unanimously. The Finance and Facilities Committee meeting was adjourned at 11:10 a.m. EDT.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES  
COMMITTEE ON FINANCE AND FACILITIES  
EXECUTIVE SUMMARY  
MARCH 31, 2016**

**Action Items**

The Committee will be asked to address the following Action Items:

**FF1. Auxiliary Facilities with Outstanding Revenue Bonds**

Certain Bond covenants relating to auxiliary facilities require a report on the anticipated amount to be deposited in the auxiliary maintenance and equipment reserve fund. A detailed fiscal year 2016-17 revenue and expense budget for the Transportation and Parking Auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, was presented for approval.

The Committee on Finance and Facilities is asked to approve the Transportation and Parking Auxiliary Budget for Fiscal Year 2016-17 for recommendation to the Board of Trustees for approval on the Consent Agenda.

**FF2. Naming**

The Finance and Facilities Committee will be asked to approve the name change of the “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence.” This is a Non-Consent Agenda item as required by Board of Governors regulations.

**Information/Discussion Items**

The Committee will hear reports on the following items:

- 5.1. Quarterly Financial update**
- 5.2 Construction and Maintenance update**
- 5.3 UFICO Update**



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES'
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA
March 31, 2016
~10:45 a.m. EDT
President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, Florida

Committee Members:

Jason J. Rosenberg (Chair), David L. Brandon, James W. Heavener, Rahul Patel, Steven M. Scott, David M. Thomas, Anita G. Zucker

- 1.0 Verification of Quorum ..... Jason J. Rosenberg, Chair
2.0 Call to Order and Welcome ..... Jason J. Rosenberg, Chair
3.0 Review and Approval of Minutes..... Jason J. Rosenberg, Chair
November 24, 2015
December 3, 2015
February 9, 2016
4.0 Action Items (Consent) ..... Curtis Reynolds, Vice President for Business Affairs
FF1. Auxiliary Facilities with Outstanding Revenue Bonds
Action Items (Non-Consent) ..... Curtis Reynolds, Vice President for Business Affairs
FF2. Name Change: the "Herbert Wertheim Engineering Building" to the
"Herbert Wertheim Laboratory for Engineering Excellence"
5.0 Discussion/Informational Items..... Jason J. Rosenberg, Chair
5.1 Quarterly Financial Update .....
Michael McKee, Vice President and Chief Financial Officer
5.2 Construction/Maintenance Report/Information Item .....
Curtis Reynolds, Vice President for Business Affairs
5.3 UFICO Update .....
William Reeser, Chief Executive Officer/Chief Investment Officer, UFICO
6.0 New Business ..... Jason J. Rosenberg, Chair

7.0 Adjourn ..... Jason J. Rosenberg, Chair



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES  
COMMITTEE ON FINANCE FACILITIES  
COMMITTEE ACTION ITEM FF1  
March 31, 2016**

**SUBJECT:** Auxiliary Facilities with Outstanding Revenue Bonds

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**BACKGROUND INFORMATION**

Certain outstanding state university system bond issues for auxiliary facilities have covenants which state that the Board of Governors shall annually, or at any other time as requested by the State Board of Administration, prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

In order to satisfy bond covenants, the Board of Governors adopted Regulation 9.008, requiring University Boards of Trustees to approve and submit operating budget detail for auxiliary facilities with such bond covenants and to report the anticipated amount to be deposited in the auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy or other applicable policy and/or bond covenant requirements.

The University of Florida's 1998 Parking Facility Revenue Bonds contain such covenants, although a funding level for the maintenance and equipment reserve is not specified. The University has a deferred maintenance funding plan based on engineering studies, which will provide sufficient funding to maintain and renew bonded parking facilities.

In order to comply with the Board of Governors regulation, a detailed fiscal year 2016-17 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, is presented for approval.

**PROPOSED COMMITTEE ACTION**

The Committee on Finance and Facilities is asked to approve the Transportation and Parking Auxiliary Budget for Fiscal Year 2016-17 for recommendation to the Board of Trustees for approval on the Consent Agenda.

**SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER**

Board of Governors approval is required

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Supporting Documentation Included: [See Appendix](#).

Submitted by: Curtis A. Reynolds, Vice President for Business Affairs

**Approved by the University of Florida Board of Trustees, April 1, 2016.**

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Steven M. Scott, Chair

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W. Kent Fuchs, President and Corporate Secretary



**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: University of Florida - Transportation and Parking Services

BOND TITLE: Parking Revenue Bonds Series 1998, 2007A

AUXILIARY FACILITY (IES): University of Florida Transportation and Parking Services

	2014-15 Actual	2015-16 Estimated	2016-17 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	4,856,208	4,244,567	4,715,298
Investments	0	0	0
<b>Sub-Total:</b>	4,856,208	4,244,567	4,715,298
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	3,945,664	4,511,345	4,671,345
Other	0	0	0
<b>Sub-Total:</b>	3,945,664	4,511,345	4,671,345
<b>TOTAL CARRIED FORWARD (A +B):</b>	8,801,872	8,755,912	9,386,643
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	11,811,442	12,262,491	12,539,410
Interest Income	31,238	18,000	18,000
Other Income	183,090	196,590	196,590
<b>TOTAL CURRENT YEAR REVENUE:</b>	12,025,770	12,477,081	12,754,000
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	20,827,642	21,232,993	22,140,643
<b>4. EXPENDITURES</b>			
Salaries and Matching	2,280,030	2,760,466	2,845,266
Other Personal Services	305,314	311,734	311,734
Operating Expense	1,646,409	2,174,150	2,208,000
Repairs and Maintenance	197,443	190,000	195,500
Debt Service	2,659,470	2,700,000	2,700,000
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	6,745	20,000	25,000
Other Expense & Transfers Out	2,600,000	2,150,000	2,150,000
<b>TOTAL EXPENDITURES:</b>	9,695,411	10,306,350	10,435,500
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	2,000,000	1,000,000	1,000,000
Other	942,000	700,000	850,000
<b>Sub-Total:</b>	2,942,000	1,700,000	1,850,000
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	1,301,000	840,000	850,000
Other	1,079,430	700,000	850,000
<b>Sub-Total:</b>	2,380,430	1,540,000	1,700,000
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Bond Covenants (Facilities Maintenance and Equipment)	4,507,234	4,671,345	4,821,345
Interest Income Earned on Reserve Balance	4,111	0	0
<b>Sub-Total:</b>	4,511,345	4,671,345	4,821,345
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	4,244,567	4,715,298	5,183,798
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	8,755,912	9,386,643	10,005,143

**\* REQUIRED INFORMATION \***

Date budget approved by University Board of Trustees :

**OR** : Anticipated approval date by University Board of Trustees :

(Follow-up confirmation of UBOT approval will be required)

March 31, 2016

Prepared By : Scott Fox

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Telephone : (352) 392-8048

\* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AXILIARY FACILITIES**  
**NARRATIVE SUPPLEMENT TO INCOME AND EXPENDITURE STATEMENT**  
**TO BE PROVIDED TO BOARD OF GOVERNORS MEMBERS**

1. Do the pledged revenues reported contain any overhead assessments ? If yes, please explain.  
No.
  
2. Do pledged revenues or expenditures change year over year 10% or more ? If yes, please explain.  
No.
  
3. Please explain amounts categorized as "other".  
Other Income - expected vending revenue received from vending machines in parking garages.  
Other Expense and Transfers Out - includes expense incurred for the operation of shuttle buses to and from parking facilities as well as anticipated miscellaneous repair or maintenance expenses  
Other Transfers to Replacement Reserves - transferred to reserves to provide a funding source for unanticipated maintenance and repair needs. There are 15 garages with over 10,000 spaces on campus. The average age of a garage is 22 years old.  
Other Transfers From Replacement Reserves - includes expenditures for minor equipment and tools, maintenance supplies costs of labor for parking maintenance projects.
  
4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES  
COMMITTEE ON FINANCE AND FACILITIES  
COMMITTEE ACTION ITEM FF2**

March 31, 2016

**SUBJECT:** Name Change: the “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence”

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**BACKGROUND INFORMATION**

In recognition of the generous and significant support of the University by Dr. Herbert Wertheim and the Dr. Herbert and Nicole Wertheim Family Foundation, as summarized in the attached materials, the University of Florida Board of Trustees recently named the planned Nexus Engineering Building for Dr. Wertheim. After discussion among the President, the Dean of the College of Engineering, and Dr. Wertheim about the University’s vision for advancement of the College, the Dean and University of Florida Foundation, Inc. are proposing to change the name of this building from the “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence” to reflect the creativity of engineering. The University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulation 9.005.

**PROPOSED COMMITTEE ACTION**

The Committee on Finance and Facilities is asked to approve Resolution R16-165 to change the name of the planned “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

**SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER**

Board of Governors approval is not required, but Board of Governors regulations require all facility, road and landscape namings to be approved separately on the Non-Consent Agenda.

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Submitted by: Thomas J. Mitchell, Vice President for Development and Alumni Affairs  
Cammy Abernathy, Dean of the College of Engineering

Adopted by the University of Florida Board of Trustees on April 1, 2016.

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Steven M. Scott  
Chair

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W. Kent Fuchs  
President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES  
RESOLUTION**

**Number:** R16-165

**Subject:** Name Change: the “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence”

**Date:** April 1, 2016

**WHEREAS**, In grateful recognition of the generous and significant support of the University of Florida by Dr. Herbert Wertheim and the Dr. Herbert and Nicole Wertheim Family Foundation, the University of Florida Board of Trustees recently named the planned Nexus Engineering Building for Herbert Wertheim;

**WHEREAS**, After discussion among the President of the University, the Dean of the College of Engineering and Dr. Wertheim, the Dean and the University of Florida Foundation, Inc. would like to change the name of this building from the “Herbert Wertheim Engineering Building” to the “Herbert Wertheim Laboratory for Engineering Excellence” to reflect the creativity of engineering;

**WHEREAS**, The University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulation 9.005;

**NOW, THEREFORE**, The University of Florida Board of Trustees hereby resolves that the name of the planned Nexus Engineering Building, recently named the “Herbert Wertheim Engineering Building,” is hereby changed to the “Herbert Wertheim Laboratory for Engineering Excellence”.

Adopted this 1<sup>st</sup> day of April, 2016, by the Board of Trustees of the University of Florida.

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Steven M. Scott, Chair

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W. Kent Fuchs, President  
and Corporate Secretary

# APPENDIX

**Note:** For direct access to individual documents in the Appendix (without scrolling) go to the Agenda and click on the blue links, or go to the bookmarks (upper left hand corner on the iPad or upper right hand corner on the computer).



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

**November 24, 2015**

**Pre-Meeting/Telephone Conference Call**

**1 Tigert Hall and Conference call**

**Time Convened: 2:30 p.m. EST**

**Time Adjourned: 3:00 p.m. EST**

In the absence of Chair Jason Rosenburg, Vice President and Chief Financial Officer Michael McKee called the meeting to order at 2:30 p.m. EST.

**Members present were:**

David L. Brandon, Susan M. Cameron, James W. Heavener, Steven M. Scott, David M. Thomas, and Anita G. Zucker.

**Others present in person or by telephone were:**

Trustee Joselin Padron-Rasines, UF Student Body President, Curtis Reynolds, Vice President for Business Affairs; Michael McKee, Vice President and Chief Financial Officer; Craig Hill, Associate Vice President, Business Affairs; Colt Little, Associate University Counsel; Janine Sikes, Assistant Vice President for Media Relations and Public Affairs; Mike Ford, Senior University Counsel; Alan West, Assistant Vice President and University Controller; Jeff Chorlog, Assistant Vice President Physical Plant; Eugene Herring, Associate Director Facilities Planning; Kevin Heinicka, Director, Facilities Planning Operations; Lee Nelson, Director of Real Estate; Carlos Dougnac, Assistant Vice President, Planning, Design and Construction; and Sheri Austin, Assistant Vice President and Director, University Budgets.

**Action Items**

The Committee discussed a number of action items that will be addressed at the full Board of Trustees meeting.

**FF1. Approval of Amendment to 2015-16 Budget of Revenues and Expenses**

The Committee will be asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda, amendments to the 2015-16 Budget of Revenues and Expenses, to reflect more accurate information available after the legislative session ends.

Assistant Vice President and Director of University Budgets, Sheri Austin, highlighted several items in this year's budget including:



- An increase in approximately \$31 million including \$19.4 million in performance funding, \$5 million in preeminence funding and more funds for IFAS, Health Science Center and Education & General.
- Tuition is expected to increase by approximately \$8 million due to increased enrollment from out of state students and through UF Online
- There is also an additional \$250 million in revenues shown due to increases in University Athletic Association and Faculty Practice revenue
- Expenditures are projected to increase due to higher salary and benefits

There was some discussion regarding significant changes in amounts since the preliminary budget was approved in June 2015. Chief Financial Officer Mike McKee acknowledged the concern and explained that the preliminary budget was the same as the prior year's ending budget because, at the time of the Board meeting (June 2015), UF does not have more accurate numbers. It is not until the end of the legislative session that more accurate numbers are available; however, UF is nevertheless obligated to present a preliminary budget at that June meeting. The amended budget reflects the budget that was reported to the Board of Governors.

#### **FF2. Approval of Real Estate Sublease Agreements**

The Committee will be asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda, sublease agreements concerning three parcels for use by Greek letter organizations. Lee Nelson, Director of Real Estate, discussed agreements relating to the three parcels, which are on the south side of Museum Road, and provided information about their location. There were no questions on this item.

#### **FF3. Approval of Real Property Acquisition**

The Committee on Finance and Facilities will be asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda, the acquisition by the University of real property in Gainesville, Florida currently owned by the University of Florida Foundation, Inc. The land is currently leased to the University for its use. The land contains a portion of a parking lot used by the University and is bisected by the new Hull Road extension. It is proposed that the land be transferred to the UF Board of Trustees in order to simplify the execution of a proposed maintenance agreement with the City of Gainesville.

#### **FF4. and FF5. Namings**

The Finance and Facilities Committee will be asked to approve, for recommendation to the Board of Trustees for its approval on the Non-consent Agenda, the renaming of the Field and Fork Pantry to the "Alan and Cathy Hitchcock Field and Fork Pantry" and to approve the naming of a facility for the Office of Student Life, the "Rex & Preston Farrison Hall".

#### **Information/Discussion Items**

The following information items were discussed.

##### **5.1 Construction and Maintenance Update. This will be an update of current construction.**

During discussion several concerns were raised. One was regarding O'Connell Center construction during basketball season. Vice President of Business Relations, Curtis Reynolds told the group that most of that activity will be on the outside of the facility and the O'Connell Center will not begin interior renovations until after basketball season. He said the activity needs to begin now in order to keep to the schedule.

The other concern dealt with the per space cost of the proposed parking garage. Mr. Reynolds said that the outlined costs were just an estimate but that he would provide benchmark costs for the Committee at the December 3<sup>rd</sup> meeting.

**Adjournment** After asking for any further discussion and hearing none, the meeting was adjourned at 3:00 p.m. EST.



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

**December 3, 2015**

**Emerson Alumni Hall, University of Florida  
Gainesville, Florida**

**Time Convened: 12:30 p.m. EST**

**Time Adjourned: 1:19 p.m. EST**

**1.0 Verification of Quorum**

Committee Chair Jason J. Rosenberg asked Vice President, General Counsel University Secretary Jamie Lewis Keith to verify a quorum. Ms. Keith confirmed a quorum with all members present except Trustee Thomas.

**Members present were:**

Jason J. Rosenberg (Chair), David L. Brandon, Susan M. Cameron, James W. Heavener, Steven M. Scott, Anita G. Zucker. Trustee David M. Thomas was unable to attend.

**Others present were:**

Charles Lane, Senior Vice President and Chief Operating Officer; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; David Kratzer, Vice President for Student Affairs; William Reeser, Chief Executive Officer and Chief Investment Officer, University of Florida Investment Company (UFICO); Edward Kelly, Chief Operating Officer, UFICO; other University of Florida Vice Presidents, Directors and other personnel, and members of the public.

**2.0 Call to Order and Welcome**

Committee Chair, Jason J. Rosenberg called the meeting to order at 12:30 p.m. EST.

**3.0 Review and Approval of Minutes**

The Committee Chair asked for a motion to approve the minutes of the September 4, 2015 committee meeting, which was made by Trustee Cameron and Seconded by Trustee Zucker. The Committee 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**

The Committee next addressed the following action items:

##### **FF1. Approval of Amendment to 2015-16 Budget of Revenues and Expenses**

The amendments to the 2015-16 budget are a result of additional information received from the State, individual colleges, auxiliaries, the University Athletic Association, Inc., and the Florida Clinical Practice Plan since the preliminary budget was presented in June 2015.

The Committee Chair asked for a motion to approve Action Item FF1 for recommendation to the Board for its approval on the Consent Agenda and for approval by the Board of Governors, which was made by Trustee Heavener and Seconded by Trustee Brandon. The Committee 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.

##### **FF2. Approval of Real Estate Sublease Agreements**

The University of Florida proposes to sublease land on campus for the use by up to three Greek-letter organizations for fraternity and sorority housing.

The Committee Chair asked for a motion to approve Action Item FF2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Zucker 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.

##### **FF3. Approval of Real Property Acquisition**

The University of Florida proposes to acquire real property in Gainesville, Florida currently owned by the University of Florida Foundation. The land is currently leased to the University, contains a portion of a parking lot used by the University and is bisected by the new Hull Road extension. The proposed land would be transferred to the University of Florida Board of Trustees in order to simplify the execution of a proposed maintenance agreement with the City of Gainesville. There will be no exchange of money in the transaction.

The Committee Chair asked for a motion to approve Action Item FF3 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Zucker and Seconded by Trustee Cameron. The Committee 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.

##### **FF4. and R15-159 Naming: Alan and Cathy Hitchcock Field and Fork Pantry**

The University of Florida proposes to rename the Field and Fork Pantry to the "Alan and Cathy Hitchcock Field and Fork Pantry". Committee Chair Rosenberg thanked the Hitchcock's for their generosity.

The Committee Chair asked for a motion to approve Action Item FF4 and R15-159 for recommendation to the Board for its approval on the Non-consent Agenda (as required by Board of Governors Regulations on naming facilities), which was made by Trustee Brandon and Seconded by Trustee Zucker. The Committee 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.

#### **FF5. and R15-160 Naming: Fex & Preston Farrior Hall**

The University of Florida seeks to rename facilities under construction for use by Office of Student Life to the “Rex & Preston Farrior Hall”.

The Committee Chair asked for a motion to approve Action Item FF5 and R15-160 for recommendation to the Board for its approval on the Non-consent Agenda (as required by Board of Governors Regulations on naming facilities), which was made by Trustee Brandon and Seconded by Trustee Zucker. The Committee 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 Information/Discussion Items**

#### **5.1 Construction Update**

Curtis Reynolds, Vice President for Business Affairs, updated the Committee on the ongoing projects at UF and critical deferred maintenance. Ongoing projects presented included:

- Chemistry Building, planned occupancy is July 2016
- Reitz Union expansion, completion due in December 2015
- Newell Hall renovation, on schedule for March 2017 occupancy
- O’Connell Center Renovations. Construction started November 2015 for December 2016 completion. Preliminary work is beginning now, but major interior renovation will not begin until the end of men’s basketball season.
- Other projects recently completed include the football indoor practice facility, Harrell Medical Center, Cypress Hall Student housing, a simulation lab at Vet Med, and approximately \$12 million in deferred maintenance. In addition, another \$20 million in deferred maintenance is being addressed.

#### **5.2 2015 Assessment of UF Building Valuations**

Curtis Reynolds, Vice President for Business Affairs, updated the Committee on the results of a UF Building Valuation study – the first comprehensive valuation in a number of years. The values will form the basis of building insurance coverage for 2016-17.

In 2014, UF buildings (approximately 25 million square feet of space) were valued at approximately \$3.1 billion. The current insured value in this calendar year is around \$2.6 billion, due to depreciation.

In response to a question from Trustee Brandon, Mr. Reynolds acknowledged that there is an insurance gap between what would be covered by the State Trust Fund which insures buildings, and the replacement cost of many buildings. However he notes that over 60 percent of UF buildings have sprinkler systems which lowers the potential for a total loss of a building. UF has had only three total losses in the past and the gap in replacement cost has always been met with the help of the legislature.

Trustee Scott asked about the possibility of gap insurance. Mr. Reynolds noted that no SUS universities have opted to pay for gap insurance for the same reason UF hasn't: that many of their buildings have sprinkler systems. A ball park figure for gap insurance would be around \$2 million.

Mr. Reynolds said there may be an opportunity for bracketed level insurance (i.e. up to \$1 million, \$2-5 million, etc.) and will explore those costs and a report back at the March Board meeting.

### **5.3 Parking Garage Site/Design Phase**

Curtis Reynolds, Vice President for Business Affairs, updated the Committee on plans to look at building a new parking garage on the site of the current McCarty Hall parking lot. The site was selected due to its proximity to the campus core where parking is needed and is one of the sites identified in the campus master plan. The site would probably service faculty and staff, as well as offer event parking.

Craig Hill, Associate Vice President for Business Affairs, presented what he termed, a conservative estimate of the costs. He projects that a five-six level garage would require bond financing of between \$14.7 and \$17.6 million once all construction costs, fees, etc. were taken into account. Some of the construction cost would be covered by a Parking and Transportation reserve which has been built up for that purpose, while some would be covered by an increase in parking decal prices. Mr. Hill indicated that in most cases the increase would be less than a dollar per paycheck to users.

In addition there is a potential for the facility to add a liner building which could house retail space, office or classroom space or swing space.

A conceptual design along with more solid cost estimates will be presented at the March Board meeting.

Trustee Brandon raised the idea of possibly adding a building or useable space on top of the garage and Mr. Reynolds promised to look into the possibility.

### **5.4 UFICO Update**

William Reeser, Chief Investment Officer and Edward Kelly, Chief Operating Officer, UFICO updated the Committee on the status of UF Endowment investments.

It was indicated that the last quarter has been challenging. Mr. Reeser noted that only Government Bonds, REITS and US Corporate Bonds showed any gains. All other holdings of the portfolio posted losses in the last quarter. As a result, the UF endowment return was down approximately 3.6 percent last quarter and down 1.8 percent for the year to date.

The endowment pool began the quarter at \$1.557 billion, added just over \$5 million in new endowments, but lost \$55 million and paid out over \$17 million in endowment spending, to bring the total to \$1.49 billion.

Since the inception of UFICO 11 years ago, it has generated more than \$780 million in investment returns.

#### **6.0 New Business**

Committee Chair Rosenberg asked if there was any new business. There being none, he thanked UF Vice Presidents Charlie Lane, Mike McKee and Curtis Reynolds for their hard work on behalf of the Finance and Facilities Committee.

#### **7.0 Adjournment**

After asking for any further discussion and hearing none, Committee Chair Rosenberg asked for a motion to adjourn, which was made by Trustee Heavener and seconded by Trustee Zucker. He asked for all in favor, and any opposed, and the motion was passed unanimously. The Finance and Facilities Committee meeting was adjourned at 1:19 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES  
COMMITTEE ON FINANCE AND FACILITIES  
COMMITTEE MINUTES  
February 9, 2016  
Meeting/Telephone Conference Call Meeting  
123 Tigert Hall, University of Florida  
Gainesville, Florida  
Time Convened: 4:10 p.m. EST  
Time Adjourned: 4:17 p.m. EST**

**1.0 Verification of Quorum**

Committee Chair Jason J. Rosenberg asked Vice President, General Counsel University Secretary Jamie Lewis Keith to verify a quorum. Ms. Keith confirmed a quorum with all members present.

**Members present were:**

Jason J. Rosenberg (Chair) David L. Brandon, Susan M. Cameron, James W. Heavener, Steven M. Scott, David M. Thomas, Anita G. Zucker

**Others present were:**

Charles Lane, Senior Vice President and Chief Operating Officer; Michael McKee, Vice President and Chief Financial Officer; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Curtis Reynolds, Vice President for Business Affairs; David Kratzer, Vice President for Student Affairs; William Reeser, Chief Executive Officer and Chief Investment Officer, UFICO; Ed Kelly, Chief Operating Officer, UFICO; Colt Little, Associate University Counsel; Janine Sikes, Assistant Vice President for Public Affairs; Melissa Orth, Senior Director for Government Relations, Becky Holt, Executive Assistant, Sandy Mitchell, Senior Administrative Assistant, and other members of the University of Florida community and the media.

**2.0 Call to Order and Welcome**

Committee Chair, Jason J. Rosenberg welcomes everyone and call the meeting to order at 4:10 p.m. EST.

**3.0 Review and Approval of Minutes**

The Committee Chair noted that there were no minutes at this time.



#### 4.0 Action Items

The Committee Chair directed the Committee to the one Action Item, the sale of the Hilton Hotel and Conference Center and assignment of the current hotel owner's sublease to the purchaser. Committee Chair Rosenberg asked Senior Vice President and Chief Operating Officer Charlie Lane to present the Action Item FF1. Approval of Assignment of Hilton Hotel Sublease and Associated Estoppel Certificate/Agreement.

Dr. Lane provided an overview and noted the following:

- In support of the University of Florida's strategic objectives, the University needs to have a quality hotel and conference center in Gainesville that will serve UF's needs;
- The state owns the land, master leases it to UF, and UF subleases it to the owner of the hotel facilities;
- The hotel owner contracts for a hotel operator with the brand owner. The current hotel owner is an affiliate of a REIT, the Xenia group;
- The Xenia affiliate has been able to enter into an agreement to sell the hotel facilities and operations to an experience and reputable affiliate of a REIT out of Philadelphia, Arden group. Among others the Arden's owns Ritz Carlton in Philadelphia, Omni in Coral Gables, Florida, and Intercontinental in Tampa, Florida;
- The Arden's plan to invest approximately \$9-11 million in hotel improvements and continue the current Hilton and Conference Center brand;
- The closing is scheduled for February 11, 2016. Xenia will need to assign its sublease to the purchaser at the closing, which requires the UF Board's consent;
- The purchaser's lender will require an estoppel certificate from the state of Florida and UF's Board, stating, among other customary terms, that there are no defaults under the sublease, clarifying the customary foreclosure terms if there were a default in the future, and consenting to the sublease assignment and the hotel operator change;
- The Arden's affiliate satisfies the Sublease criteria for the UF Board's consent;
- The Arden's are not asking for any changes to the sublease at this time;
- The state which acts through the Internal Improvement Trust Fund and is the lessor under the Master Lease is processing the estoppel certificate; and there are no defaults under the Sublease.

Trustee David Thomas asked how we know improvements are needed. Dr. Lane replied that the Hilton will require improvements.

Trustee Rob Stern complimented Dr. Lane and his team for their hard work to foster the positive development of the Hilton Hotel and said he is looking forward to the upgrades. Other Trustees echoed this comment.

Then Vice President, General Counsel and University Secretary Jamie Lewis Keith said that the Committee and Board are being asked to approve FF1, which (1) consents to the sublease assignment; (2) approves the consent document and the estoppel certificate and agreement; and (3) authorizes the UF President or Senior Vice President and Chief Operating Officer, acting

singly, to execute the Estoppel and Agreement--subject to UF first receiving a copy of the state's executed estoppel certificate--and to approve and execute any other documents and to take any other actions that the UF President or Senior Vice President and Chief Operating Officer determines are appropriate in connection with giving UF's consent to the assignment and sale.

The Committee Chair asked for a motion to approve Action Item FF1 for recommendation to the Board and the Board of Governors which was made by Trustee Heavener and Seconded by Trustee Brandon. 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.

Committee Chair Rosenberg asked for any further questions from any Trustees. There were no further questions. The Committee Chair asked only from Finance and Facilities Committee members for a motion to approve FF1 for recommendation to the full Board for its approval on the Consent Agenda, which was made by Trustee David Thomas and seconded by Trustee Susan Cameron. The Committee 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 Information/Discussion Items**

Committee Chair Rosenberg notes there were no discussion items.

#### **6.0 New Business**

Committee Chair Rosenberg asked if there was any new business. There being none, he asked all Trustees to stay on the line for the Board meeting.

#### **7.0 Adjournment**

Committee Chair Rosenberg asked for a motion to adjourn from a member of the Finance and Facilities Committee, which was made by Trustee Heavener and seconded by Trustee Thomas. With no further discussion, the motion was passed unanimously and the Finance and Facilities Committee meeting was adjourned at 4:17 p.m. EST.

**UNIVERSITY OF FLORIDA**  
**STATEMENT OF NET POSITION**  
As of December 31, 2015

**PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING**

(Amounts are in thousands)

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	As of	As of
	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash, Cash Equivalents and Investments <u>(Note 1)</u>	\$ 1,260,559	\$ 1,525,212
Accounts Receivable, Net	71,948	70,832
Due From State <u>(Note 2)</u>	62,445	86,977
Due From Component Units	18,175	21,956
Other Current Assets	10,456	12,160
<b>Total Current Assets</b>	<b>1,423,583</b>	<b>1,717,137</b>
<b>Noncurrent Assets:</b>		
Cash, Cash Equivalents and Investments <u>(Note 3)</u>	235,012	137,706
Depreciable Capital Assets, Net	1,566,059	1,562,796
Nondepreciable Capital Assets <u>(Note 4)</u>	271,821	187,865
Other Noncurrent Assets	38,053	36,248
<b>Total Noncurrent Assets</b>	<b>2,110,945</b>	<b>1,924,615</b>
<b>Deferred Outflows of Pension Resources</b>	108,808	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,643,336</b>	<b>\$ 3,641,752</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 71,864	\$ 76,141
Salaries and Wages Payable	38,014	33,369
Due To Component Units	209,472	197,717
Other Current Liabilities	46,498	48,829
Long-Term Liabilities - Current Portion	27,290	31,140
<b>Total Current Liabilities</b>	<b>393,138</b>	<b>387,196</b>
<b>Noncurrent Liabilities:</b>		
Capital Improvement Debt Payable	158,254	172,499
Compensated Absences Payable	116,401	117,609
Other Postemployment Benefits Payable <u>(Note 5)</u>	217,539	180,690
Net Pension Liability <u>(Note 6)</u>	219,918	-
Other Noncurrent Liabilities <u>(Note 7)</u>	32,352	67,916
<b>Total Noncurrent Liabilities</b>	<b>744,464</b>	<b>538,714</b>
<b>Deferred Inflows of Pension Resources</b>	160,302	-
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>1,297,904</b>	<b>925,910</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	1,659,013	1,624,953
Restricted:		
Expendable:		
Loans	36,422	35,430
Capital Projects	100,376	69,187
Debt Service	5,789	11,889
Other <u>(Note 8)</u>	458,855	866,198
Unrestricted	84,977	108,185
<b>Total Net Position</b>	<b>2,345,432</b>	<b>2,715,842</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 3,643,336</b>	<b>\$ 3,641,752</b>

**UNIVERSITY OF FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
For the Period Ended December 31, 2015

**PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING**

*(Amounts are in thousands)*

	<b>UNAUDITED</b> <b>For the Period Ended</b> <b>December 31, 2015</b>	<b>UNAUDITED</b> <b>For the Period Ended</b> <b>December 31, 2014</b>
<b>OPERATING REVENUES</b>		
Student Tuition and Fees, Net of Scholarship Allowances	\$ 193,666	\$ 178,270
Federal Grants and Contracts	196,737	181,449
State and Local Grants and Contracts	19,904	24,033
Nongovernmental Grants and Contracts	386,279	353,804
Sales and Services of Auxiliary Enterprises and Educational Departments, and Other Operating Revenues	105,331	107,110
<b>Total Operating Revenues</b>	<b>901,917</b>	<b>844,666</b>
<b>OPERATING EXPENSES</b>		
Employee Compensation and Benefits	921,261	902,477
Services and Supplies and Other Operating Expenses	278,291	243,337
Utilities and Communications	31,470	35,075
Scholarships, Fellowships and Waivers, Net	44,504	37,499
Depreciation	63,352	65,898
<b>Total Operating Expenses</b>	<b>1,338,878</b>	<b>1,284,286</b>
<b>Operating Loss</b>	<b>(436,961)</b>	<b>(439,620)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Noncapital State Appropriations	307,685	292,213
Federal and State Student Financial Aid	88,679	88,548
Noncapital Grants, Contracts, and Gifts <i>(Note 9)</i>	49,537	203,569
Investment Gain (Loss), Net <i>(Note 10)</i>	(13,063)	18,599
Other Nonoperating Expenses	(8,764)	(9,007)
<b>Net Nonoperating Revenues</b>	<b>424,074</b>	<b>593,922</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(12,887)</b>	<b>154,302</b>
Capital State Appropriations <i>(Note 11)</i>	31,521	54,222
Capital Grants, Contracts, and Donations	6,767	18,526
<b>Total Other Revenues, Expenses, Gains, or Losses</b>	<b>38,288</b>	<b>72,748</b>
<b>Increase in Net Position</b>	<b>25,401</b>	<b>227,050</b>
<b>Net Position, Beginning of Year</b>	<b>2,320,031</b>	<b>2,488,792</b>
<b>Net Position, End of Quarter</b>	<b>\$ 2,345,432</b>	<b>\$ 2,715,842</b>

**UNIVERSITY OF FLORIDA**  
**Notes to Quarterly Statements**  
**For the Period Ended December 31, 2015**

Note #	Line Description	Explanation
1	Cash, Cash Equivalents and Investments - Current	The Self-Insurance Program (the Program) and the Healthcare Education Insurance Company were previously blended with the University and their investments were reported on this line. These two entities are now discretely presented component units and are no longer reported in these quarterly statements. This change in reporting was first reflected in the fiscal year 2014-15 statements. In addition, investment agreements with UFICO that cannot be liquidated within one year are now reported under the noncurrent assets section.
2	Due From State	As of December 31, 2014, there were more monies due from the Department of Education for capital projects such as the Chemistry/Chemical Biology Building and the Newell Hall Renovation.
3	Cash, Cash Equivalents and Investments - Noncurrent	Investment agreements with UFICO that cannot be liquidated within one year are now reported as noncurrent.
4	Nondepreciable Capital Assets	The Reitz Union Expansion and Renovation, the Chemistry/Chemical Biology Building and the O'Connell Center Renovation are the projects with the largest increases in construction work in progress.
5	Other Postemployment Benefits Payable	The rise in Other Postemployment Benefits Payable obligation reflects the increase in projected healthcare costs due to the aging of retirees.
6	Net Pension Liability	At the end of fiscal year 2014-15, the University implemented Governmental Accounting Standard Board Statement No. 68, which requires the University to record the unfunded portion of the Net Pension Liability related to its participation in the cost sharing multiemployer defined benefit retirement plans.
7	Other Noncurrent Liabilities	The liability for self-insured claims was previously reported in this category. The entire liability was related to the Program which is no longer blended with the University. Also see Note 1.
8	Net Position - Restricted - Expendable - Others	At the end of fiscal year 2014-15, the University reclassified a portion of the Compensated Absences Liability and Other Postemployment Benefits Payable liability to restricted funds. Additionally, a portion of the net pension liability and deferred inflows of resources related to the pension are now recorded in restricted funds.
9	Noncapital Grants, Contracts, and Gifts	In fiscal year 2014-15, there was a one-time \$165 million transfer of non-endowed funds from UF Foundation as part of the cash consolidation project in July 2014.
10	Investment Gain (Loss), Net	The decrease reflects market conditions.
11	Capital State Appropriations	In the prior fiscal year, revenues were higher due to appropriations for projects such as the Newell Hall Renovation and the Chemistry/Chemical Biology Building.

# UF Board of Trustees

UNIVERSITY *of* FLORIDA

COMMITTEE *on* FINANCE *and* FACILITIES

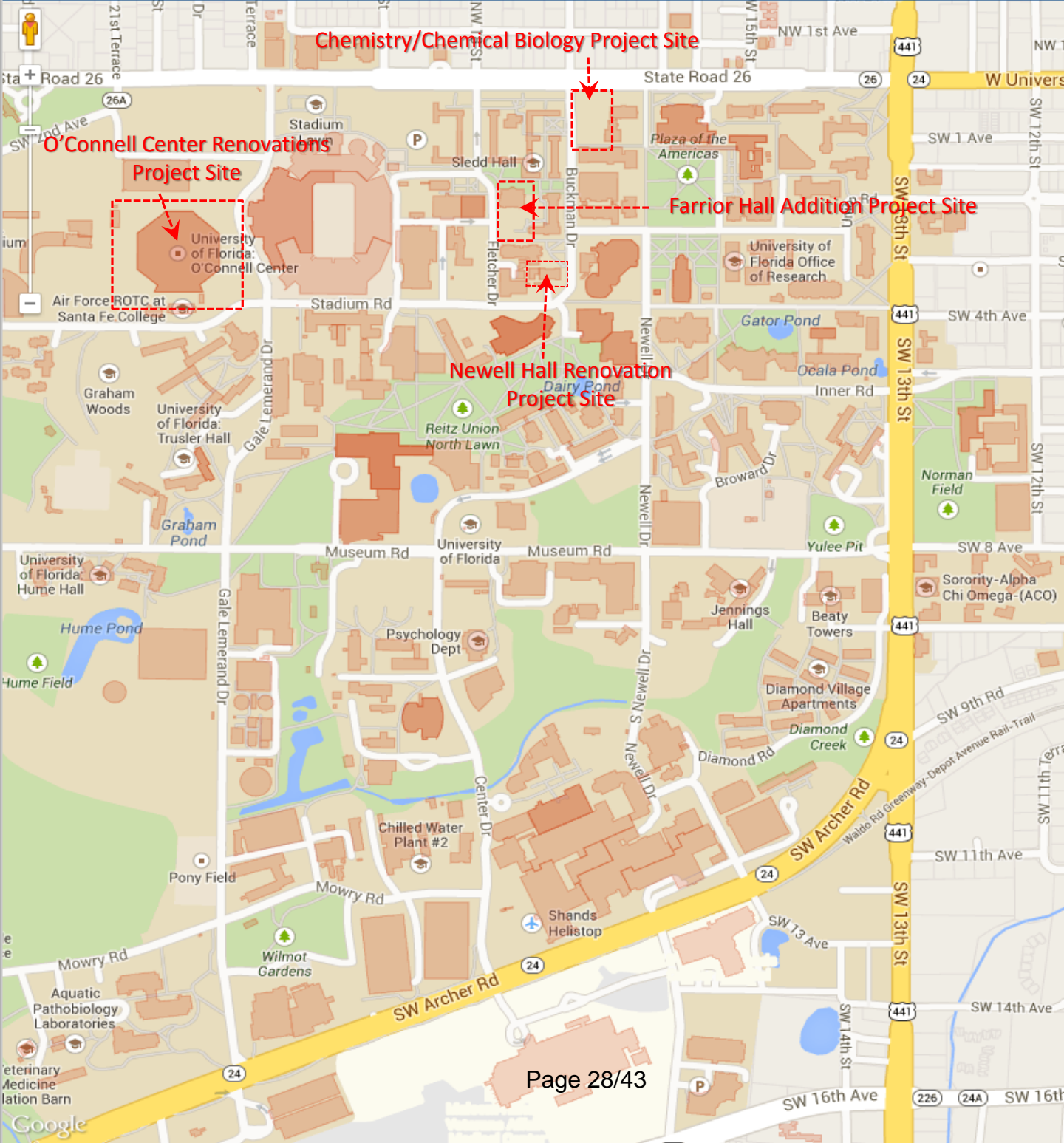
## Construction Update

Committee Meeting March 31, 2016



Construction Program Highlights – March 31, 2016

UF Campus Map



Construction Program Highlights – March 31, 2016

**Project:**

UF-323A – Chemistry / Chemical Biology Building

**Description:**

This project will provide approximately 110,000 GSF for modern undergraduate teaching laboratories, auditorium, teaching support, graduate research laboratories, learning centers and offices. The building will provide a centralized home for lower-level undergraduate chemistry instruction. It will also provide state-of-the-art research facilities for faculty and graduate students working in the areas of chemical biology and chemical synthesis. The project has been designed to have four levels of teaching and penthouse for support.

**Current Project Budget:** \$66,600,000

**Architect:** Stantec Architects

**Contractor:** Skanska Building Group

**Status Update:** Exterior finish and interior build out portion of new construction is currently progressing, and completion date is planned for July 2016 occupancy.





Construction Program Highlights – March 31, 2016

**Project:**

UF-212 –Newell Hall Renovation

**Description:**

The scope of the project is for Rehabilitation of historic 1910 facility for new use as a Student Learning Commons, along with construction of new support and food service space and site/utilities work.

**Current Project Budget:** \$16,635,000

**Architect:** Schenkel & Shultz Inc

**Contractor:** Ajax Building Corporation

**Status Update:** Road/crosswalk improvements have been completed. Annex existing Newell interiors are now demolished. Excavation and soil enhancements underway for new Annex. . Completion date is planned around March 2017.



Construction Program Highlights – March 31, 2016

**Project:**

UF-392 – O'Connell Center Major Renovations

**Description:**

The project includes replacement and upgrades to mechanical, electrical, and plumbing systems in the building to address comfort level issues for events, eliminate deferred maintenance problems, address code compliance issues, and reduce energy consumption. Also, facility amenity improvements will offer patrons a completely new experience for sporting events, along with a new central entry and concourse which will provide a vibrant first impression to the public.

**Current Project Budget:** \$64,500,000

**Architect:** Davis Architects

**Contractor:** Brasfield & Gorrie LLC

**Status Update:** Construction mobilization starting November 2015 to begin selective demolition and site-work. The construction completion date is currently scheduled for December 2016.



Construction Program Highlights – March 31, 2016

**Project:**

UAA-34 Farrior Hall - Office of Student Life

**Description:**

The project includes and addition of approximately 48,000GSF followed by a full renovation of the existing 35,000GSF of space. It will create many new space types for office of student life staff to utilize including formal large group study, small group touring rooms, and 2 new computer labs. The project will create a facility that expands and enhances the academic opportunities for all UF students providing spaces with the support needed to assist them in their academic endeavors

**Current Project Budget:** \$24,955,400

**Architect:** Gould Evans

**Contractor:** Parrish McCall Constructors

**Status Update:** Phase 1 construction of the addition is about 55% complete and is scheduled to be complete at the end of April 2016. Phase II the renovation of the existing building is schedule to start shortly thereafter with a completion in December 2016



University of Florida Board of Trustees  
 Construction Projects Update  
 Unit: Planning, Design, and Construction Division  
 Meeting Date: March 31, 2016



UF Major Projects

Project Number	Description	Project Budget			Construction Budget			AE	Contractor	SC	Status
		Original	Current	Change Qtr.-1	Original	Current	Change Qtr.-1				
UF-212	Newell Hall Renovation	\$ 15,000,000	\$ 16,635,000	\$ -	\$ 11,615,000	\$ 12,935,000	\$ -	Schenkel & Shultz Inc	Ajax Building Corporation	Mar-17	Construction 15% Complete
UF-323	Chemistry/Chemical Biology Building and Renov.of Existing	\$ 65,900,000	\$ 65,900,000	\$ -	\$ 49,400,000	\$ 51,500,000	\$ -	Stantec Architects	Skanska USA	Jul-16	Construction 70% Complete
UF-368	Addition & Renovations to JWRU Student Union	\$ 69,000,000	\$ 74,700,783	\$ -	\$ 52,100,000	\$ 61,360,782		Cannon Design	Skanska USA	Jan-16	Construction 95% Complete
UF-392	OConnell Center Major Renovations	\$ 64,500,000	\$ 64,500,000	\$ -	\$ 53,713,852	\$ 53,713,852	\$ -	Davis Architects	Brasfield & Gorrie LLC	Dec-16	Construction 5% Complete
UAA-34	Office of Student Life Farrow Hall Addition	\$ 25,000,000	\$ 25,000,000		\$ 19,800,000	\$ 19,800,000		Gould Evans Associates PL	Parrish McCall Constructors Inc	Dec-16	Construction 55% Complete
UF-583	Basic Sciences Building - Ground Floor Renovation	\$ 5,227,687	\$ 5,227,687	\$ -	\$ 4,126,600	\$ 4,126,600	\$ -	Walker Architects Inc	DE Scorpio	May-16	Construction 20% Complete
<b>6 Total Construction Projects</b>		<b>\$ 266,027,687</b>	<b>\$ 274,613,470</b>		<b>\$ 206,492,952</b>	<b>\$ 221,322,580</b>					
UF-366	SUS Joint Use Library Storage Facility	\$ 18,279,283	\$ 18,279,283	\$ -	\$ 11,298,550	\$ 11,298,550	\$ -	Ponikvar & Assoc.	Hardin Construction	TBD	100% Construction Documents, Awaiting Construction Funding
UF-394	PK Yonge Developmental School Phase II	\$ 18,730,900	\$ 18,730,900	\$ -	\$ 15,210,147	\$ 15,210,147	\$ -	Schenkel & Shultz, Inc.	TBD	TBD	Design Development, Awaiting Construction funding
UF-402	UF Boiler Project	\$ 7,000,000	\$ 7,000,000		\$ 5,700,000	\$ 5,700,000		RMF Consulting	Brentwood Company	TBD	Advanced Schematic Design
UF-461	Nuclear Science Addition (Engineering Nexus)	\$ 53,000,000	\$ 53,000,000	\$ -	\$ 38,000,000	\$ 38,000,000	\$ -	Grimshaw Architects	Whiting Turner	TBD	Design Development Phase
<b>4 Total Design Projects</b>		<b>\$ 97,010,183</b>	<b>\$ 97,010,183</b>		<b>\$ 70,208,697</b>	<b>\$ 70,208,697</b>					
UF-607	Innovation HUB - Phase 2	\$ 17,200,000	\$ 17,200,000		\$ 14,300,000	\$ 14,300,000		TBD	TBD	TBD	DB Selection in progress
UF-615	Electrical Substation 2 Cable and Switchgear Replacement	\$ 5,400,000	\$ 5,400,000	\$ -	\$ 4,825,000	\$ 4,825,000	\$ -	TBD	TBD	TBD	AE Selection in progress
<b>2 Total Planning Projects</b>		<b>\$ 22,600,000</b>	<b>\$ 22,600,000</b>		<b>\$ 19,125,000</b>	<b>\$ 19,125,000</b>					
<b>GRAND TOTAL Facilities Planning and Construction Projects: 13</b>			<b>\$ 394,223,653</b>			<b>\$ 310,656,277</b>					

Project & Construction Budget changes grouped by project # are as indicated below:

University of Florida Board of Trustees  
 Construction Projects Update  
 Unit: Planning, Design, and Construction Division  
 Meeting Date: March 31, 2016



UF Minor Projects

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP00005	746 - Particle Science - Exhaust Fan Systems 2A & 2B Replacement	Construction	\$306,500	\$256,000	04-22-2016	Construction proceeding - 95%
MP00017	VMTH Boiler, DA Tank, Condensate Tank, Surge Tank Repl.	Construction	\$755,076	\$755,076	03-26-2016	Construction proceeding - 95%
MP00073	Building 205 - Renovation of D2-14, D2-15, and D2-39	Construction	\$1,257,629	\$1,054,820	04-01-2016	Construction proceeding - 65%
MP00129	Building 1383 - Center of Excellence Roof Replacement	Construction	\$906,600	\$825,000	05-13-2016	Construction proceeding - 10%
MP00131	Building 719 - Materials Engineering AHU 1 Replacement	Construction	\$938,415	\$725,000	06-29-2016	Construction proceeding - 05%
MP00136	205 - Dental Science Bldg-Fire Alarm Upgrade 4th-7th and 8th-11th floors	Construction	\$393,665	\$371,557	05-27-2016	Construction proceeding - 50%
MP00138	0205- Dental Science Building Replace Window wall at P-wing	Construction	\$191,133	\$139,663	02-23-2016	Substantial completion
MP00142	Building 059 - McKnight Brain Institute Air Compressor Replacement	Construction	\$507,796	\$451,260	04-29-2016	Construction proceeding - 90%
MP00172	1012 - Whitney Lab - HVAC Improvements	Construction	\$1,240,569	\$1,070,164	01-29-2016	Construction proceeding - 95%
MP00188	Reitz Union Food Court Expansion	Construction	\$1,781,877	\$1,473,648	12-18-2015	Substantial completion
MP00212	DAS Headend Equipment Building (John Madey)	Construction	\$2,000,000	\$2,000,000	02-19-2016	Construction proceeding - 95%
MP00259	184 - Rhines Hall - Exhaust System Replacement	Construction	\$935,586	\$777,637	07-29-2016	Project complete
MP00280	0401- Center for Outdoor Recreation & Education (CORE)	Construction	\$1,903,025	\$1,654,641	06-17-2016	Construction proceeding - 40%
MP00288	Government House Rehabilitation Phase III	Construction	\$1,000,000	\$1,000,000	05-31-2016	Construction proceeding - 35%
MP00349	Building 723 - Chemical Eng - Replace AHU-17	Construction	\$332,000	\$294,003	12-23-2015	Substantial completion
MP00391	0001- Auditorium-Repairs to steeple leaks have caused damage	Construction	\$104,851	\$76,827	04-29-2016	Construction Started
MP00464	Building 267 - Reno 1317 & 1341 from large tutoring rooms to small.	Construction	\$248,998	\$219,498	08-31-2016	Construction proceeding - 20%
MP00517	0205 - Dental Building CHW Piping replacement (11th Floor)	Construction	\$223,197	\$193,197	02-26-2016	Construction proceeding - 50%
MP00528	0006-Bryan Hall - Investigate water intrusion Room 225	Construction	\$262,141	\$178,850	03-31-2016	Construction Started
MP00547	Building 005 - Smathers-study/design replace AHUs 1,5,7 & 9 into one AHU	Construction	\$1,090,000	\$923,000	06-30-2016	Construction Started
MP00639	Parking Garages - Fulfill work program 2014-2015 Walker Parking Report	Construction	\$1,000,000	\$750,000	05-31-2016	Construction proceeding - 20%
MP00691	0414 Sigma Kappa-Demo-Construction new Sorority House for Sigma Kappa	Construction	\$2,000,000	\$2,000,000	03-31-2016	Construction proceeding - 60%
MP00727	3425 UFRAC, Renovation of 4th level lab and re-piping of autoclaves for RO	Construction	\$443,133	\$377,218	04-30-2016	Construction proceeding - 15%
MP00741	0100- Williamson Hall Rm 0101-Renovate space for a Microscope Lab	Construction	\$157,730	\$106,210	01-08-2016	Project complete
MP00800	0454 Human Dev. Bldg 6th floor renovation	Construction	\$771,720	\$727,097	03-31-2016	Construction proceeding - 90%
MP00854	1017 Vet Med-Renovate Lab for Dr. Zhou V3-207 209 211 216	Construction	\$270,417	\$229,500	11-02-2015	Substantial completion
MP00906	1013 Whitney Lab Rm 0108-Install ADA Family restroom in residence hall	Construction	\$53,882	\$53,882	01-22-2016	Substantial completion
MP00987	Building 723 - CEB Rm 300 - Reclassify rooms to NFPA Class 1 Division 2	Construction	\$17,500	\$17,500	02-29-2016	Substantial completion
MP01030	Building 445 - SMSB Rm M5-32-41-Renovate 5th floor lab suite for Dr. Esser	Construction	\$1,141,767	\$985,295	11-04-2015	Substantial completion
MP01033	Bldg 3425, UFRAC Project Exterior Signs	Construction	\$130,000	\$119,189	03-05-2016	Construction proceeding - 90%
MP01063	0686 Reitz Union Food Court-Interior finish refurbishment	Construction	\$253,292	\$162,385	01-04-2016	Substantial completion
MP01073	Building 719 - MAE - Renovate various rooms 1st and 2nd floors	Construction	\$1,208,006	\$1,076,111	07-05-2016	Construction proceeding - 10%
MP01226	0006 - NATHAN P. BRYAN HALL 0130 CLASSROOM Renovation	Construction	\$698,545	\$527,570	03-15-2016	Construction proceeding - 80%
MP01229	Bldg 10017 2-Pack Derm Lab	Construction	\$100	\$100	01-04-2016	Construction proceeding - 95%
MP01259	Vet Med VH-57 Laundry Room Renovation	Construction	\$128,367	\$105,481	01-08-2016	Construction proceeding - 95%
MP01285	Building 059 - L1-151 Additions	Construction	\$57,500	\$54,000	03-31-2016	Construction proceeding - 90%
MP01326	Building 723 - Design and install of 2 chemical fume hoods in CHEM 230	Construction	\$150,000	\$150,000	04-01-2016	Construction Started
MP01342	Building 471 Vulpe Lab Ph 2	Construction	\$130,344	\$130,344	11-30-2015	Construction proceeding - 95%
MP01443	Parking Garage 4 - Lighting Upgrade	Construction	\$215,000	\$180,000	01-18-2016	Substantial completion
MP01455	Rolf Hall Remodel office 0501	Construction	\$45,602	\$45,602	03-31-2016	Construction proceeding - 75%
MP01506	Building 702 - 4 Modular Units Install for 702 Occupants (Temporary)	Construction	\$74,500	\$65,000	03-31-2016	Construction proceeding - 50%
MP01523	205 Dental Science - Sounbooth Ventilation Requirements	Construction	\$22,500	\$15,000	03-25-2016	Construction proceeding - 90%
MP01526	Building 3260 - Ayers Building Renovation for IT space	Construction	\$708,917	\$590,000	04-30-2016	Construction proceeding - 65%
MP01532	0158-Yon Hall - Renovate rooms 409, 410, 411 into new training room	Construction	\$90,000	\$68,223	04-02-2016	Construction proceeding - 80%
MP01549	0702- PPD Controls Office	Construction	\$102,125	\$95,500	06-17-2016	Construction proceeding - 90%
MP01553	Power in Wind Tunnel	Construction	\$74,000	\$74,000	TBD	Construction Started

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP01558	0103-Norman Hall G416 Suite Renovation	Construction	\$63,724	\$57,124	03-04-2016	Construction Started
MP01559	0004- Peabody -Office of Student Financial Affairs Flooring replacement	Construction	\$15,408	\$12,648	01-01-2016	Construction proceeding - 95%
MP01584	0201 - ARB R2-281 & R2-285 Lab refurbishment	Construction	\$37,941	\$37,941	02-26-2016	Construction proceeding - 75%
MP01598	0100- Williamson Hall 2nd Floor- Renovate Room 220B	Construction	\$106,965	\$91,000	03-04-2016	Construction proceeding - 45%
MP01599	0054- Gerson Hall 1st Floor- Renovate Room 126	Construction	\$46,030	\$41,625	01-04-2016	Project complete
MP01609	Mowry Road Repave and re-stripe from Gale Lemerand to Center Drive.	Construction	\$354,200	\$307,400	03-11-2016	Construction proceeding - 75%
MP01632	Gymnastics Storage Room AC Addition	Construction	\$22,000	\$19,000	02-13-2016	Construction proceeding - 95%
MP01636	Building 0192 - Wilmot Gardens Bus Shelter	Construction	\$31,102	\$31,102	02-17-2016	Construction proceeding - 85%
MP01655	Building 1380 - Florida Biologix Maintenance	Construction	\$175,000	\$175,000	01-18-2016	Project complete
MP01657	VMTH V1-127 VH-118 VH-110 VH-106 Office Renovations	Construction	\$469,586	\$355,136	04-08-2016	Construction proceeding - 20%
MP01684	026 Renovation 1st Flr. South for Contracts & Grants	Construction	\$568,130	\$439,600	04-30-2016	Construction proceeding - 10%
MP01698	ADA Restroom Upgrades, Matherly, Sisler, Library West and Chem Lab	Construction	\$164,800	\$145,000	05-20-2016	Construction proceeding - 60%
MP01757	0004- Peabody Hall 2nd & 3rd Floor Renovations	Construction	\$112,200	\$112,200	04-29-2016	Construction Started
MP01793	MBI- LG-123 B and C. Design additional cooling for equipment in rooms	Construction	\$61,000	\$50,000	03-31-2016	Construction Started
MP01837	473 - Lacy Rabon Plant - Steam Back Pressure Valve Installation	Construction	\$124,000	\$121,121	04-30-2016	Construction proceeding - 05%
MP01907	498 - McCarty D 2nd Floor HVAC Upgrade	Construction	\$1,153,708	\$1,043,708	08-13-2016	Early Sitework Proceeding
MP01915	3260- Ayers Suite S108 Office Renovation	Construction	\$41,700	\$37,500	03-04-2016	Construction Started
MP01919	0201_ARB lab R2-183 and R2-187 Renovation	Construction	\$45,782	\$45,782	06-03-2016	Construction Started
QR00659	0599 Two rms and two closets need renovating Time sensitive	Construction	\$160,815	\$160,815	03-31-2016	Construction Started
QR00691	0215-VM Clinical-Replace 8 steel w fiberglass doors-Install 2 auto openers	Construction	\$150,000	\$115,000	03-01-2016	Construction Started
<b>Total Minor Construction Phase Projects: 66</b>			<b>\$ 30,228,094</b>	<b>\$ 26,543,750</b>		
1480387	Plaza of the Americas F010 - Renovation	Design	\$1,783,000	\$1,600,000	09-04-2017	50% CDs
MP00195	Building 0308 - Powell Hall - FMNH Discovery Room	Design	\$1,922,510	\$1,840,000	11-30-2016	100% CDs
MP00213	Building 689 - Library West Colonnade Renovation	Design	\$1,977,745	\$1,738,745	08-15-2016	50% CDs
MP00246	New Surplus Property Warehouse	Design	\$2,200,000	\$2,005,000	11-18-2016	Design proceeding
MP00334	Building 005 - Smathers Library, Replace AHU-6	Design	\$583,000	\$505,000	07-15-2016	100% CDs
MP00335	Building 018 - Infirmary, Replace air handlers in attic mech. room	Design	\$680,980	\$633,000	03-31-2017	100% CDs
MP00503	Adding modular bldgs equal footprint-where existing mod bldgs-off Mowry Rd	Design	\$1,727,813	\$1,653,444	01-23-2016	50% CDs
MP00516	0445 - Stetson Medical Sciences Bldg - Roof replacement	Design	\$600,000	\$527,000	01-23-2016	100% CDs
MP00518	0203 - Communicore - Fire Alarm System Replacement in basement.	Design	\$250,000	\$160,000	05-27-2016	50% CDs
MP00678	3900-Add exterior lighting around the building and in the courtyard	Design	\$155,995	\$137,600	03-31-2016	Design proceeding
MP00762	0028-Chemistry Lab Rm C130 - Classroom renovation	Design	\$25,000	\$25,000	08-31-2016	Design proceeding
MP00958	0205 Dental Bldg - Install exterior sign on the West end of building	Design	\$121,811	\$114,582	05-28-2016	50% CDs
MP01097	Whitney Laboratory Academic Village Housing Facilities	Design	\$298,000	\$180,000	12-17-2016	Design proceeding
MP01277	UF Help Desk E-power	Design	\$6,735	\$6,735	03-18-2016	100% CDs
MP01278	Turlington Hall HVAC design	Design	\$150,000	\$150,000	04-22-2016	Advanced Schematic
MP01279	Bartram Hall- design for AHU-1replacement	Design	\$150,000	\$150,000	05-21-2016	Design proceeding
MP01280	Reed Lab- Design for reroof of section 1	Design	\$30,000	\$30,000	01-16-2016	50% CDs
MP01281	Building 0557- Design to replace roof sections 1 and 3	Design	\$35,000	\$35,000	01-16-2016	50% CDs
MP01288	Building 117 - Music Building Reroof	Design	\$1,269,000	\$1,105,000	10-31-2016	Design Development
MP01328	0100- Williamson Hall- ReRoof	Design	\$21,390	\$21,390	09-16-2016	100% CDs
MP01343	0103- Renovate Norman Library Circulation Desk and adjacent offices	Design	\$129,750	\$112,750	04-15-2016	Design proceeding
MP01362	0686 Reitz Union basement renovation	Design	\$770,630	\$587,000	07-15-2016	50% CDs
MP01435	0018- Infirmary Bldg- Renovate Room 302	Design	\$226,625	\$175,250	03-25-2016	Design proceeding
MP01439	309 - Harn Museum - Cofrin Pavilion - Water Leaks	Design	\$26,000	\$26,000	02-29-2016	Design proceeding
MP01452	Bldg. 445 Remodel suite M1-20F and room M120E	Design	\$244,628	\$222,602	08-20-2016	Design proceeding
MP01456	0445_ Renovation Rooms N1-02A & N1-02B into one office	Design	\$69,440	\$65,440	02-26-2016	Design proceeding
MP01470	Provide Utilities to new Greek housing lots	Design	\$1,299,757	\$1,201,257	01-23-2016	Advanced Schematic
MP01514	Building 445 - SMSB Lab Renovations - 2nd floor	Design	\$1,000,000	\$865,000	09-30-2016	Design Development
MP01519	3260-Ayers Technology Plaza Lobby Renovation	Design	\$300,000	\$300,000	04-29-2016	Design proceeding
MP01541	Building 874 - Institute of Black Culture IAQ	Design	\$2,000,000	\$1,750,000	08-31-2016	Design proceeding

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP01586	0203_CG11, 11A, 14, 14A Student Lounge and Educational Testing	Design	\$24,200	\$24,200	11-25-2016	Design proceeding
MP01602	Building 476 - Field and Fork Food Pantry - Phase II	Design	\$510,000	\$458,000	08-31-2016	Advanced Schematic
MP01637	475 - Food Science - AHU 7 Replacement	Design	\$25,200	\$25,200	09-16-2016	PO Requested
MP01644	Aquatic Pathobiology Process Water System	Design	\$355,000	\$291,000	05-07-2016	Bid Documents
MP01647	1041 - Sid Martin Biotechnology - Cooling Tower Replacement	Design	\$17,190	\$17,190	07-29-2016	PO Requested
MP01653	33 Lab HVAC Retrofit CAV to VAV	Design	\$275,000	\$229,100	05-28-2016	100% CDs
MP01659	0100- Design Fire Sprinkler System	Design	\$175,000	\$135,000	06-10-2016	50% CDs
MP01680	Mowry Road - Repave from Gale Lemerand Drive to Center Road	Design	\$511,000	\$480,000	08-01-2016	Design proceeding
MP01681	Building 719 - Fume Hoods Relocation to Room 320.	Design	\$28,175	\$20,000	08-31-2016	Design proceeding
MP01683	Building 205 - Replace Cast Iron Sanitary w/ PVC - Phase I	Design	\$650,000	\$550,000	06-30-2017	Design proceeding
MP01693	Building 203 - Communicore - Circuit Breaker Upgrade	Design	\$450,000	\$372,000	07-04-2016	50% CDs
MP01699	Building 059 - McKnight Brain Institute - Compressed Air L1-127	Design	\$122,500	\$100,000	08-31-2016	Design proceeding
MP01733	Replace Air Handlers 24 and 25 General Service bldg	Design	\$556,175	\$511,920	03-31-2016	100% CDs
MP01759	Bldg 0228 - CMS Bldg. Exterior & Interior Remodel.	Design	\$35,335	\$35,335	08-31-2016	Design proceeding
MP01767	Building 0175 - Wilmot Gardens Chapman Healing Garden	Design	\$150,000	\$111,093	09-30-2016	Design proceeding
MP01779	Building 723 - Re-piping of the Distillation System in Ops Labs	Design	\$85,500	\$70,000	07-31-2016	Design proceeding
MP01820	Building 0059 - Addition of 3T MRI Exam room.	Design	\$966,000	\$876,000	08-31-2016	Design proceeding
MP01829	0203_Communicore_CG74,75,75A - create graduate student lounge	Design	\$15,500	\$15,500	07-29-2016	Design proceeding
MP01846	0009-Leigh Hall-Rm 238-Computational Lab Renovation	Design	\$790,950	\$692,000	12-16-2016	Design proceeding
MP01848	Building 181 - Dickinson Hall - Room 121 Movable Shelving Analysis	Design	\$138,000	\$120,000	06-30-2016	Design proceeding
MP01875	Progress Park Road/Utilities Infrastructure	Design	\$500,000	\$340,000	06-30-2016	Design proceeding
MP01876	Parking Garages - Fulfill Work Program 2015-2016 Walker Parking Report	Design	\$1,000,000	\$750,000	06-30-2017	Design proceeding
MP01883	Building 445 - SMSB - Sound Booth Relocation/Lab Renovation	Design	\$65,261	\$60,750	03-31-2016	Design proceeding
MP01893	0445-MSB_M108-M113 suite renovation	Design	\$25,000	\$25,000	04-29-2016	Design proceeding
PL00008	UF Orthopaedics Site / Development Plan	Design	\$36,250	\$36,250	03-31-2016	Design proceeding
<b>Total Minor Design Projects: 55</b>			<b>\$ 27,562,045</b>	<b>\$ 24,268,332</b>		
<b>Total Quick Response Minor Projects: 155</b>			<b>\$5,190,591</b>	<b>\$5,165,029</b>		
<b>Grand Total Minor and Quick response Projects:276</b>			<b>\$ 62,980,729</b>	<b>\$ 55,977,111</b>		

University of Florida Board of Trustees  
 Construction Projects Update  
 Unit: IFAS Facilities Planning and Operations  
 Meeting Date: March 31, 2016



UF Minor Projects - Large Scale

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
IF014022	B0981 - Replace steam boiler and DI system (EXP)	Construction	\$292,316	\$292,316	TBD	Construction proceeding - 10%
IF014025	B7103 - Replace Roof (EXP)	Construction	\$119,495	\$119,495	TBD	Construction proceeding - 10%
IF014026	B7135 - Replace Roof and HVAC units/restroom design (CAP)	Construction	\$203,560	\$203,560	TBD	Construction proceeding - 10%
IF014038	B9620 - Code Compliant corrections to kitchen (CAP)	Construction	\$416,400	\$416,400	TBD	Construction Started
IF014040	S5001 - Upgrade electrical distribution system (CAP)	Construction	\$66,050	\$66,050	TBD	Construction proceeding - 10%
IF014048	B8004 - Replace roof and resolve building envelope issues (CAP)	Construction	\$91,510	\$91,510	TBD	Project complete
IF014049	B7904 - Renovate (CAP)	Construction	\$891,027	\$891,027	TBD	Construction proceeding - 40%
IF014053	S0001 - Repair various BAS system panels (EXP)	Construction	\$422,115	\$422,115	TBD	Project complete
IF014054	S0001 - Replace various small HVAC systems (EXP)	Construction	\$71,810	\$71,810	TBD	Construction proceeding - 10%
IF014075	B2205 - Renovate (CAP)	Construction	\$380,621	\$380,621	TBD	Construction Started
IF014107	B1223 - Greenhouse (CAP)	Construction	\$909,019	\$909,019	TBD	Construction Started
IF014111	B8132 - Renovate bathrooms for ADA compliance (CAP)	Construction	\$149,747	\$149,747	TBD	Construction proceeding - 10%
IF014124	B0495 - Renovate Phase III (EXP)	Construction	\$98,797	\$98,797	TBD	Construction proceeding - 10%
IF014125	B0498 - Minor renovation/repairs (EXP)	Construction	\$359,431	\$359,431	TBD	Construction proceeding - 40%
IF015006	B1249 - Renovate GH (CAP)	Construction	\$138,099	\$138,099	TBD	Project in planning
IF015007	B7712 - Addition and renovations (CAP)	Construction	\$1,987,484	\$1,987,484	TBD	Construction proceeding - 10%
IF015026	B0887 - Replace septic and drainfield (EXP)	Construction	\$5,920	\$5,920	TBD	Construction proceeding - 10%
IF015027	B0459/B0499 - Replace heating hot water lines (CAP)	Construction	\$256,300	\$256,300	TBD	Construction proceeding - 10%
IF015028	B0459/B0499 - Replace walk-in cooler condensers (EXP)	Construction	\$280,000	\$280,000	TBD	Construction Started
IF015042	B0495 - Replace casework (EXP)	Construction	\$190,400	\$190,400	TBD	Construction Started
IF015043	B0498 - Upgrade entrance/renovate 1002A (EXP)	Construction	\$343,210	\$343,210	TBD	Construction Started
IF015045	B8704 - Renovate for office/support space (CAP)	Construction	\$281,098	\$281,098	TBD	Construction proceeding - 10%
IF015060	B7123 - Replace Chiller and AHU (CAP)	Construction	\$554,381	\$554,381	TBD	Construction Started
IF015061	B7167 - Replace HVAC Units and BAS Systems and minor repairs (CAP)	Construction	\$796,140	\$796,140	TBD	Construction proceeding - 35%
IF015063	B7499 - Replace OA HVAC Unit (CAP)	Construction	\$168,000	\$168,000	TBD	Construction Started
IF015064	B7499 - Renovate Wedgeworth Lab (CAP)	Construction	\$330,133	\$330,133	TBD	Construction Started
IF015065	S1101 - Site Improvements (CAP)	Construction	\$319,551	\$319,551	TBD	Construction Started
IF015066	B7713 - Replace Chiller (CAP)	Construction	\$355,850	\$355,850	TBD	Construction proceeding - 10%
IF015069	B0459 - Replace HVAC and BAS systems (CAP)	Construction	\$373,264	\$373,264	TBD	Construction proceeding - 60%
IF015070	S0001 - Upgrade various BAS systems (EXP)	Construction	\$46,900	\$46,900	TBD	Construction Started
IF015071	S0001 - Minor roof replacements (CAP/EXP)	Construction	\$9,258	\$9,258	TBD	Construction Started
IF015077	B7712 - Renovate (CAP)	Construction	\$663,593	\$663,593	TBD	Construction proceeding - 10%
IF015080	B5201 - Office/Lab addition (CAP)	Construction	\$1,675,998	\$1,675,998	TBD	Construction Started
IF015097	B2242 - Land Management Bldg (CAP)	Construction	\$138,213	\$138,213	TBD	Construction Started
IF015098	B0474 - Renovate for Global Food Hub (CAP)	Construction	\$727,714	\$727,714	TBD	Construction Started
IF015105	B7129 - Equipment Storage (CAP)	Construction	\$1,675	\$1,675	TBD	Project complete
IF015108	B0068 - Replace chiller unit (EXP)	Construction	\$125,000	\$125,000	TBD	Construction Started
IF015109	S0120 - Upgrade Roads (EXP)	Construction	\$75,000	\$75,000	TBD	Construction Started
IF015110	B7393 - Mix/Load Facility (CAP)	Construction	\$85,622	\$85,622	TBD	Construction Started
IF015117	B1222 - Built-out of Quarantine (CAP)	Construction	\$630,000	\$630,000	TBD	Construction Started
IF015118	B0544 & B0542 - Refurbish roof, seal and coat (EXP)	Construction	\$72,700	\$72,700	TBD	Construction Started
IF015120	S2001 - Correct erosion of irrigation pond (EXP)	Construction	\$25,544	\$25,544	TBD	Project complete
<b>Total Minor Construction Projects: 42</b>			<b>\$ 15,128,943</b>	<b>\$ 15,128,943</b>		



Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
IF014109	S5402 - Infrastructure Development Plan (EXP)	Design	\$ 15,750	\$ 15,750	TBD	Project in planning
<b>Total Minor Design Projects: 1</b>			<b>\$ 15,750</b>	<b>\$ 15,750</b>		
<b>Grand Total Minor Projects</b>			<b>\$ 15,144,693</b>	<b>\$ 15,144,693</b>		

**University of Florida Board of Trustees**  
**Construction Projects Update**

**Unit: Housing and Residence Education**

Meeting Date: March 31, 2016



**Large Scale Minor Projects**

Project Number	Description	Project Budget	AE	Contractor	SC Date	Status
16312-327	UVS Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS	4/28/2016	Construction Proceeding -55%
16316-369	MAGUIRE Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS	3/16/2016	Construction Proceeding -65%
16317-369	Maguire Roof Replacement	\$ 92,000	Housing	TBD	3/28/2016	Construction Proceeding -85%
15075-278	TANGLEWOOD Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS	4/28/2016	Construction Proceeding -70%
16330-276	Corry Center ADA Sidewalk Placement	\$ 120,000	Housing	USI	3/12/2016	Construction Proceeding -90%
16328-2901	Tanglewood Handrail Replacement	\$ 38,000	Housing	Prestigie Aluminum	3/11/2016	Construction Proceeding -95%
16360-1002	Interior Handrail Code Upgrade & Replacement	\$ 67,000	Vyverberg	Prestigie Aluminum	7/31/2016	Construction Proceeding -5%
16394-1001	Keys Commons Fire Damage Renovations	\$ 1,500,000	Vyverberg/Moses	DE Scorpio	7/15/2016	DemoComplete-Finalizing State Insurance \$\$
16390-576	Jennings Annex Rooftop AHU Replacement	\$ 78,000	Housing	Comfort Temp/Housing	2/25/2016	Construction Proceeding -95%
<b>Total Construction Projects: 9+</b>		<b>\$ 2,471,000</b>				
16361-1010	Keys 1010 Fire Sprinkler & Alarm Upgrade	\$ 405,500	Moses & Assoc	Various	7/31/2016	Bidding -Bids Open 2/23/16
16360-1006	Keys Complex Breezeway Enclosures & Interior Upgrades	\$ 580,000	Moses/Vyverberg	TBD	7/28/2016	100% Review Docs Received 1/22/16
16270-Various	Painting Interiors of 5 Buildings	\$ 293,000	Housing	Various	6/13/2016	Quoting in February 2016-Quotes Due 2/26/16
16322-Various	Tanglewood Soffit Replacement	\$ 11,000	Housing	TBD	3/29/2016	Quotes Due 2/29/16
16322-39	Re-roof Yulee-Reid Stair Tower	\$ 28,000	Brame	TBD	4/18/2016	Quoting in March 2016
16339-134	Fletcher Waste Arm and Stack Replacement	\$ 36,900	Housing	TBD	6/30/2016	Quoting in March 2016
Various	2015-16 Budgeted-"Capital and Strategic Projects"- 112+ Projects	\$ 2,153,249	Various	Various	8/5/2016	Scheduling
<b>Total Design Projects: 7+</b>		<b>\$ 3,507,649</b>				
17343-576	Jennings Annex VRF Design	\$ 83,000	Moses & Assoc	TBD	TBD	Will begin Design August 20, 2016
18075-279	Corry 279 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
19077-280	Corry 280 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
20078-285	Corry 285 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
19108-11	Broward Central windows	\$ 1,689,500	TBD	TBD	TBD	Design to begin Fall 2018-Pending Funding
19109-11	Broward NW Renovation	\$ 1,989,000	TBD	TBD	TBD	Design to begin TBD-Funding
Various	Graduate & Family Housing Apartment Renovations	\$ 600,000	Housing	Various	3/27/2017	Will begin January 3, 2017
<b>Total Planning Projects: 7+</b>		<b>\$ 10,241,500</b>				
15277-1009	Keys 1009 Fire Sprinkler & Alarm Upgrade	\$ 405,500	Moses & Assoc	Various	7/31/2015	Completed
15402-589	Graham Commons Oasis Renovation	\$ 1,254,890	Brame Architects/Moses	CPPI	7/27/2015	Completed
16394-1001	Keys Commons Fire Damage Demolition	\$ 96,789	Housing	DE Scorpio	11/16/2015	Completed
16390-576	Jennings Annex Rooftop AHU Replacement	\$ 78,000	Housing	Comfort Temp/Housing	12/15/2015	Completed
<b>Total Completed Projects: 4</b>		<b>\$ 1,835,179</b>				
<b>GRAND TOTAL Department of Housing Projects: 27+ Projects</b>		<b>\$ 18,055,328</b>				



**UF** | UNIVERSITY *of* FLORIDA  
INVESTMENT CORPORATION

**Quarterly Performance Report**

**UF Foundation – Endowment Pool**

December 31, 2015

## Endowment Pool

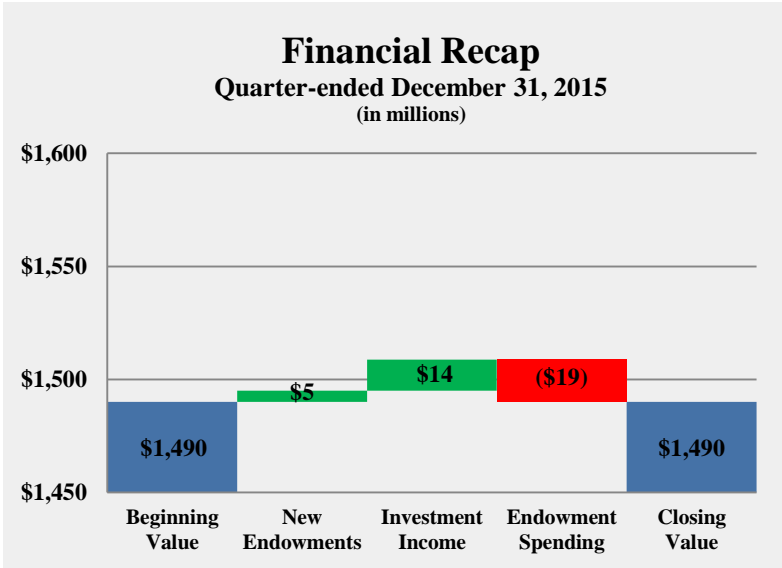
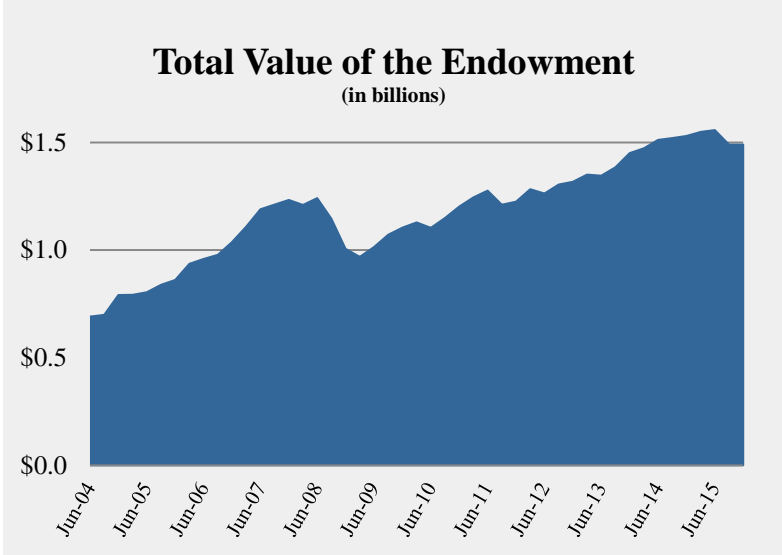
Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs and professional schools. As a result, UF’s total endowment market value is among the largest public university endowments in the United States.

The UF endowment assets reside with the University of Florida Foundation (UF Foundation). The UF Foundation is a private, not-for-profit, 501(c)(3) direct support organization of the University that raises and manages all gift money for the benefit of the University of Florida. The management of the Endowment Pool is designed to accomplish two goals:

- Provide a total return from assets invested that will preserve or increase the purchasing power of the endowment capital, and;
- Generate the maximum current spendable income stream to support activities of funds held for colleges and units of the University.

Endowments are an irreplaceable source of quality, stability, productivity and creativity for the University of Florida. The thoughtful individuals and organizations who create endowments provide security and confidence for our students and faculty, now and in the future. As such, the UF Foundation invests gift assets to protect the ability of the endowment to provide, in perpetuity, an income stream sufficient to support the University activity designated by the donor, and to ensure the proceeds thereof are used in accordance with their designation.

For the second quarter of the 2016 fiscal year, the Endowment Pool started with a balance of \$1.49 billion. During the quarter, \$5 million in new endowments were added to the Pool thanks to the generous support of the donors. Endowment investments generated income of \$14 million during the quarter and the Endowment paid out \$19 million during the quarter in support of the University of Florida and its faculty, students and programs. The quarter ended with an Endowment Pool balance of \$1.49 billion.



## Investment Objectives

Since the inception of the University of Florida Investment Corporation (UFICO) in June 2004, the investment of the Endowment Pool has been managed by UFICO. Through UFICO’s management of the Endowment Pool, the UF Foundation seeks to achieve an annualized real rate of return of at least 5% net of fees to preserve and enhance the purchasing power of the endowment. Returns are measured over the long-term as the Endowment Pool is able to tolerate variability in the short and intermediate-term given its long investment horizon.

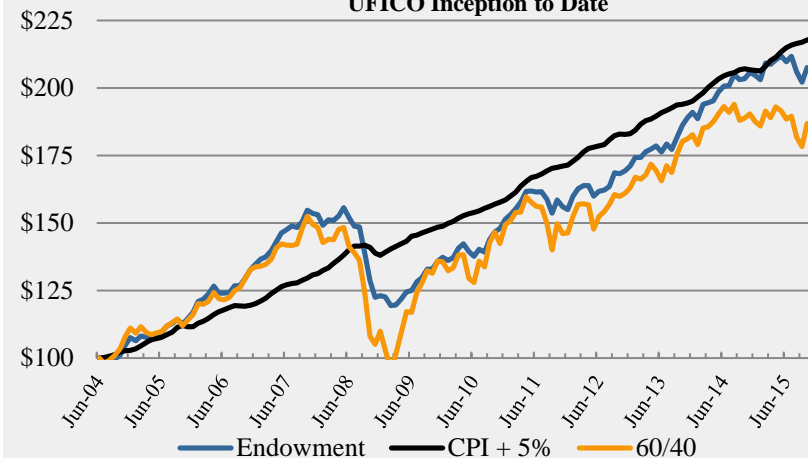
To measure performance results, investment returns are compared against the following benchmarks:

Benchmark	Purpose
<b>CPI + 5%</b>	The consumer price index plus the average gross spending rate for the endowment. This is a long-term growth benchmark that seeks to measure the purchasing power of the endowment over time.
<b>60/40</b>	Comprised of 60% - MSCI All Country World Index and 40% - Barclays Global Aggregate Bond Index, this benchmark represents the investible alternative for the endowment.

UFICO manages the Endowment Pool based on the objectives for the endowed assets as established by the Finance Committee of the UF Foundation Board of Directors. UFICO has constructed a long-term strategic asset allocation for the endowment portfolio based on the prioritization of these requirements including:

- **Positive Real Returns** – Intergenerational equity and maintaining the real purchasing power of the assets
- **Liquidity** – Retaining the ability to fund endowment obligations in all market conditions
- **Good Stewardship** – Maximizing *risk adjusted* returns
- **Growth** – Increasing the endowment’s ability to support the University

**Growth of \$100 Invested in the UF Endowment**  
UFICO Inception to Date



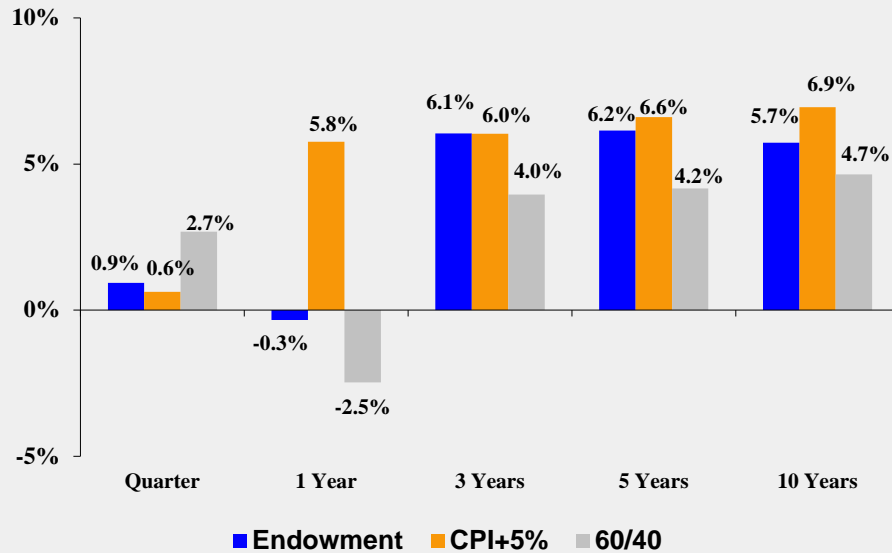
## Strategic Asset Allocation

Strategy	Asset Classes	Target Allocation	Actual* Allocation
Growth	Public Equities Hedged Strategies Private Equity	80%	80.1%
Inflation	Natural Resources Real Estate	12.5%	12.0%
Liquidity	Fixed Income Cash	7.5%	7.9%

\* Proforma reflecting Jan 1, 2016 activity

## Investment Returns

(annualized for periods greater than one year)



## Risk & Return

10 Years

