



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

December 14, 2017

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened 4:22 p.m. EST

Time Adjourned: 5:43 p.m. EST

1.0 Verification of Quorum

Interim Vice President and General Counsel Amy Hass verified a quorum of the Committee on Finance and Facilities, with all members present except Trustees Steven M. Scott.

Members present were:

Rahul Patel (Chair), David L. Brandon, James W. Heavener, Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, and Anita G. Zucker. Trustee Steven Scott was unable to attend.

Others present were:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charles Lane, Senior Vice President and Chief Operating Officer; David Guzick, Senior Vice President for Health Affairs and President of UF Health; Jack Payne, Senior Vice President for Agriculture and Natural Resources; Amy Hass, Interim Vice President and General Counsel; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; and other members of the Board of Trustees, the President's Cabinet, University community, public and the media.

2.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 4:22 p.m. EST.

3.0 Review and Approval of Minutes

Committee Chair Patel asked for a motion to approve the minutes of the August 29, 2017, Finance and Facilities committee meeting, which was made by Trustee Hosseini, and a second, which was made 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.

The Committee considered the following Action Items:

4.0 Action Items

FF1. Veterinary Medicine Energy Plant Energy Efficiency Contract

The Committee was asked to approve a request for the University to enter into a performance contracting agreement with Siemens for an energy efficiency performance grade contract for the College of Veterinary Medicine. COO Charles Lane noted that the Board of Trustees approved an investment grade audit for the complex in December 2016. That audit recommended construction of a 600,000 square foot efficient central energy plant. The construction costs will not exceed \$25 million and will result in overall savings of \$32 million over 20 years. VP for Business Affairs Curtis Reynolds noted that construction costs would be supported by UF auxiliary reserve funds (\$15 million) and UF internal funds (\$10 million). Reynolds confirmed that the savings over the life of the 20 year contract are guaranteed by Siemens.

The Committee Chair asked for a motion to approve FF1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini and a second, which was made by Trustee Zucker. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously

FF2. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

Dr. Lane provided some context regarding the current parking situation on campus, noting that UF is currently behind demand by about 4,000 parking spots. In 2016, the board approved a request to seek a bond not to exceed \$37 million to build a new parking garage. After extensive study, a location for an approximately 1,950-space garage was selected on the site of the current Gale Lemerand commuter lot. The estimated project cost will not exceed \$34.2 million and the new structure will provide parking for a number of facilities including the new Data Science Center and Information Technology Building.

Responding to questions, Trustee Brandon, who has worked with UF administration on the project development, said he is confident that the cost is competitive and in line with the market. Trustee Hosseini agreed that the planned site was the right place to build, but expressed concern about the large number of occupants of the planned Data Science complex relying on this parking site. He requested that UF administrators examine the possibility of splitting the complex into two buildings, and moving the health science component closer to the Health Science Center, in order to optimize the investment and make the best decision for the future of the University. Dr. Lane agreed to follow up on the necessary legislative approval with Vice President for University Relations Jane Adams.

There being no further discussion, Committee Chair Patel asked for a motion to approve FF2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and a second, which was made by Trustee Zucker. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF3. Acquisition of Real Property

Drs. David Guzick and Leon Haley gave a presentation on the strategic implications of the plan to purchase 7.75 acres for an ambulatory care center in Raydient Places + Properties' new master planned community in Nassau County. Lee Nelson, Director of the Office of Real Estate, confirmed that all permits and zoning are in place. Trustee Mori Hosseini reported that he has been involved since the early stages of the project and confirmed that it is in line with UF Health's strategic plan.

There being no further discussion, Committee Chair Patel asked for a motion to approve FF3 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and a second, which was made by Trustee Johnson. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion/Informational Items

5.1 UF Central Energy Plant Replacement

Dr. Charles Lane outlined the need to begin planning for a new central energy plant to supply campus with reliable, cost efficient energy. The current energy plant is 60 years old, requires a significant investment in maintenance, has substantial deferred maintenance needs and is due to be dismantled by 2025. He also noted that the current plant is situated on approximately seven acres of prime land near the Health Science Center. Dr. Lane reported that estimates for a new energy plant are in the range of \$200-300 million and that the Royal Bank of Canada has been engaged to explore financing models. It was agreed that this is a necessary undertaking for the University, which offers an important opportunity to reduce the institution's carbon footprint and to move power underground. The project will be presented in more detail as an information item at the March 2018 Board of Trustees meeting.

5.2 Construction report

Curtis Reynolds, Vice President for Business Affairs, highlighted three major projects including the Innovation Hub Phase II, which is now complete; the Career Resource Center and the Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building).

5.3 UFICO Update

William Reeser, Chief Investment Officer, University of Florida Investment Corporation, updated the Committee on the status of UF Endowment and investments.

Among the highlights:

- In the third quarter ending Sept. 30, 2017, \$9 million in new endowment gifts were received
- The endowment fund made \$46 million in investment earnings
- Total endowment level is now \$1.643 billion

6.0 New Business

There was no new business to come before the Committee.

7.0 Adjourn

After asking for any further discussion and hearing none, Chair Patel asked for a motion to adjourn, which was made by Trustee Hosseini, and a second, which was made by Trustee Brandon, and, with no further discussion desired, the motion was passed unanimously and the University of Florida Committee on Finance and Facilities meeting was adjourned at 5:43 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
EXECUTIVE SUMMARY
December 14, 2017**

Action Items:

The Committee will address the following action items:

FF1. Veterinary Medicine Energy Plant Energy Efficiency Contract

The Committee is asked to approve the University's request to enter into a Performance Contracting Agreement with Siemens for an energy efficiency performance contract for Vet Med; and for authorization to perform negotiate, document and enter into the PCA.

FF2. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

The Committee is asked to approve the issuance of bonds in an amount not to exceed \$34,200,000 (subject to final design and bidding) associated with the new parking facility on campus.

FF3. Acquisition of Real Property

The Committee is asked to approve a request for UFJPI to acquire property in Jacksonville as part of a joint project with Raydient Places + Properties in the new master planned community at Wildlight. The land will be acquired for construction of a primary care and urgent care facility.

Information Items:

5.1. UF Central Energy Plant Replacement

The committee will be updated on plans to construct a new energy plant to provide campus with reliable, cost efficient heating. Infrastructure for the delivery of electricity will also be reconfigured.

5.2. Construction Report

The committee will be updated on the status of major construction projects including Innovation Hub Phase II, the Herbert Wertheim Laboratory for Engineering Excellence and the Career Resource Center.

5.3. UFICO Update

William Reeser, Chief Investment Officer and Edward Kelly, Chief Operating Officer, University of Florida Investment Corporation will update the Committee on the status of UF Endowment and investments.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA
December 14, 2017
Time ~4:15 p.m. EST
President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL**

Committee Members:

Rahul Patel (Chair), Jason J. Rosenberg, David T. Brandon, Leonard H. Johnson, Mori Hosseini, Steven M. Scott, Anita G. Zucker

- 1.0 Verification of QuorumAmy M. Hass, Interim VP and General Counsel
- 2.0 Call to Order and WelcomeRahul Patel, Chair
- 3.0 Review and Approval of Minutes.....Rahul Patel, Chair
[August 29, 2017](#)
- 4.0 Action ItemsRahul Patel, Chair
 - FF1 [Veterinary Medicine Energy Plant Energy Efficiency Contract](#)
 - FF2 [University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness](#)
 - FF3 [Acquisition of Real Property](#)
- 5.0 Discussion/Informational Items.....Rahul Patel, Chair
 - 5.1 [UF Central Energy Plant Replacement](#)..... Curtis Reynolds, VP Business Affairs
 - 5.2 [Construction Report](#)..... Curtis Reynolds, VP Business Affairs
 - 5.3 [UFICO Update](#) William Reeser, CEO/CIO, UFICO
- 6.0 New BusinessRahul Patel, Chair
- 7.0 AdjournRahul Patel, Chair



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

Meeting / Conference Call Minutes

August 29, 2017

Time Convened: 3:13 p.m. EDT

Time Adjourned: 3:25 p.m. EDT

123 Tigert Hall, University of Florida, Gainesville, FL

1.0 Verification of Quorum

Interim Vice President and General Counsel Amy Hass verified a quorum with all Committee members present except Trustee Brandon, who was unable to attend.

Committee members present were:

Rahul Patel (Chair), Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, Steven M. Scott, Anita G. Zucker. Trustee David L. Brandon was unable to attend.

Other Trustees present were:

James W. Heavener, W. Smith Meyers, Robert G. Stern and David M. Thomas

Others present were:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Curtis Reynolds, Vice President for Business Affairs; Amy M. Hass, Interim Vice President and Deputy General Counsel; Melissa Orth, Senior Director, Government Relations and Assistant University Secretary; Brigit Dermott, Executive Assistant; Becky Holt, Executive Assistant; Sandy Mitchell, Legal Assistant; and other members of the University community and members of the media.

2.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed the Committee members present and all those in attendance and called the meeting to order at 3:13 p.m. EDT.

3.0 Review and Approval of Minutes

Committee Chair Patel asked for a motion to approve the minutes of the May 31 and June 8, 2017, meetings, which was made by Trustee Zucker, and a second, which was made by Trustee Rosenberg. 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

FF1 Amended 2018-2019 Fixed Capital Outlay Legislative Budget Request

Vice President for Business Affairs Curtis Reynolds presented FF1, noting that the Board initially approved the 2018-2019 Fixed Capital Outlay Legislative Budget Request at the June 8, 2017 meeting. Subsequent discussions by UF administration have determined the need to amend the request as follows:

- Data Science and Information Technology Building—increase size from 150K to 260K GSF and increase funding request from \$69.8M to \$100M for a total project cost of \$125M (UF will contribute \$25M)
- Music Building renovations—reduce 2018-19 funding request from \$18.4M to \$7.4M, retain the funding request of \$14M in 2019-2020, and move the remaining funding request of \$11M to FY 2020-2021.

Mr. Reynolds confirmed that the shift in the timing of the funding for the Music Building does not reflect any change in the University's commitment to completing the renovations.

The Committee Chair asked for a motion to approve Action Item FF1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and a second, which was made by Trustee Rosenberg. The Committee Chair asked for any further discussion and then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF2 and R17-190 Naming: Roland T. Stern Learning Center

Susan Goffman, UFF Executive Director for Legal Services, presented Action Item FF2 and Resolution R17-190. Ms. Goffman noted that in recognition of Lucinda Stern's generous and significant support of the Austin Cary Forest and School of Forest Resources and Conservation in honor of her husband Roland T. Stern, the University of Florida and the UF Foundation seeks to name the Learning Center at the Austin Cary Forest the "Roland T. Stern Learning Center."

Committee Chair Patel asked for a motion to approve FF2 and Resolution R17-190 for recommendation to the Board for its approval on the Non-consent Agenda, which was made by Trustee Rosenberg, and a second, which was made by Trustee Zucker. The Committee Chair asked for any further discussion and then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion/Informational Items

There were no discussion items.

6.0 New Business

There was no new business to come before the Committee.

7.0 Adjourn

After asking for any further discussion and hearing none, Committee Chair Patel asked for a motion to adjourn, which was made by Trustee Hosseini and seconded by Trustee Zucker. The motion was passed unanimously and meeting was adjourned at 3:25 p.m. EDT.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF1
December 14, 2017**

SUBJECT: Veterinary Medicine Energy Plant Energy Efficiency Contract

BACKGROUND INFORMATION

The University of Florida Business Affairs, in an on-going effort to reduce energy costs, upgrade existing facilities, and reduce critical deferred maintenance, plans to implement a performance-based energy efficiency contract in the University's Veterinary Medicine Complex (Vet Med), an approximately 600,000 gross square foot facility. Pursuant to an existing engagement between the University and Siemens Industry, Inc. (Siemens), Siemens has completed a Detailed Feasibility Assessment (DFA) to identify, and propose solutions for, significant deferred maintenance needs in the existing central utility plant servicing Vet Med. The State of Florida Department of Management Services, through its ITN No. 24-973-320-X, has designated Siemens as a qualified energy performance contractor eligible to provide the contemplated services.

The DFA has identified a number of critical deferred and emergency maintenance issues in Vet Med, including:

- Current utility plant is under-sized to meet the Vet Med chilled water needs.
- Current boiler plant is in a significant state of deferred maintenance and requires critical infrastructure maintenance in the near term.
- Numerous services outages have been reported related to the chilled water, hot water, and steam systems.
- Veterinary hospital has reached its caseload capacity of more than 30k per year in a more accelerated timeline than anticipated and will need more infrastructure to support future growth.
- All major plant components have reached or exceeded useful life and are in need of replacement to avoid future catastrophic failure.
- Service interruptions in the Vet Med complex have a direct impact on mission goals and reputation, including limitations in servicing animals, conducting research, and providing education.

On December 2, 2016, the University of Florida Board of Trustees approved the University entering into an Audit Agreement with Siemens for the completion of the Investment Grade Audit (IGA) and basic design documents relating to a proposed energy performance contract for the Vet Med Energy Plant. The IGA has identified improvement recommendations and designs that will (i) offset a significant amount of costs of infrastructure upgrades; (ii) support future growth at Vet Med; and (iii) control utility expenditures, including:

- Construction of a new, more efficient and effective central energy plant at Vet Med
- Installation of higher efficiency thermal production equipment for chilled water and steam systems

Based on the IGA designs and recommendations, Siemens has presented a solution with a total final design and construction budget not to exceed \$25M. Presently, the University is seeking Board of Trustees' approval to enter into a Performance Contracting Agreement (PCA) with Siemens for the project at Vet Med based on the recommendations and designs resulting from the IGA. The University will utilize a blend of internal funding sources totaling the anticipated project cost \$25M.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve for recommendation to the Board of Trustees for its approval on the Consent Agenda: (a) the University's entering into a Performance Contracting Agreement (the PCA) with Siemens for an energy efficiency performance contract for Vet Med; and (b) authorization of the University President; Senior Vice President and Chief Operating Officer, as designee; and/or the Vice President for Business Affairs, as designee, acting singly, to perform all acts and execute all documents necessary or desirable and in the interests of the University, in the President's designee's judgment, in connection with negotiating, documenting and entering into the PCA, except that the terms of any such PCA shall be consistent with the following:

- (i) The PCA shall be produced in a manner consistent with University procedures as well as processes outlined by the State of Florida Department of Management Services in its ITN No. 24-973-320-X
- (ii) The length of the term of the developed project concepts and financial pro-forma unutilized in the PCA shall not exceed the expected useful life of the proposed energy efficiency equipment and improvements.
- (iii) Siemens shall identify, quantify, and guarantee any savings resulting from the developed improvements.
- (iv) Any fees paid to Siemens in connection with the PCA shall be commercially reasonable and commensurate with such fees as the University would typically pay on a performance project of similar nature, scope, size and complexity.
- (v) The total final design and construction budget shall not exceed \$25,000,000.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required.

Supporting Documentation Included: See attached.

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

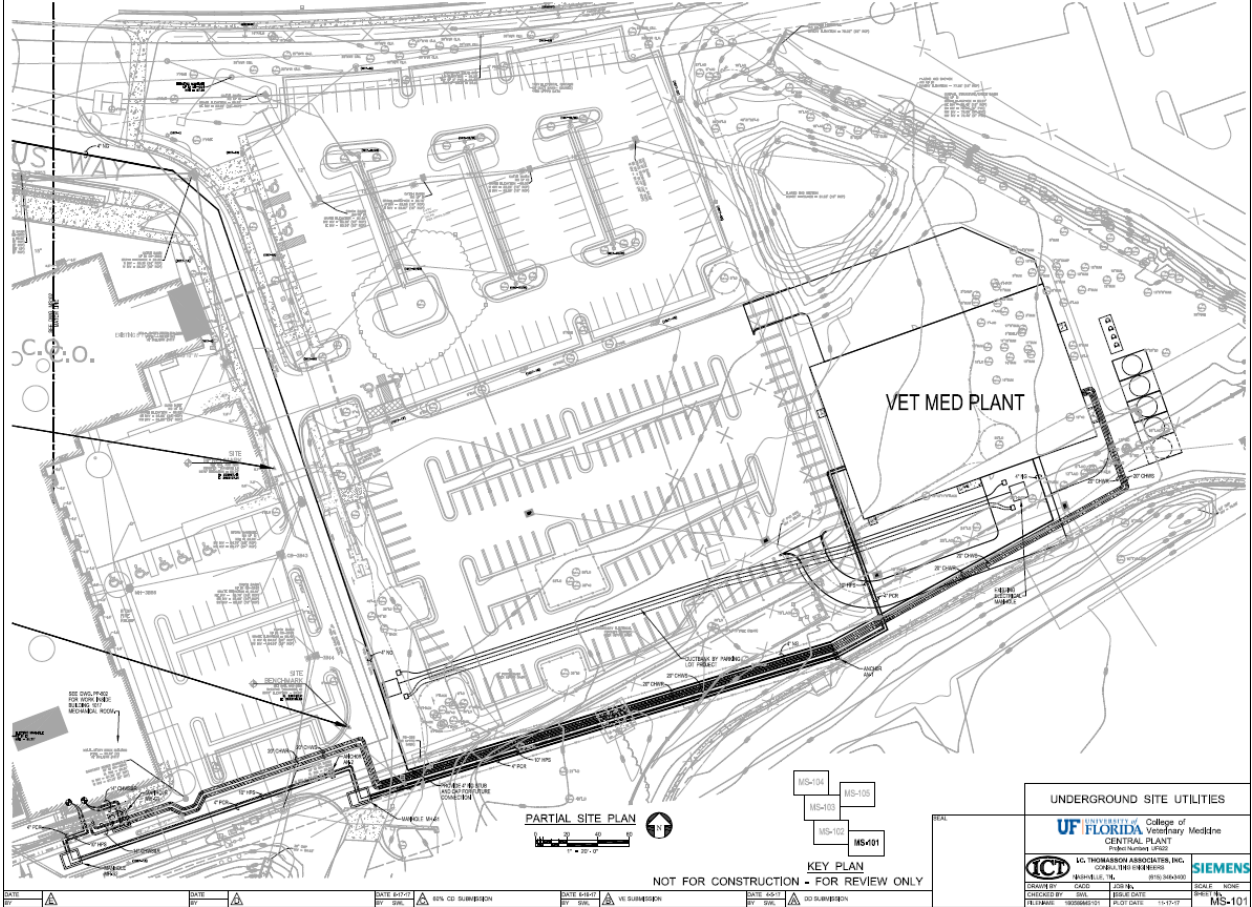
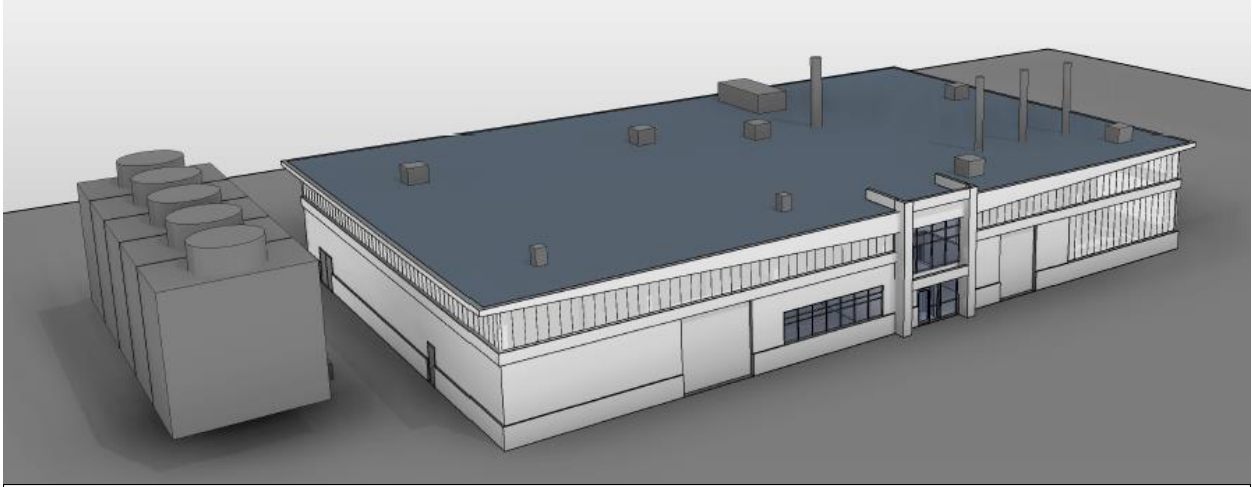
Approved by the University of Florida Board of Trustees, December 15, 2017.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

Veterinary Medicine Energy Plant Energy Efficiency Contract - Attachments

Plant Preliminary Design



Veterinary Medicine Energy Plant Energy Efficiency Contract - Attachments

Projected Savings (Over 20 Year Guarantee Period)

• Projected Utility Savings (Guaranteed by Siemens Inc.)	-	\$8,636,690
• Projected Capital, Infrastructure & Maintenance Cost Avoidance	-	\$24,035,000
• Total of All Projected Savings	-	\$32,671,690

Projected Cost

• Projected Final Design & Construction Cost	-	\$25,000,000
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Internal Funding Plan

• Physical Plant Auxiliary Account/Reserves	-	\$15,000,000
• UF Internal Loan	-	\$10,000,000

General Scope Description

Siemens shall develop and construct an Energy Project to replace the existing chilled water and steam energy plant that currently serves the Veterinary Medicine campus. Siemens shall provide all labor and materials specified below in accordance with the design drawings and specifications developed with UF concurrence and meeting UF design standards unless modified with University approval. Siemens shall obtain all permitting required for the following tasks.

Siemens shall provide all sitework to construct a new central plant building, approximately 13,000 square feet, to house the equipment below. The building shall be built with reinforced concrete masonry construction with steel structural support.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF2
December 14, 2017**

SUBJECT: University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

BACKGROUND INFORMATION

At the December 2016 meeting, on the recommendation of the Committee on Finance and Facilities, the Board of Trustees approved the issuance of Transportation and Parking Services Bonds in a not-to-exceed amount of \$37,200,000 for a new parking garage (Garage 14) in a central campus location. It was recognized that further project design and analysis would be necessary to determine the likely cost of the project, which would drive the actual principal amount of the bond indebtedness.

At the March 2017 meeting, a separate requirement recommended by the Committee and imposed by the Board was that the Administration return to the Committee and Board for approval of the anticipated cost of the project and associated maximum principal amount of the bond indebtedness. After further design and analysis, the projected cost (subject to final design and bidding) was estimated to be \$30,300,000 for a garage with 1,500 parking spaces at the central campus location across from the UF Welcome Center. Subsequently, the Administration was asked to explore additional central campus locations on which to place the new parking garage.

After analysis of other potential central campus parking garage locations, the Administration identified the existing commuter parking lot on Gale Lemerand Drive as the most appropriate location. The project will employ a design-build delivery method, which is important for meeting schedule needs for additional campus parking as other projects eliminate existing parking. The final total project cost will correspond to the project design, cost controls, analysis, and bidding (subject to final design and bidding) but is anticipated to be no more than \$34,200,000 (inclusive of associated road improvements, utility relocations, UF program costs and contingencies, and costs of bond issuance) for a garage with approximately 1,950 parking spaces at the new site.

In subsequent regular meetings of the Committee on Finance and Facilities, the Administration will provide project updates with specificity of the actual and final project cost and the anticipated actual principal amount of the bonds.

PROPOSED COMMITTEE ACTION

While the Board’s previous approval of total bond indebtedness not-to-exceed \$37,200,000 remains in place, the Committee on Finance and Facilities is asked to approve a maximum project cost of \$34,200,000 (inclusive of the costs set forth above) for a new parking facility with approximately 1,950 parking spaces, to be constructed on the existing commuter parking lot on Gale Lemerand Drive, for recommendation to the full Board of Trustees for its approval on the Consent Agenda. This Action does not derogate from the Board’s original approval of financing at its December 2016 meeting, but approves pursuit of the parking facility project, and the request for issuance of the associated bonds, as described.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors’ approval is not required for this Board action, but will be required in order to issue the bonds.

Supporting Documentation Included: N/A

Submitted by: Curtis Reynolds, Vice President for Business Affairs

Approved by the University of Florida Board of Trustees, December 15, 2017.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF3
December 14, 2017**

SUBJECT: Acquisition of Real Property

BACKGROUND INFORMATION

On August 31, 2017, Raydient Places + Properties and the University of Florida/UF Health announced their joint intent to collaboratively develop a national model for healthier communities at Wildlight, a new master planned community currently under development in Nassau County north of Jacksonville. UF competed successfully against all of the major health systems in Jacksonville, due to its broad capabilities in fulfilling a jointly held vision to create a new model for community development that promotes better health for the people who will live there as well as the surrounding community. Over the past several years, as part of its strategic plan to broaden and diversify its market, UF Health Jacksonville developed a property near the airport in North Jacksonville that now includes a highly successful ambulatory center and hospital. A critical part of this strategy is to gain strength in the region north of Jacksonville, and become the go-to health care provider from the region stretching from South Georgia to the St. Johns River in Jacksonville. As the first phase of this agreement, UF Health proposes to purchase property from Wildlight, described below, on which it will construct a primary care and urgent care medical facility.

University of Florida Internal Governance Policy requires the approval of the Chairman of the Board of Trustees to acquire fee simple interest in real property on behalf of the University of Florida and affiliates.

Wildlight, LLC (the "Seller") is the owner of vacant land totaling approximately 7.75 acres, located at the southeast corner of State Route A1A and William Burgess Boulevard, Yulee, Nassau County, Florida, more particularly described in Exhibit "A" attached hereto. The Seller has proposed selling the land to the University of Florida Jacksonville Physicians, Inc. ("UFJPI"), a Health Science Center affiliate and faculty practice plan of the University of Florida, for \$3,650,000, and the UFJPI governing board has previously approved the acquisition. The proposed use for the property is to construct an ambulatory care facility in support of UF Health's mission. The property will be acquired utilizing funds committed by UFJPI.

UFJPI has negotiated and entered into a cancellable Purchase and Sale Agreement (“Agreement”) with the Seller whereby UFJPI may purchase the subject property at the aforementioned price and in accordance with the terms set forth in the Agreement. UFJPI may terminate the Agreement for any reason whatsoever until December 22. In accordance with University policy on real estate acquisitions, two appraisals for the property have been obtained, and both reflect an appraised value of the property equal to or greater than the proposed purchase price. UFJPI has complied, or will comply at or prior to closing, with all requirements relating to the purchase of the property, including those relating to the completion of due diligence activities and the securing of title insurance, that arise from the Florida Statutes and Board of Governors and University regulations.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve for recommendation to the Board of Trustees for its approval on the Consent Agenda UFJPI’s acquisition of the real property described in the attached Exhibit “A” in accordance with the terms and conditions, and at the price set forth in, the Agreement between Seller and UFJPI.

ADDITIONAL COMMITTEE CONSIDERATIONS

No significant policy issues are noted in this action. Board of Governors’ approval is not required.

Supporting Documentation Included: See following Exhibit “A”, property description and depiction.

Submitted by: David S. Guzick, Senior Vice President for Health Affairs

Approved by the University of Florida Board of Trustees, December 15, 2017

James W. Heavener, Chair

Kent Fuchs, President and Corporate Secretary

EXHIBIT A

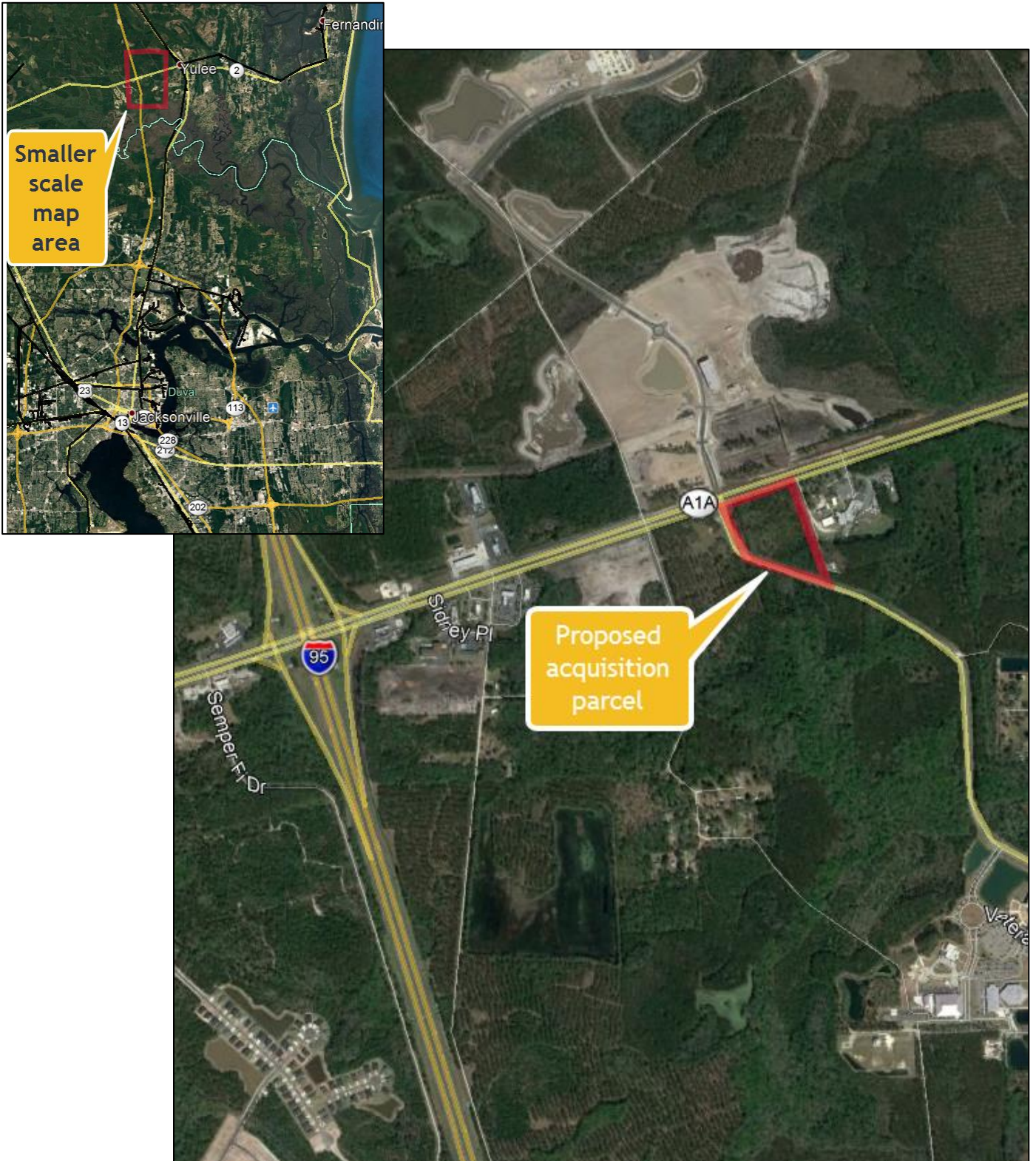
Legal description of property to be acquired located in Nassau County, Florida

A parcel of land, being a portion of the Heirs of E. Waterman Mill Grant, Section 44, Township 2 North, Range 27 East, Nassau County, Florida, and being more particularly described as follows:

Commence at the intersection of the Southerly Right of way line of State Road No. 200 (A1A) (184 foot Right of Way) with the Northeasterly Right of Way line of William Burgess Boulevard (100 foot Right of Way); thence on said Northeasterly Right of Way line, S 17°43'35" E, a distance of 50.00 feet to the Point of Beginning; thence departing said Northeasterly Right of Way line, N 72°19'01" E, a distance of 624.41 feet to a point on the Westerly line of those lands described in Official Record Book 235, Page 514 of the Public Records of Nassau County, Florida; thence and on said Westerly line, S 17°42'22" E, a distance of 750.64 feet to the Southwest corner of said lands; thence departing said Westerly line and on the Westerly prolongation of the Southerly line of said lands, S 72°18'06" W, a distance of 21.07 feet to a point on the aforesaid Northeasterly Right of Way line of William Burgess Boulevard; thence departing said Westerly prolongation of the Southerly line and on said Northeasterly Right of Way line for the next 3 courses, N 71°30'47" W, a distance of 617.97 feet to the beginning of a curve, concave Northeast, having a radius of 255.32 feet and a central angle of 53°47'12"; thence on the arc of said curve a distance of 239.68 feet said arc being subtended by a chord which bears N 44°37'11" W, a distance of 230.98 feet to the curves end; thence N 17°43'35" W, a distance of 180.01 feet to the Point of Beginning.

EXHIBIT A, continued

Location of proposed acquisition property





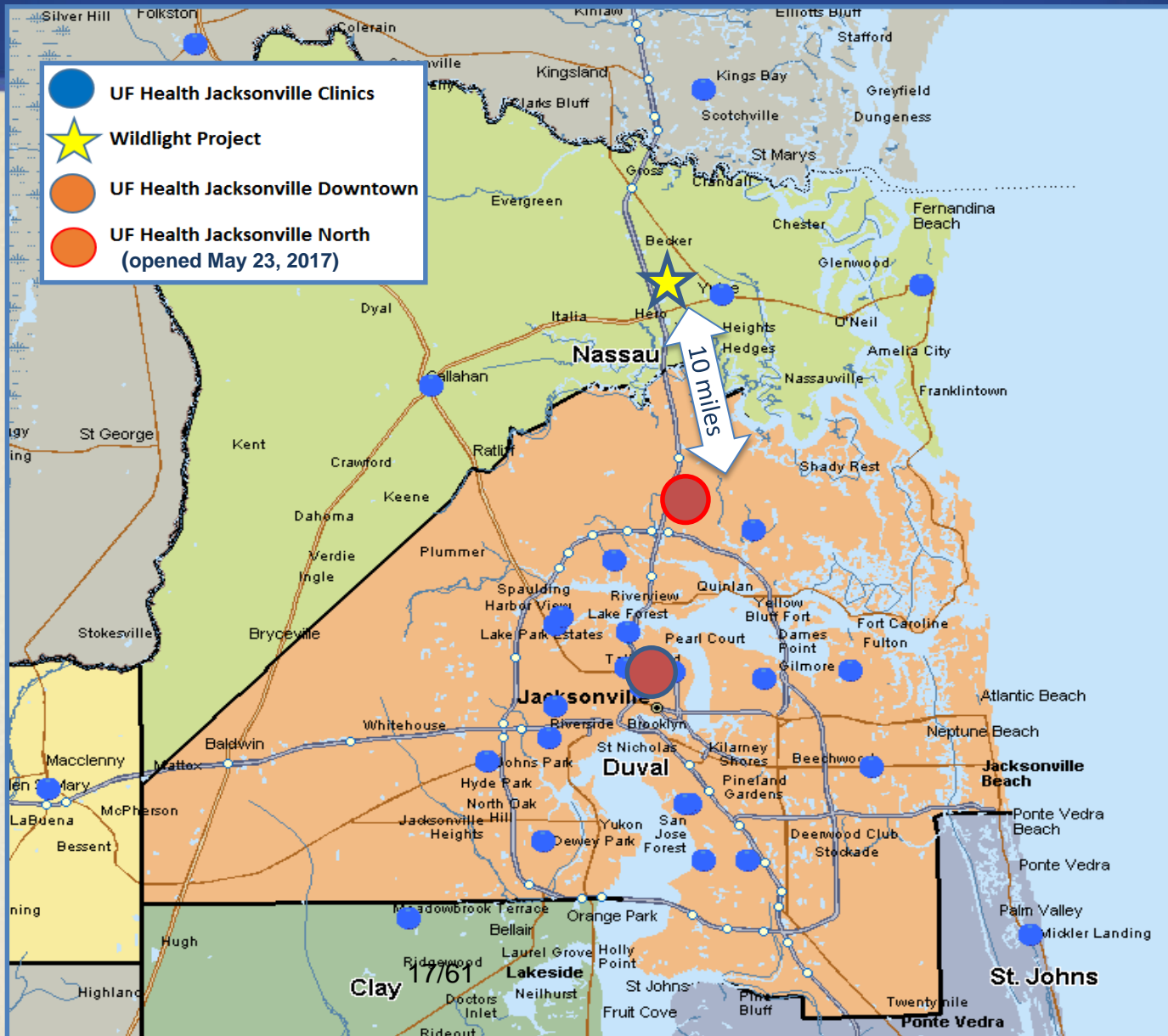
Strategic Healthcare Alliance Raydient Places + Properties

University of Florida Board of Trustees December 14, 2017

David S. Guzick, MD, PhD
Senior Vice President, Health Affairs
President, UF Health

Leon L. Haley Jr, MD
Dean, College of Medicine – Jacksonville
Vice President, Health Affairs

UF Health and Wildlight



UF Health - Jacksonville

- UF has had faculty, students, and medical residents in Jacksonville for decades, beginning in 1969.
- Over 400 Jacksonville-based COM faculty belong to a practice plan that is an affiliate of UF. These faculty train 350 residents in 30 specialties and generate \$22M in external research funding.
- UF Health-Jacksonville is legally distinct from UF but is governed by UF in essentially the same way as UF Health Shands in Gainesville

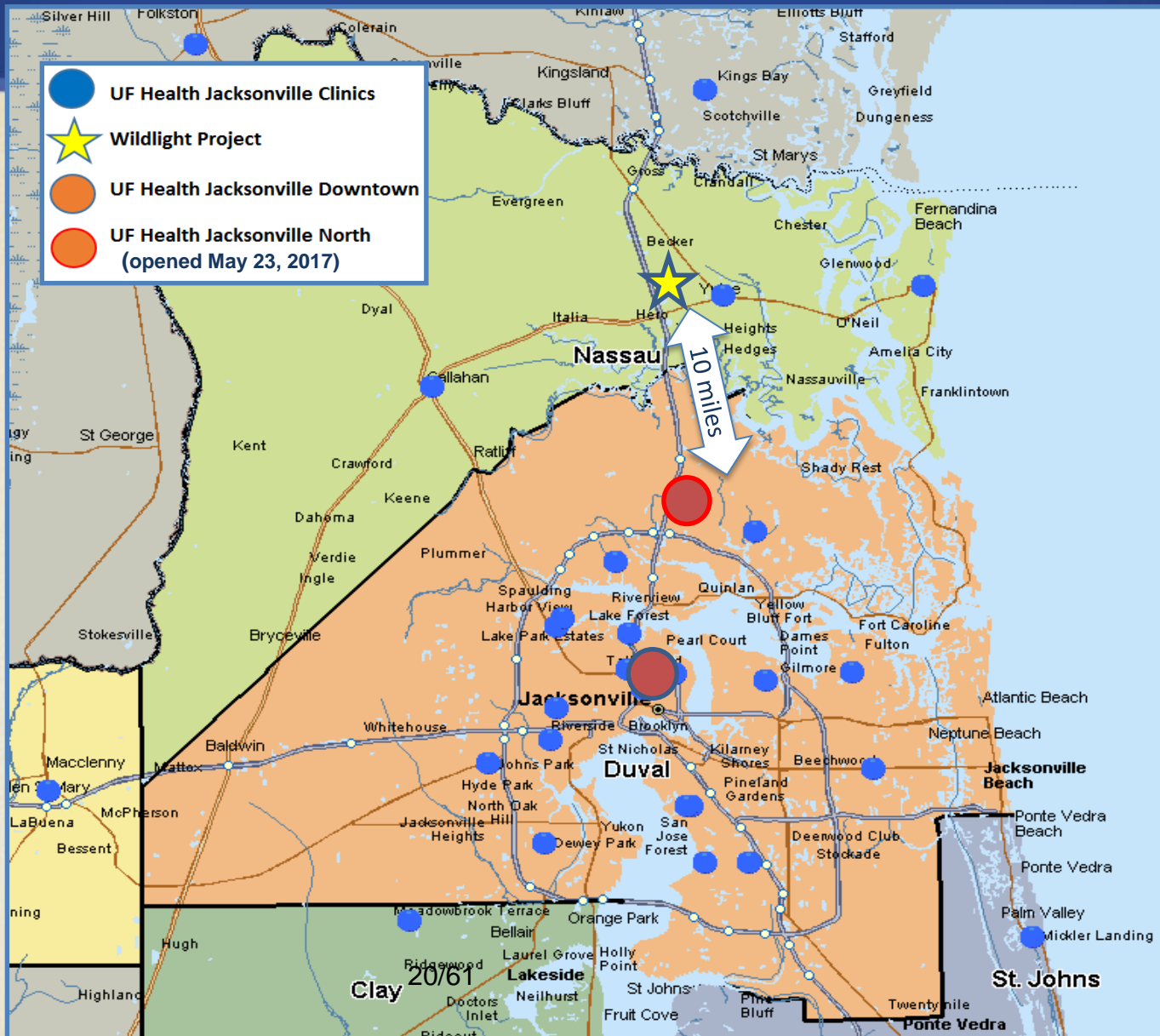


The Jacksonville Environment



- UF Health (hospital + medical school) is the 5th largest employer in Jacksonville.
- Main location on 8th Street, near downtown Jacksonville, functions as a safety-net hospital, creating a financially challenging environment.
- Strategic Response: North Jacksonville
- Role in UF mission and strategic plan

UF Health and Wildlight



UF Health North Ambulatory Care Center



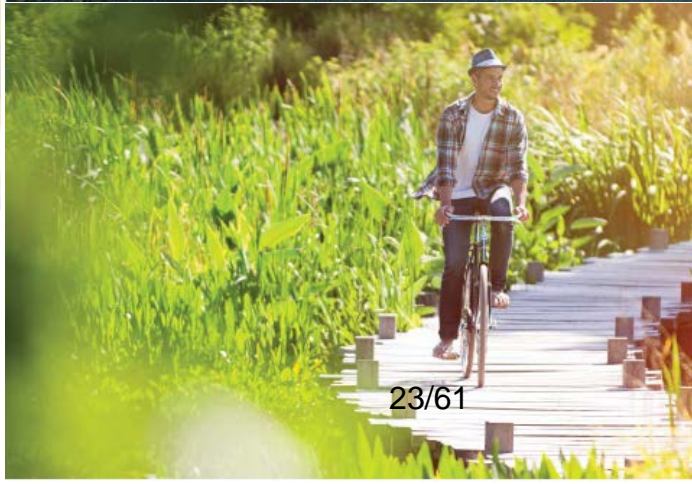
UF Health North Hospital





FLOCO

Florida Lowcountry



23/61



Wildlight Community





RAYDIENT

PLACES + PROPERTIES

The Florida Lowcountry

"Preparing for the next wave of growth in Northeast Florida"

Request for Healthcare Strategic Alliance

“Create a community that will make the people who live there healthier”

“A health-making place”

“A place that supports the mental, physical, spiritual and social aspects of life essential to promoting optimal health”

“A commitment to life-long learning”

“A life of meaning and purpose”



April 21, 2017

Working Together to Create the Healthiest Generation

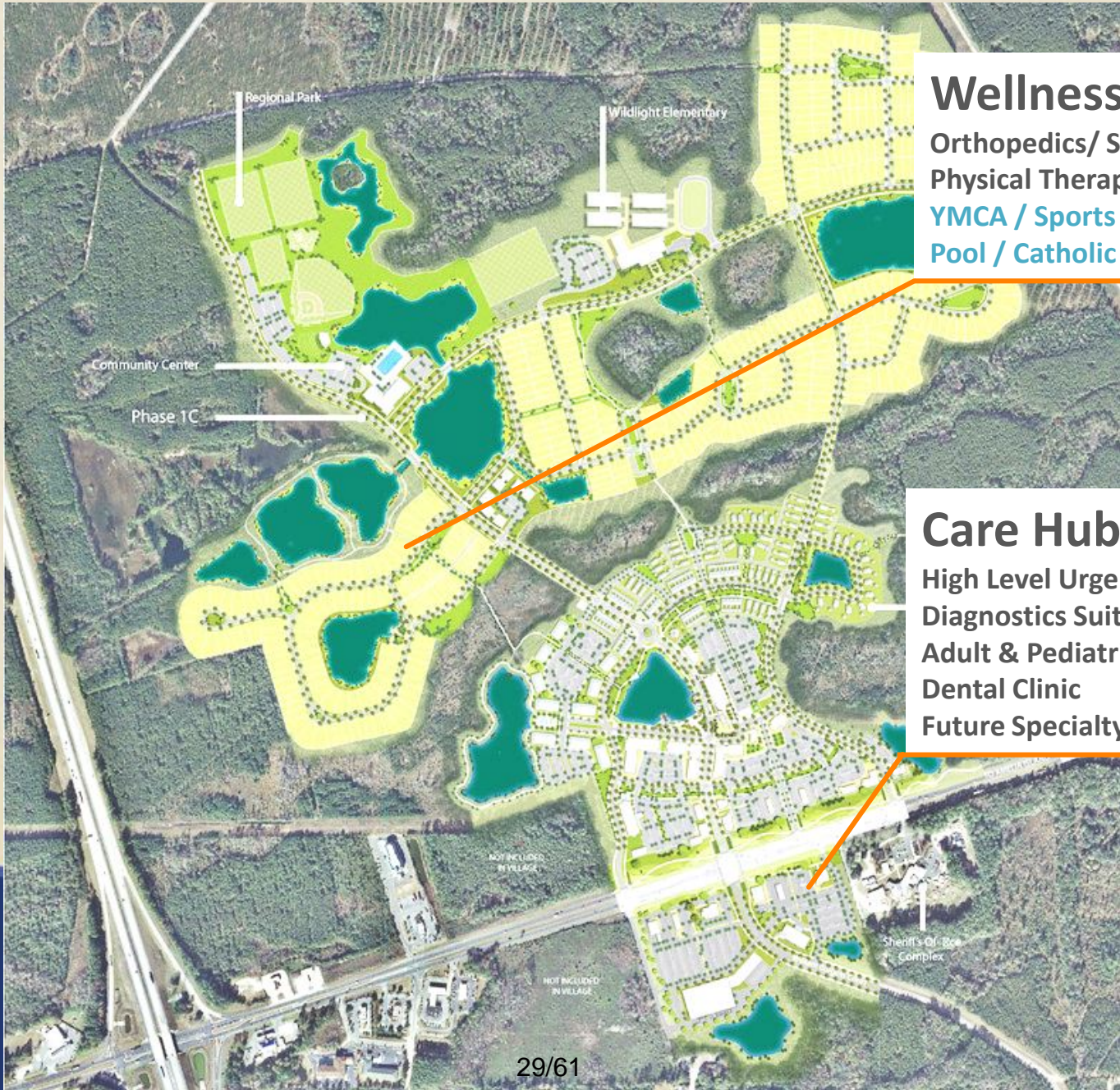


Response to Request for Healthcare Strategic Alliance
RAYDIENT PLACES + PROPERTIES
The Florida Lowcountry; Wildlight and East Nassau Community Planning Area



UF / UF Health Proposal

- University of Florida/UF Health Jacksonville was selected to partner with Raydient to create a “health making place” at Wildlight, its new community development project.
- This strategic alliance includes two health-related facilities
 - Ambulatory Care Hub (on AIA)
 - Wellness Center in conjunction with the YMCA



Wellness Hub

Orthopedics/ Sports Medicine
Physical Therapy / Cardiac Rehab
YMCA / Sports Fields / Community Pool / Catholic School

Care Hub

High Level Urgent Care
Diagnostics Suite
Adult & Pediatric Primary Care
Dental Clinic
Future Specialty Clinics

UF / UF Health Proposal

It is proposed that UF Jacksonville Physicians, Inc. purchase 7.75 acres (6 buildable) at an estimated cost of \$3.7M to erect the Ambulatory Care Hub on AIA. This Hub will accommodate:

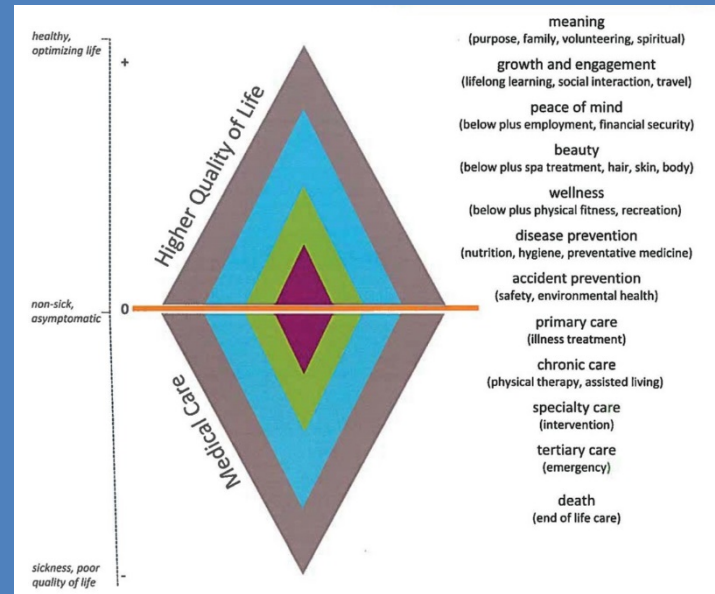
- Primary Care Services (Family Medicine, Pediatrics, and OB/GYN)
- Full Service Urgent Care Center
- Outpatient Imaging Center
- Outpatient Laboratory Center
- Psychologist/Behavioral Therapists (Pediatric/Adolescent and Adult)
- Dentistry, including Pediatrics
- Shell Space for Future Growth

Pediatrics

Parents,
siblings, friends
School
Community
Medical Home



31/61



Patient Centered Medical Home

Standard 1:
Patient-Centered
Access



Standard 2:
Team-Based
Care



Standard 6:
Performance
Measurement &
Quality Improvement



Standard 3:
Population Health
Management



Standard 5:
Care Coordination
& Care Transitions



Standard 4:
Care Management
& Support



Acute Care Spectrum



Primary
Care

Urgent
Care

Emergent
Care

Urgent Care at Wildlight

- Advanced Urgent Care
- Staffed by Board Certified Emergency Physicians with Pediatric Experience
- Open 7 Days/Week, 10-12 hours per day
- Integrated Imaging Center
- Diagnostic Radiology with CT scan
- Bedside Ultrasound
- Routine Laboratory Testing



Advanced Imaging Center



Care Hub Rendering (From AIA)



Preventive Health



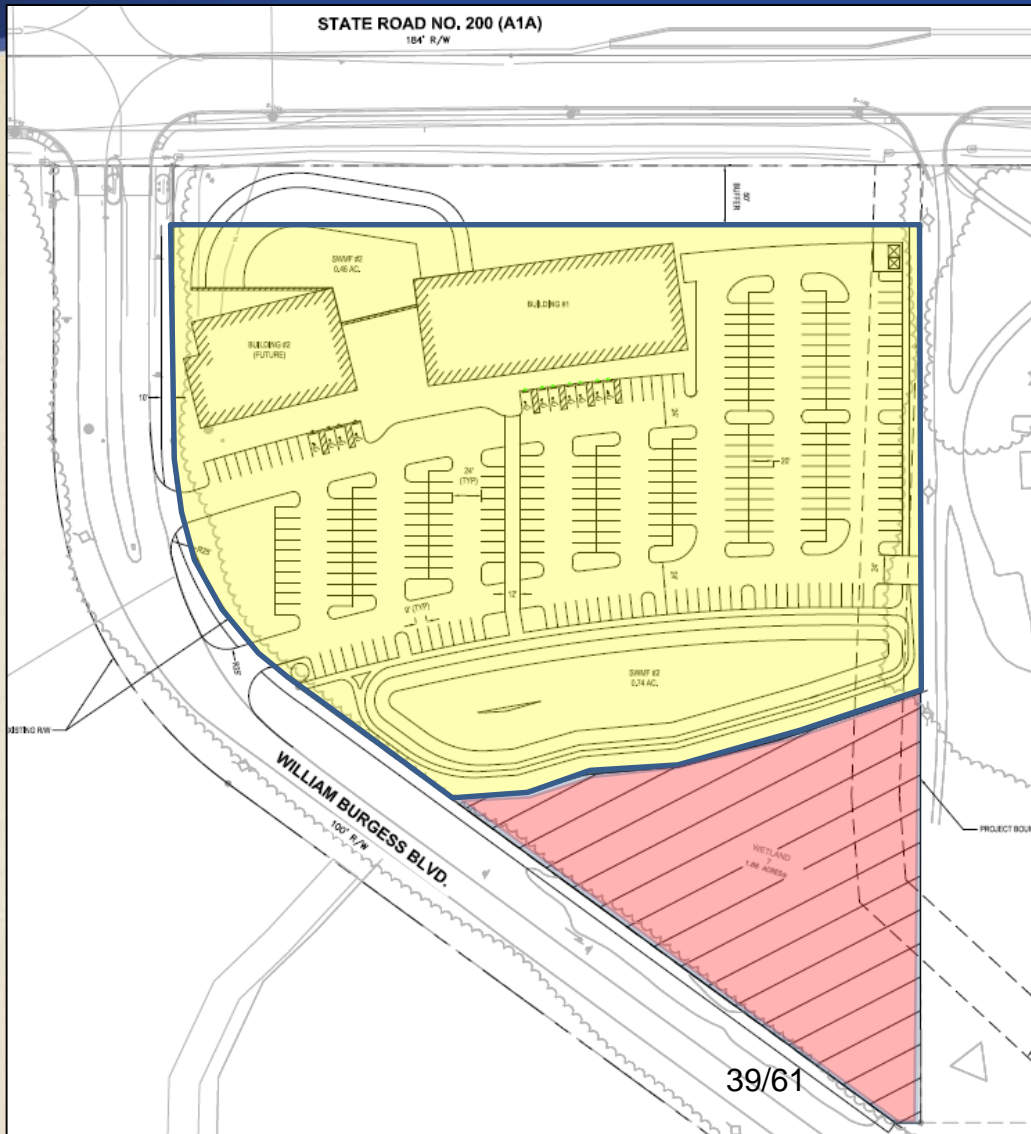
Real Estate Implications

North Parcel – +/-5 acres
(to be purchased by UF Health Jacksonville Hospital, 2018)



South Parcel – 7.75 acres
(to be purchased by University of
Florida Jacksonville Physicians, Inc.)

Proposed Real Estate Acquisition



South Parcel – 7.75 acres

- To be purchased by University of Florida Jacksonville Physicians, Inc.
- Approximately 6.0 acres usable
- Purchase price \$3,650,000
- Anticipated closing late 2017 / early 2018

Due Diligence

University of Florida Board of Trustees Mandated Activities

- **Property Appraisals**
Two appraisals completed showing value at or above the purchase price
- **Environmental Assessments**
Phase I environmental report completed showing no issues
- **ALTA survey and title commitment**
Survey completed; indicates existing easement on eastern portion of property which Raydient anticipates having cleared by December 18

Title commitment obtained and shows no other unanticipated issues aside from easement
- **Purchase and Sale Agreement**
Signed; cancellable for any reason until December 18, 2017

Additional Due Diligence Activities

- **Utility Permits**

Sewer and water applications (JEA and FDEP) submitted and permits expected mid-January
DOT permit application submitted and permit anticipated February, 2018

- **Environmental Permitting**

Water Management District Stormwater application submitted and permit expected week of December 18

Corps of Engineers master wetlands mitigation permit in place; no further approvals needed if site plan does not disturb wetlands

- **Geotechnical Analysis**

Commenced week of December 4 and should be completed by December 18

- **Site Planning and Development approval**

Application to Nassau County submitted November 20; anticipate approval February, 2018



**Central Energy Plant Replacement
University of Florida
Board of Trustees
December 2017**

The University of Florida is transitioning away from the current source of heating the campus to self-reliant generation. This change requires that UF construct a new plant for reliable, efficient, and cost effective heating service. With this change, UF must also reconfigure its infrastructure for delivery of electricity from the utility.

This presentation reviews the initial electrical and thermal screening evaluations aimed to inform strategic decisions and wise investment in campus infrastructure. Subsequent phases of this initiative will refine and optimize these recommendations and create the foundation for project design and development.

Phase 1 Objectives

- **Early Decision Analysis**

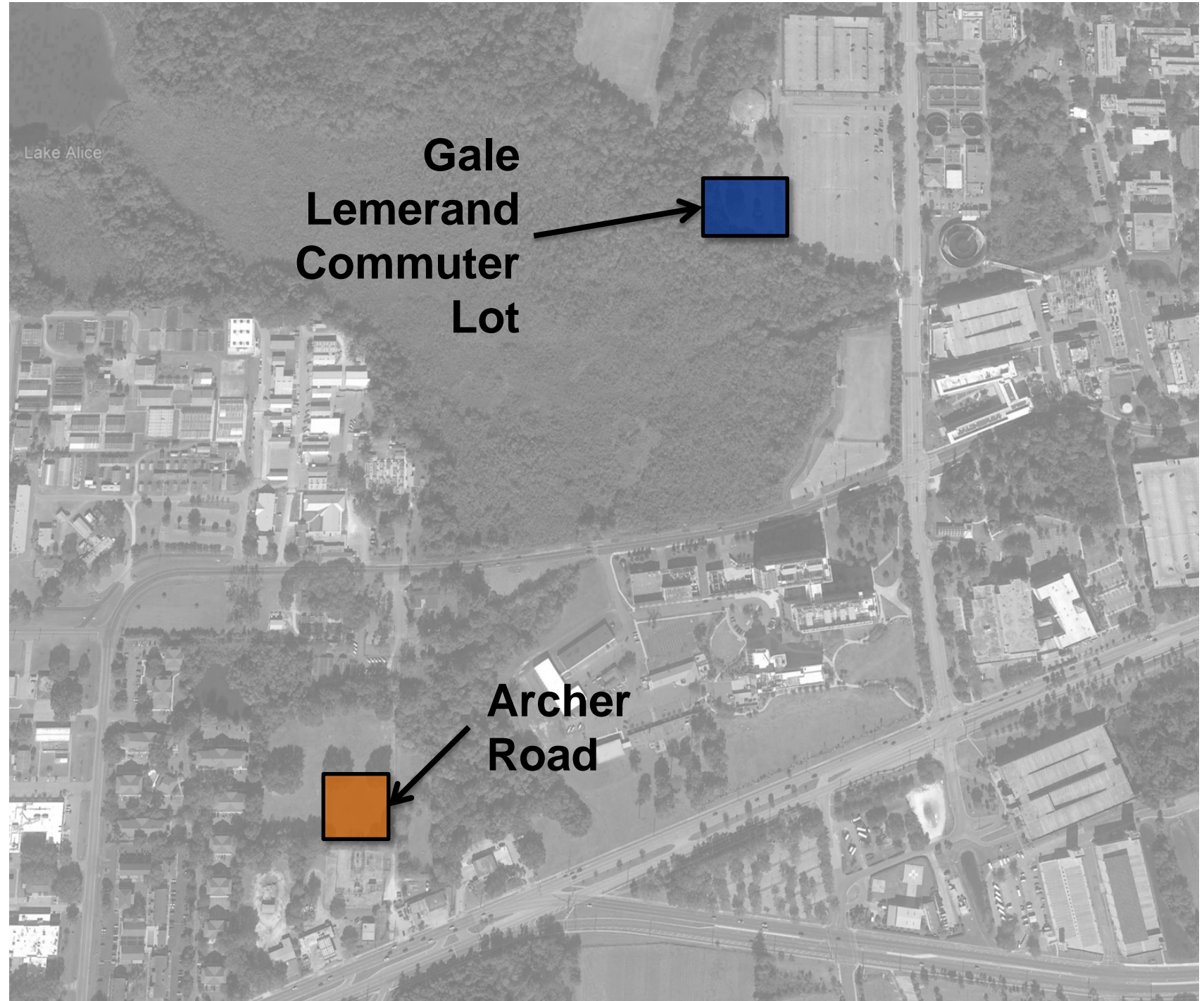
- Phase 1A – Electrical Service:
 - Evaluate existing electrical distribution service to campus
 - Determine final transition agreement for service voltage, substation topology, scope, and location.
- Phase 1B – Thermal Plant:
 - Evaluate thermal energy plant needs
 - Review steam generation feasibility
 - Evaluate utility plant site, scope, and location

- **Evaluation Factors Utilized**

- Cost
- Technical
- Campus Impact
- Environmental
- Constructability/Schedule

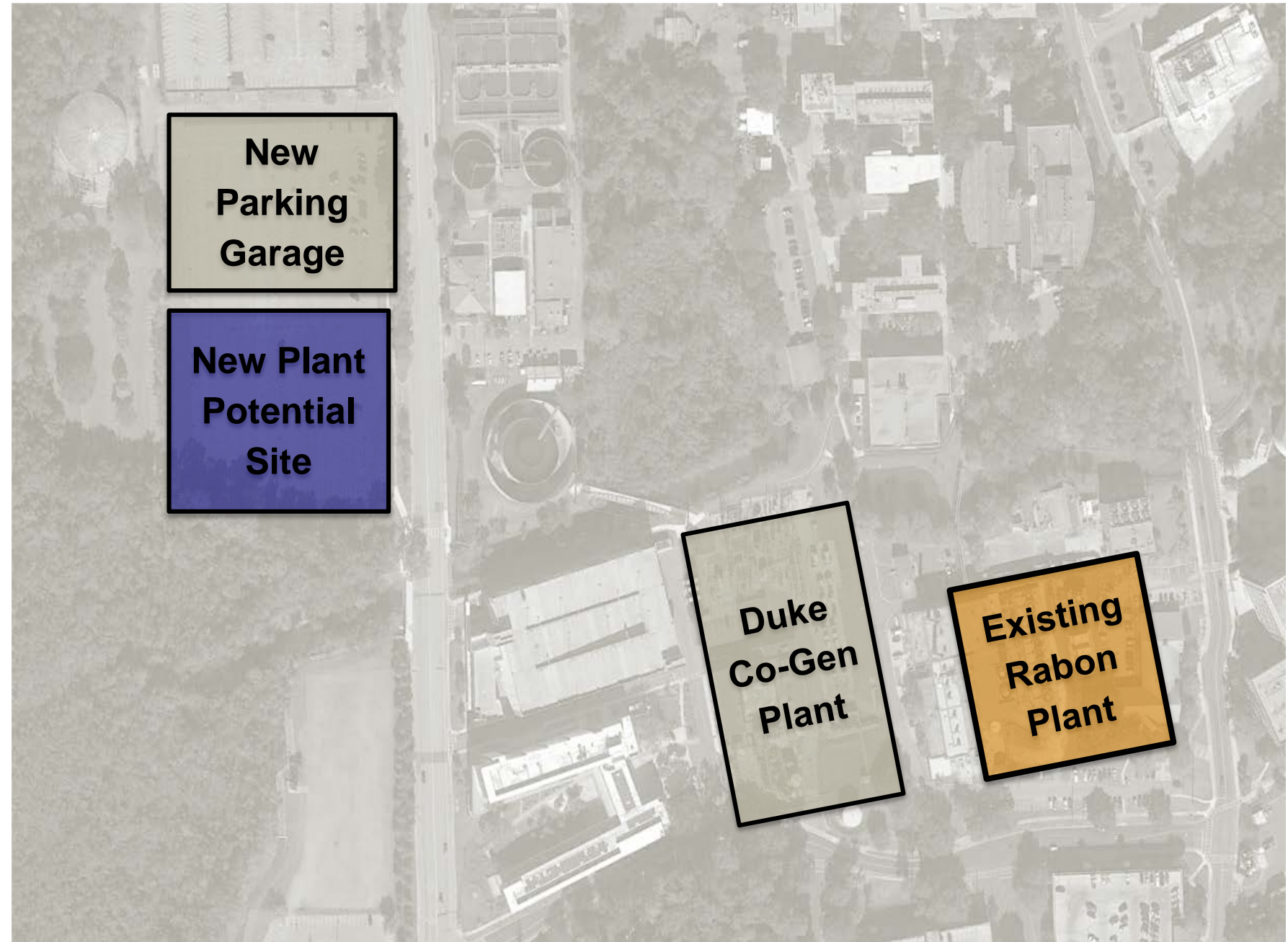
Phase 1A – Electrical Service – New Substation Location

- **Four Options Electrical Interconnection**
 - 23kV vs 69kV Delivery
 - Archer Road vs Gale Lemerand Commuter Lot

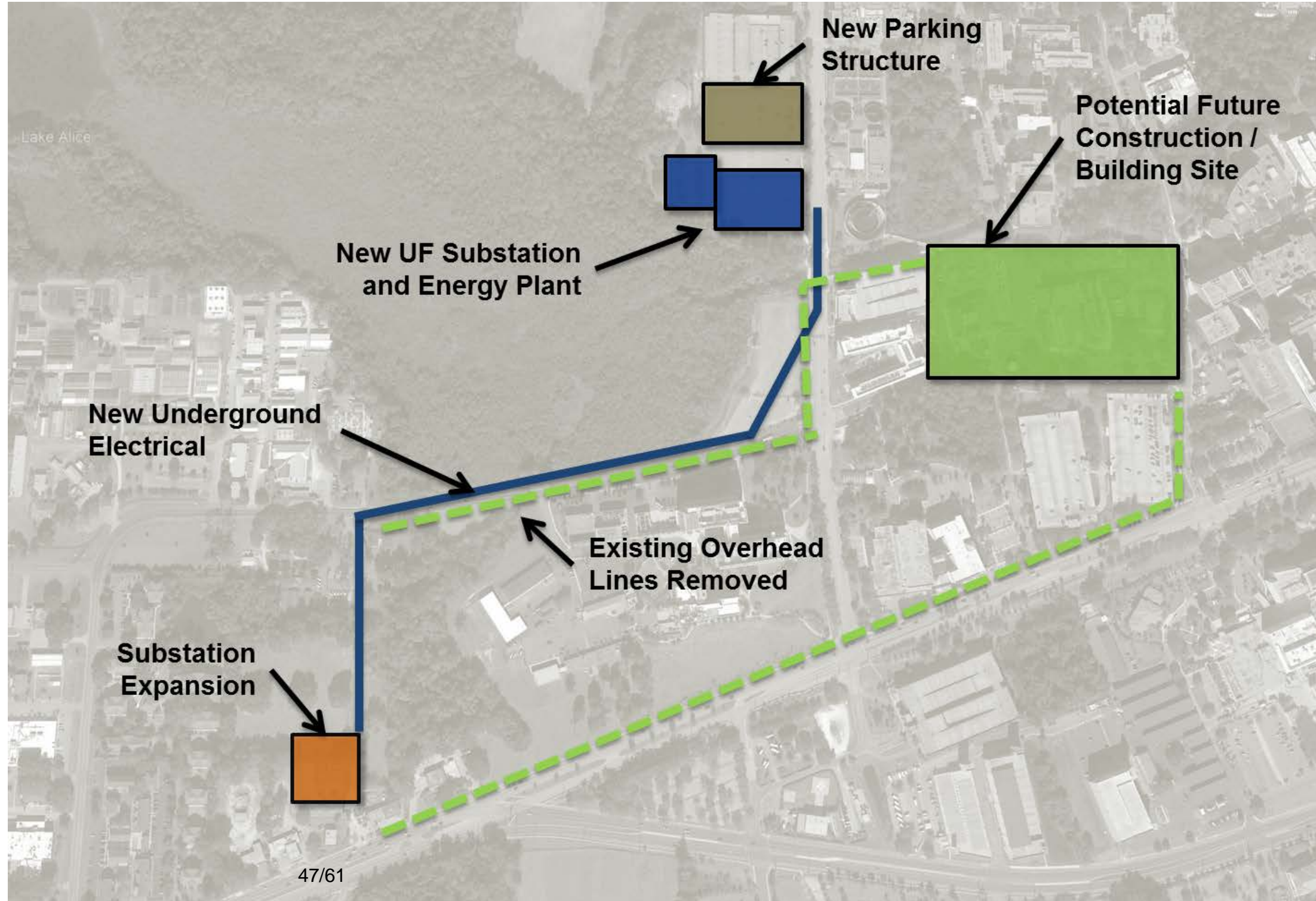


Phase 1B – Thermal Plant Evaluation – Steam Independence

- **Thermal Plant Analysis**
 - Steam Generation Options
- **Plant Location Evaluation**
 - Chilled Water Consolidation
 - Piping Distribution System
 - Deferred Maintenance



Phase 1A – 1B - Summary



Next Steps

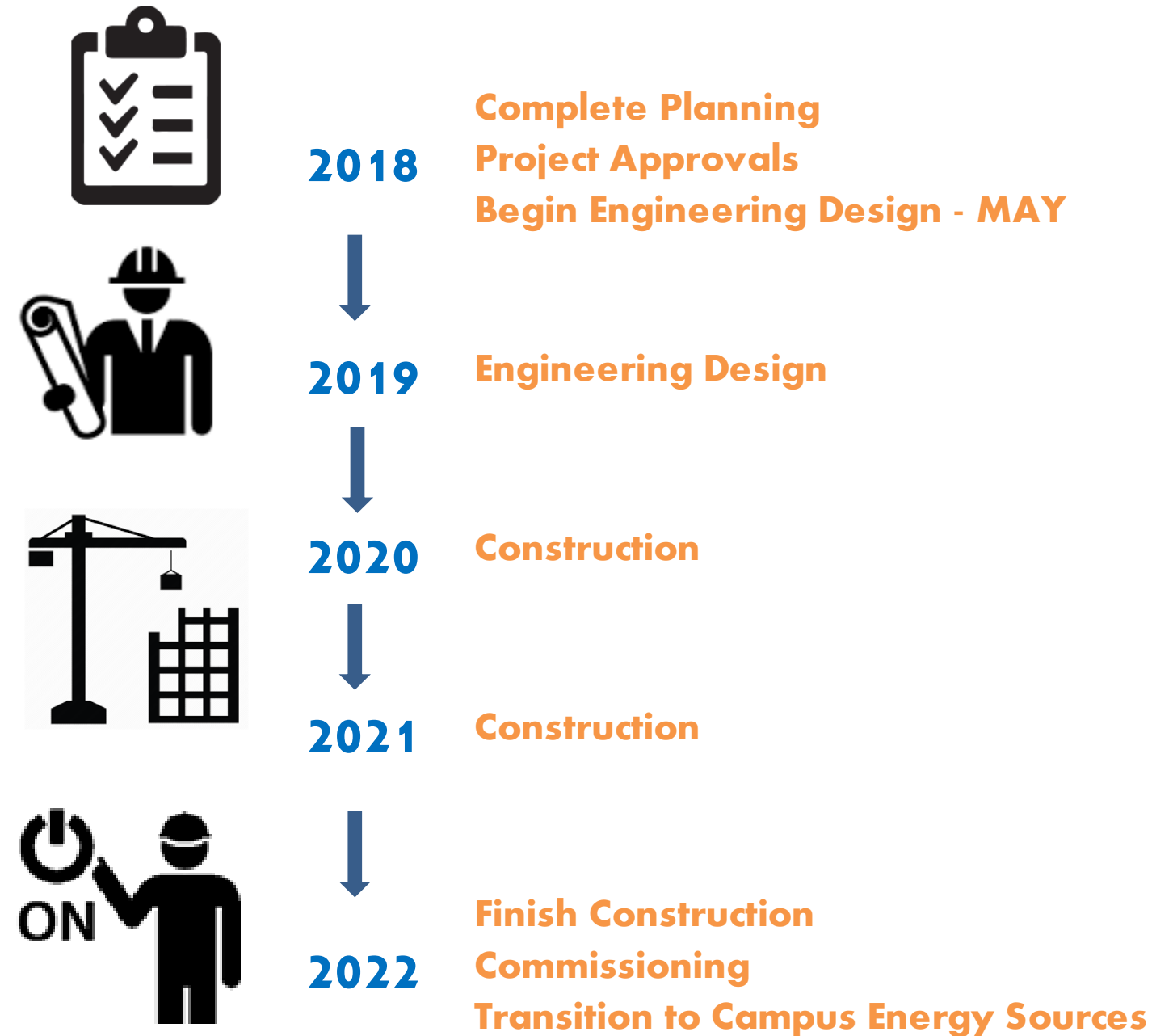
Recommendations

- **Electrical Connection 69KV at Archer Road**
- **Central Energy Plant Built at Commuter Lot**

Required Actions

- **Proceed to Conceptual/Schematic Design – Now through May 2018**
- **Begin Construction Documents of Solution -- May 2018**
- **Funding Plan / Strategy**

Development Timeline



UF Board of Trustees

UNIVERSITY *of* FLORIDA

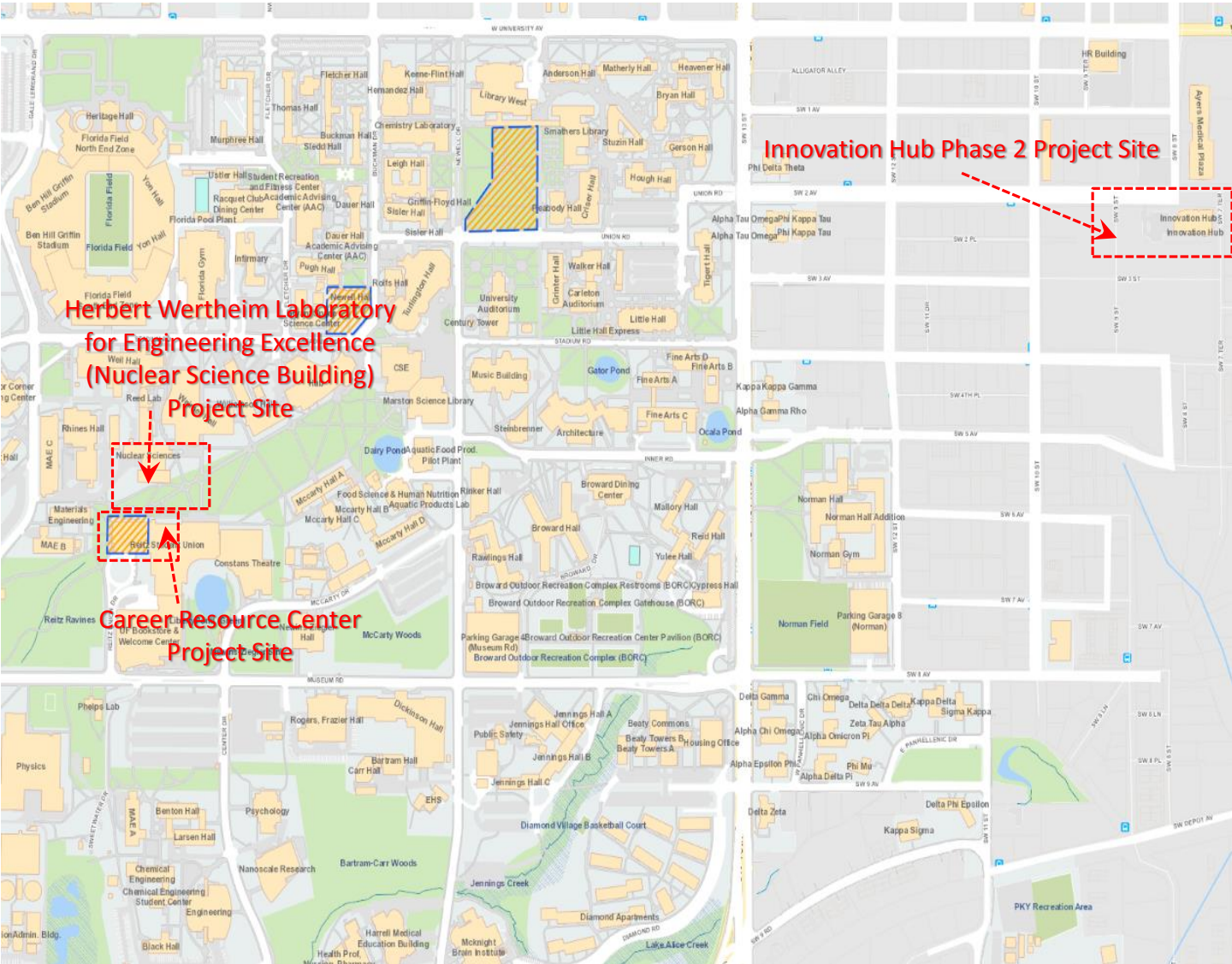
COMMITTEE *on* FINANCE *and* FACILITIES

Construction Update

Committee Meeting December 14, 2017



Construction Program Highlights – March 16, 2017



Construction Program Highlights – December 14, 2017

Project:

UF-607 – Innovation HUB, Phase II

Description:

The proposed project is for the design and construction of Phase II of the Florida Innovation Hub at UF. Like Phase I, it will be a new, state-of-the-art, efficient and functional (LEED Certified) multi-level research and technology building housing office space, laboratory space, and conference rooms. The Office of Technology Licensing, UF TechConnect and the Florida Innovation Hub staff will all be housed in the space and utilizing the space for a variety of events and functions, all designed to move University patented research discoveries out of the laboratory and into the marketplace.

Current Project Budget: \$17,200,000

Architect: Ponikvar & Associates

Contractor: Charles Perry Partners Inc.

Status Update: The project is currently 95% complete and scheduled for substantial completion in December 2017.



Construction Program Highlights – December 14, 2017

Project:

UF-603 –Career Resource Center (JWRU Complex)

Description:

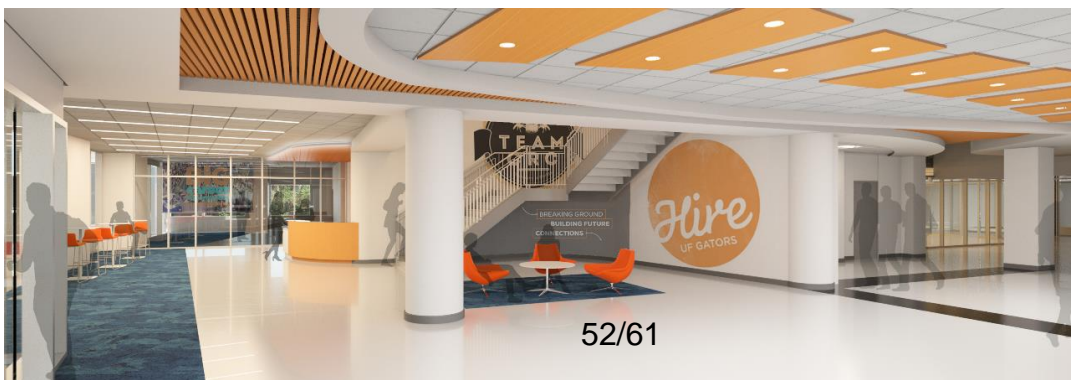
The University of Florida’s Career Resource Center (CRC) is a centralized comprehensive unit serving 50,000 students and alumni. Recognized as the nation’s #1 career center in 2010 and 2012 by the Princeton Review, the CRC provides a diverse range of services to help connect job seekers with employers. The CRC provides our students with individualized career education and connections that enrich their collegiate experience and prepare them for life after graduation. The project includes major renovations, in-fill addition, and will feature a Career Resource Library, Conference/Seminar Rooms, Interviews Rooms, and Offices for Staff and Student Assistants. The project is being funded through CITF resources.

Current Project Budget: \$10,222,000

Architect: Walker Architects Inc.

Contractor: D E Scorpio Corporation

Status Update: Construction is 35% complete with substantial completion scheduled for June 2018.



Construction Program Highlights – December 14, 2017

Project:

UF-461 – Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)

Description:

The renovation and addition to the current Nuclear Sciences Building will provide approximately 87,000 sq. feet for a new and renovated state-of-the-art educational environment to bring together interdisciplinary faculty, undergraduates and graduate students in collision spaces that compel collaboration. The location of the building is a key feature. Located in the center of campus and facing the Reitz Union, pedestrian walkways and intersections, this building provides a centerpiece for the face of innovation on UF’s campus. University, private and government funds will be used to: 1) provide state-of-the-art, high-technology instruction and research lab space to better address the educational needs of an expanding enrollment; 2) expand instructional program opportunities, including recruitment and retention; 3) foster industry partnerships; 4) expand interdisciplinary research funding.

Current Project Budget: \$55,400,000

Architect: Grimshaw Architects

Contractor: Whiting Turner

Status Update: Site work and utility infrastructure construction is in progress with substantial completion scheduled for July 2019.



University of Florida Board of Trustees

Construction Projects Update

Unit: Planning, Design, and Construction Division

Meeting Date: December 14, 2017



UF Major Projects

Project Number	Description	Project Budget			Construction Budget			AE	Contractor	SC	Status
		Original	Current	Change Qtr.-4	Original	Current	Change Qtr.-4				
UF-402	UF Boiler Project	\$ 7,000,000	\$ 7,000,000		\$ 6,500,000	\$ 6,500,000		RMF Consulting	Brentwood Company	Jun-18	Long equipment on order/system pipework started
UF-603	Career Resource Center Addition and Renovation	\$ 7,698,170	\$ 10,221,184		\$ 5,704,000	\$ 7,300,000		Walker Architects Inc	D E Scorpio Corporation	Jun-18	Construction 35% Complete
UF-604	UF Health Proton Therapy Institute Gantry Expansion	\$ 9,415,080	\$ 9,415,080		\$ 7,911,000	\$ 7,911,000		Walker Architects Inc	Gilbane Building Company	Jan-19	Construction 05% Complete
UF-607	Innovation HUB - Phase 2	\$ 17,200,000	\$ 17,200,000		\$ 14,300,000	\$ 14,300,000		Ponikvar & Assoc.	Charles Perry Partners Inc	Dec-17	Construction 95% Complete
UF-620	IFAS Bee Unit Facility	\$ 3,417,384	\$ 3,417,384		\$ 3,008,500	\$ 3,008,500		Ponikvar & Assoc Inc	Parrish McCall Constructors Inc	Jun-18	Construction 05% Complete
UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	\$ 53,000,000	\$ 55,400,000		\$ 38,000,000	\$ 38,000,000		Grimshaw Architects	Whiting Turner	Jul-19	Early Sitework proceeding
4 Total Construction Projects		\$ 97,730,634	\$ 102,653,648		\$ 75,423,500	\$ 77,019,500					
UF-221	Norman Hall Remodeling and Addition	\$ 31,470,362	\$ 31,470,362		\$ 24,471,300	\$ 24,471,300		Walker Architects Inc	D E Scorpio Corporation	Jun-19	Design Development
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-608	Parking Garage XIV	\$ 30,300,000	\$ 30,300,000		\$ 26,000,000	\$ 26,000,000		Davis Architects	Brasfield & Gorrie LLC	TBD	Planning
UF-615	Electrical Substation 2 Cable and Switchgear Replacement	\$ 5,400,000	\$ 5,400,000		\$ 4,825,000	\$ 4,825,000		RMF Engineering	D E Scorpio Corporation	Jul-19	100% Construction Documents
UF-619	Institute of Black Culture & Institute of Hispanic Latino Culture Facility	\$ 6,295,838	\$ 6,295,838		\$ 4,750,000	\$ 4,750,000		DLR Group	Foresight Construction Group	Mar-18	Advanced Schematic Design
UF-622	VET Med Central Energy Plant	\$ 25,000,000	\$ 25,000,000		\$ 25,000,000	\$ 25,000,000		Siemens Industry, Inc., Building Technologies	TBD	TBD	Design Development
UF-628	UF IT Move To Ayers Building	\$ 3,051,000	\$ 3,051,000		\$ 2,709,500	\$ 2,709,500		Walker Architects Inc	Charles Perry Partners Inc	Aug-18	Schematic Design
UAA-43	Renovation & Addition to Katie Seashole Pressly Softball Stadium	\$ 9,308,200	\$ 9,308,200		\$ 7,632,800	\$ 7,632,800		Walker Architects Inc	D E Scorpio Corporation	TBD	Conceptual Schematic Design
6 Total Design Projects		\$ 129,556,300	\$ 129,556,300		\$ 110,598,747	\$ 110,598,747					
UAA-41	McKethan Baseball Complex Expansion/Renovation	\$ 28,650,000	\$ 28,650,000		\$ 23,493,000	\$ 23,493,000		TBD	TBD	TBD	AE Selection in progress
UAA-53	Football Operations Project	\$ 59,961,700	\$ 59,961,700		\$ 49,168,600	\$ 49,168,600		TBD	TBD	TBD	Awaiting UAA/UF Admin/BOT approval
UF-401	Music Building Renovation and Addition	\$ 38,400,000	\$ 38,400,000		\$ 32,200,000	\$ 32,200,000		TBD	TBD	TBD	Facility Program Development and AE Selection
UF-626	Earl and Christy Powell University House Renovations	\$ 6,500,000	\$ 6,500,000		\$ 5,330,000	\$ 5,330,000		TBD	TBD	TBD	Facility Program Development and AE Selection
UF-623	Central Energy Plant & Utilities Infrastructure	TBD	TBD		TBD	TBD		TBD	TBD	TBD	Planning
5 Total Planning Projects		\$ 133,511,700	\$ 133,511,700		\$ 110,191,600	\$ 110,191,600					
GRAND TOTAL Facilities Planning and Construction Projects: 20			\$ 365,721,648			\$ 297,809,847					

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

University of Florida Board of Trustees

Construction Projects Update

Units: Housing - IFAS - Planning Design and Construction - Facilities Services

Meeting Date: December 14, 2017



ORG	PROJECT	NAME	PHASE	SCDATE	PROJ BUDGET	CONST BUDGET	STATUS
PDC	MP00516	Building 445 - Stetson Medical Sciences Bldg - Roof replacement	Construction	01-01-2018	\$ 679,510	\$595,351	Construction proceeding - 50%
PDC	MP00518	0203 - Communicore - Fire Alarm System Replacement in basement.	Construction	03-16-2018	\$ 453,935	\$439,440	Construction proceeding - 40%
PDC	MP01278	267 - Turlington Hall - HVAC and HHW Design	Construction	02-16-2018	\$ 2,171,422	\$1,998,212	Construction proceeding - 40%
PDC	MP01388	Reitz Union guardrail replacement	Construction	12-06-2017	\$ 2,000,000	\$1,889,997	Construction proceeding - 45%
PDC	MP01444	Building 024 - Fan Coil Units - Room 168 Weil Hall	Construction	12-18-2017	\$ 180,000	\$78,500	Construction proceeding - 90%
PDC	MP01514	Building 445 - SMSB Lab Renovations - 2nd floor	Construction	11-20-2017	\$ 1,091,000	\$973,985	Substantial completion
PDC	MP01659	0100- Williamson Hall- Design Fire Sprinkler System	Construction	03-26-2018	\$ 250,100	\$210,000	Construction Started
PDC	MP01683	Building 205 - Replace Cast Iron Sanitary w/ PVC - Phase I	Construction	04-01-2018	\$ 1,474,000	\$1,324,167	Construction proceeding - 85%
PDC	MP01755	0201-ARB-Rms. 137, 148, 178, & 190 - Cold Room, Freezer Farm Renovat	Construction	12-08-2017	\$ 179,550	\$155,250	Construction proceeding - 90%
PDC	MP01989	Bldg 026 Tigert remodel Suite 101	Construction	01-31-2018	\$ 212,728	\$190,010	Construction Started
PDC	MP02037	Matherly, 0406, AHUs replacement, part 2	Construction	08-08-2017	\$ 1,802,695	\$1,573,500	Substantial completion
PDC	MP02082	Vet Med Building 217 Renovation	Construction	01-24-2018	\$ 1,595,000	\$1,394,212	Construction Started
PDC	MP02091	0059 - McKnight Brain Inst - Strobic Fan Replacement	Construction	01-27-2018	\$ 1,624,029	\$1,490,000	Construction Started
PDC	MP02218	655 - Little Hall - Elevator Modernization	Construction	11-17-2017	\$ 327,183	\$308,453	Substantial completion
PDC	MP02249	0406- Matherly Hall Remodel Room 216 to TV Studio	Construction	11-27-2017	\$ 218,450	\$169,350	Construction proceeding - 95%
PDC	MP02484	Bldg 026 Corridor Refresh	Construction	11-23-2017	\$ 235,000	\$175,376	Construction proceeding - 90%
PDC	MP02583	Roof replacement at various locations	Construction	06-01-2017	\$ 109,541	\$109,541	Project complete
PDC	MP02621	0032- Hub Renovate Chick-Fil-A & POD	Construction	08-28-2017	\$ 1,894,792	\$1,774,181	Construction proceeding - 95%
PDC	MP02649	0700- PPD Master Plan for Bldg. 700	Construction	12-22-2017	\$ 279,230	\$197,250	Construction proceeding - 85%
PDC	MP02792	0032- Hub ADA Unisex Restroom	Construction	11-27-2017	\$ 86,635	\$70,150	Substantial completion
PDC	MP02803	35 - Computer Power Supply - Replace UPS-1	Construction	10-06-2017	\$ 772,900	\$702,810	Project complete
PDC	MP02805	498 - McCarty D - HVAC Renovation First Floor	Construction	10-03-2017	\$ 1,190,716	\$1,119,729	Project complete
PDC	MP02806	498 - McCarty D - HVAC Renovation Ground Floor	Construction	12-01-2017	\$ 1,334,892	\$1,101,292	Construction proceeding - 60%
PDC	MP02920	757 - Holland Law - Elevator Modernization 757-1; 757-2	Construction	01-26-2018	\$ 596,938	\$562,188	Construction proceeding - 50%
PDC	MP02921	749 - Psychology - Elevator Modernization 749-1	Construction	02-16-2018	\$ 300,260	\$279,960	Construction Started
PDC	MP02930	0201 - ARB Lab R4-277, R4-277A, R4-285 and core rooms R4-233, R4-286	Construction	01-03-2018	\$ 189,144	\$124,215	Construction proceeding - 20%
PDC	MP02931	0026 Tigert Hall 141 suite renovation for VP Student Affairs	Construction	11-01-2017	\$ 598,960	\$504,594	Substantial completion
PDC	MP03048	0832- Newins-Ziegler Hall ADA Restroom	Construction	11-27-2017	\$ 40,370	\$32,000	Substantial completion
PDC	MP03049	0495- McCarty Hall A- ADA Restroom	Construction	11-27-2017	\$ 77,085	\$64,000	Substantial completion
PDC	MP03084	0028- Chemistry Laboratory Auditorium Re-Roof	Construction	02-12-2018	\$ 629,360	\$598,500	Construction proceeding - 10%
PDC	MP03148	0184- Rhines Hall Renovate Suite 108	Construction	11-27-2017	\$ 170,000	\$160,850	Substantial completion
PDC	MP03181	0006 - NATHAN P. BRYAN HALL, Dean's suite 100 renovation	Construction	01-12-2018	\$ 532,865	\$419,790	Construction proceeding - 30%
PDC	MP03208	3381- Office 212-A and breakroom renovation - create new offices	Construction	12-01-2017	\$ 19,557	\$15,569	Construction proceeding - 95%
PDC	MP03219	Bldg 026 Suite 0024 Renovation	Construction	11-21-2017	\$ 150,000	\$136,250	Construction proceeding - 25%
PDC	MP03362	33 - Engineering Bldg - Design and Install Chemical Fume Hood Room NE	Construction	12-29-2017	\$ 47,700	\$33,375	PO Requested
PDC	MP03420	Bldg 0203 Room C1-DW1, C2-DW-1, C3-DW-1	Construction	01-26-2018	\$ 114,236	\$94,015	Construction Started
PDC	MP03432	E.V. Charging Stations Installation	Construction	12-31-2017	\$ 85,000	\$82,000	Construction proceeding - 80%
PDC	MP03434	0032 - Hub - 120 - Suite Renovation	Construction	12-08-2017	\$ 44,550	\$38,750	Construction proceeding - 10%
PDC	MP03489	0201 - Academic Research Building, R1-172-RESEARCH LAB SERVICE- Sink	Construction	12-01-2017	\$ 33,087	\$31,877	PO Requested
PDC	MP03559	Bldg 0445 Lab refresh rooms M5-54, M5-54A, M5-54B	Construction	01-25-2018	\$ 112,847	\$100,952	Construction Started
PDC	MP03580	0832- Newins-Ziegler Add shower in Room 0124	Construction	11-27-2017	\$ 9,800	\$9,800	Substantial completion
PDC	MP03603	0201 - ARB, R5-144 Lab Refresh	Construction	12-29-2017	\$ 45,519	\$38,219	Substantial completion
PDC	MP03636	0006 - Nathan P. Bryan Hall Suite 212 renovation and door replacement	Construction	02-02-2018	\$ 180,690	\$175,640	Construction Started
PDC	MP03738	0201- ARB 3rd floor Lab R3-183, R3-189, R3-191 Refresh	Construction	01-02-2018	\$ 113,147	\$104,647	Construction Started
PDC	UAA-55	Locker Room HVAC Upgrades	Construction	03-31-2017	\$ 310,000	\$266,000	Construction proceeding - 55%
PDC	UF-461B	Wertheim Electrical utility upgrades	Construction	12-06-2017	\$ 990,000	\$980,403	Construction proceeding - 75%

ORG	PROJECT	NAME	PHASE	SCDATE	PROJ BUDGET	CONST BUDGET	STATUS
Construction Count				46	\$ 25,554,422	\$22,894,351	
PDC	MP00213	Building 689 - Library West Colonnade Renovation	Design	12-16-2017	\$ 1,795,000	\$1,620,000	100% CDs
PDC	MP00336	Building 026 - Tigert Hall, Replace Air Handlers 5, 6, & 7.	Design	05-23-2018	\$ 1,134,190	\$1,000,000	100% CDs
PDC	MP01097	Whitney Laboratory Academic Village Housing Facilities	Design	12-08-2017	\$ 2,062,000	\$1,799,661	Design proceeding
PDC	MP01602	Building 476 - Field and Fork Food Pantry - Phase II	Design	08-31-2018	\$ 650,000	\$541,000	50% CDs
PDC	MP01846	0009-Leigh Hall-Rm 238-Computational Lab Renovation	Design	01-12-2018	\$ 45,874	\$15,874	100% CDs
PDC	MP02094	IFAS - Additional Parking Lot	Design	10-01-2018	\$ 1,637,500	\$1,450,000	Design proceeding
PDC	MP02462	0546- Building Services Storage Renovation	Design	04-27-2018	\$ 81,250	\$62,600	100% CDs
PDC	MP02603	Provide Lenel access control to many doors in NRF (Bldg 0070)	Design	10-29-2016	\$ 17,264	\$17,264	Project in planning
PDC	MP02664	0092- Physics Building Re-Roof	Design	06-01-2018	\$ 1,463,500	\$1,339,500	100% CDs
PDC	MP02706	1017-Vet Med-V3-213-Replace auto clave	Design	12-21-2017	\$ 84,844	\$84,844	Design Development
PDC	MP02838	Building 1017- Upgrade Exhaust Systems	Design	01-26-2018	\$ 660,455	\$625,455	100% CDs
PDC	MP02932	0100- Williamson Hall Construct Women Restroom	Design	12-15-2017	\$ 35,000	\$21,870	100% CDs
PDC	MP03023	01380- Florida Biologix Re-Roof	Design	12-15-2017	\$ 1,292,000	\$1,200,000	100% CDs
PDC	MP03046	0184- Rhines Hall Re-Roof	Design	11-16-2017	\$ 619,000	\$479,000	100% CDs
PDC	MP03057	Building 059 - MBI Re-Roof of South Magnet Area	Design	03-01-2018	\$ 1,960,000	\$1,657,000	Design proceeding
PDC	MP03184	0723- Chemical Engineering- Renovate Room 300	Design	08-31-2018	\$ 353,514	\$353,514	100% CDs
PDC	MP03405	Building 0030 - Weimer Hall - 1299L - Lobby Renovation	Design	12-22-2017	\$ 50,000	\$50,000	100% CDs
PDC	MP03477	0686 Reitz POD/Freshens to Shake Smart Renovation	Design	12-01-2017	\$ 172,185	\$100,000	Design proceeding
PDC	MP03478	0316 SW Rec Freshens to Shake Smart Renovation	Design	12-01-2017	\$ 132,436	\$60,000	Design proceeding
PDC	MP03517	Bldg 0445 Remodel room M5-55	Design	01-25-2018	\$ 201,845	\$165,987	Design proceeding
PDC	MP03575	0010- Griffin-Floyd Re-Roof Design	Design	03-26-2018	\$ 726,261	\$655,500	PO Requested
PDC	MP03656	0686 - J. Wayne Reitz Union - Subway Remodel	Design	01-06-2018	\$ 289,800	\$244,447	100% CDs
PDC	MP03657	0686 - J. Wayne Reitz Union - Starbucks Remodel	Design	01-06-2018	\$ 397,427	\$335,000	100% CDs
PDC	MP03799	0759- Bruton-Geer Starbucks Build-Out	Design	02-09-2018	\$ 100,808	\$91,407	100% CDs
PDC	UF-461A	Wertheim Chilled Water utility upgrades	Design	11-23-2017	\$ 157,800	\$157,800	100% CDs
Design Count				25	\$ 16,119,953	\$14,127,723	
PDC	QR00000	Various Small Scale Quick Response Minor Projects (21 Total)	Quick Response	Various	\$ 332,177	\$ 323,642	Various
Quick Response Count				21	\$ 332,177	\$323,642	
PDC Minor Projects Totals				92	\$ 42,006,552	\$ 37,345,715	
FS	UT00070	Steam Manhole Replacement UF SE Corner of Lemerand/Stadium	Construction	08-14-2017	\$ 1,837,067	\$1,837,067	Construction Started
FS	UT00160	Chemistry Lab Bldg Transformer replacement	Construction	08-19-2017	\$ 195,000	\$195,000	Construction Started
FS	UT00162	Aquatics Cable and Switchgear Replacement	Construction	05-11-2018	\$ 1,240,000	\$1,240,000	Waiting on GMP
FS	UT00164	Substation #1 Cable and Switchgear Replacement - RP7	Construction	03-02-2018	\$ 905,000	\$905,000	Construction Started
FS	UT00165	Substation #5 and Frat Row Cable & Switchgear Replacement - RP8	Construction	09-30-2017	\$ 1,056,000	\$1,056,000	Construction proceeding - 65%
FS	UT00170	Plaza of Americas Utilities Improvement / Replacement	Construction	07-28-2017	\$ 805,000	\$805,000	Substantial completion
FS	UT00172	Weil McCarty Chilled Water Interconnect - Gale Lemerand Drive.	Construction	08-01-2017	\$ 2,155,000	\$2,155,000	Substantial completion
FS	UT00187	WRF Capital Asset Replacements	Construction	06-30-2017	\$ 225,000	\$225,000	PO Requested
FS	UT00192	Sanitary Sewer Modifications and Relocation - CRC Building	Construction	08-28-2017	\$ 60,000	\$60,000	Construction Started
FS	UT00212	Village Drive lighting Project - Security Needs	Construction	12-22-2017	\$ 105,000	\$105,000	Construction Started
Construction Count				10	\$ 8,583,067	\$8,583,067	
FS	UT00166	PPD Building 700 Transformer Replacement	Design	10-07-2017	\$ 96,000	\$96,000	Design proceeding
FS	UT00167	Stormwater Master Plan	Design	12-31-2017	\$ 200,000	\$200,000	Design proceeding
FS	UT00169	Steam and Chilled Water Distribution Details and Standards	Design	08-29-2017	\$ 95,000	\$95,000	Design proceeding
FS	UT00171	Condition Assessment of Campus Galvanized Pipe	Design	08-14-2017	\$ 89,640	\$89,640	Design proceeding
FS	UT00175	Waste Water Treatment Plant Legacy Controller Upgrade	Design	08-13-2018	\$ 475,000	\$475,000	Design Development
FS	UT00178	Wastewater Collection System Condition Assessment & Master Plan	Design	09-01-2017	\$ 700,000	\$700,000	Design proceeding
FS	UT00180	Steam Manhole Remediation and Repair at HPNP (Building 212)	Design	08-29-2017	\$ 330,000	\$330,000	Design proceeding
FS	UT00181	Steam Manhole Condition Assessment and Analysis	Design	05-01-2018	\$ 215,000	\$215,000	Design proceeding
FS	UT00185	Beatty Towers Area Stormwater Infrastructure Replacement	Design	11-01-2017	\$ 95,000	\$95,000	Design Development
FS	UT00186	Reclaimed Water / Irrigation Hydraulic Model & Master Plan	Design	10-30-2017	\$ 200,000	\$200,000	Design proceeding

ORG	PROJECT	NAME	PHASE	SCDATE	PROJ BUDGET	CONST BUDGET	STATUS
FS	UT00188	Sanitary sewer lift station replacement - PPD compound	Design	07-23-2018	\$ 550,000	\$550,000	Design proceeding
FS	UT00190	Upgrade traffic signals at Gale Lemerand and Stadium Road	Design	11-20-2017	\$ 505,000	\$505,000	Design proceeding
FS	UT00201	Walker Chiller Plant Assessment	Design	03-31-2018	\$ 155,000	\$155,000	Design proceeding
FS	UT00202	Rabon Chiller Plant Structural Assessment	Design	03-31-2018	\$ 155,000	\$155,000	Design proceeding
FS	UT00203	McCarthy Chiller Plant Structural Assessment	Design	03-30-2018	\$ 155,000	\$155,000	Design proceeding
FS	UT00204	The Springs Residential Area and Basketball Facility Steam to Hot Water	Design	08-10-2018	\$ 1,936,000	\$1,936,000	Design proceeding
FS	UT00207	SouthEast and Central Campus Steam Manhole Investigation	Design	12-31-2017	\$ 205,000	\$205,000	Design proceeding
FS	UT00208	North Central Steam Manhole Evaluation	Design	12-31-2017	\$ 205,000	\$205,000	Design proceeding
FS	UT00209	NorthEast Steam Manhole Investigation	Design	12-31-2017	\$ 205,000	\$205,000	Design proceeding
FS	UT00210	Steam AutoCAD to GIS integration	Design	03-01-2018	\$ 150,000	\$150,000	Design proceeding
FS	UT00211	Chilled Water GIS to AutoCAD Integration	Design	03-01-2018	\$ 150,000	\$150,000	Design proceeding
Design Count				21	\$ 6,866,640	\$6,866,640	
FACILITIES SERVICES Minor Projects Totals				31	\$ 15,449,707	\$ 15,449,707	
IFAS	IF015027	B0459 - Replace heating hot water lines (CAP)	Construction	TBD	\$ 353,892	\$353,892	Construction proceeding - 10%
IFAS	IF015061	B7167 - Replace HVAC Units and BAS Systems and minor repairs (CAP)	Construction	TBD	\$ 1,096,867	\$1,096,867	Project complete
IFAS	IF015119	S2904 - Install potable well / fire pump (EXP)	Construction	TBD	\$ 78,891	\$78,891	Construction Started
Construction Count				3	\$ 1,529,650	\$1,529,650	
IFAS	IF017036	B7401 - Replace deteriorating electric panels to chiller (EXP)	Planning	TBD	\$ 80,000	\$80,000	Project in planning
Planning Count				1	\$ 80,000	\$80,000	
IFAS Minor Projects Totals				4	\$ 1,609,650	\$ 1,609,650	
HOUSING	HS18230	Housing Office Plumbing Renovations	Design	02-09-2018	\$ 298,000	\$298,000	Bid Documents
Design Count				1	\$ 298,000	\$298,000	
HOUSING Minor Projects Totals				1	\$ 298,000	\$ 298,000	
Grand Totals				128	\$ 59,363,908	\$54,703,072	



UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

Quarterly Performance Report

UF Foundation – Endowment Pool
September 30, 2017

Endowment Pool

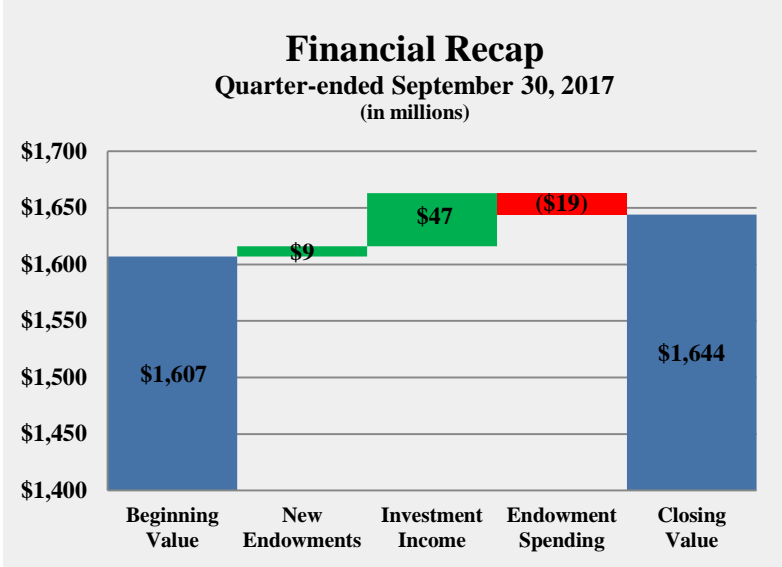
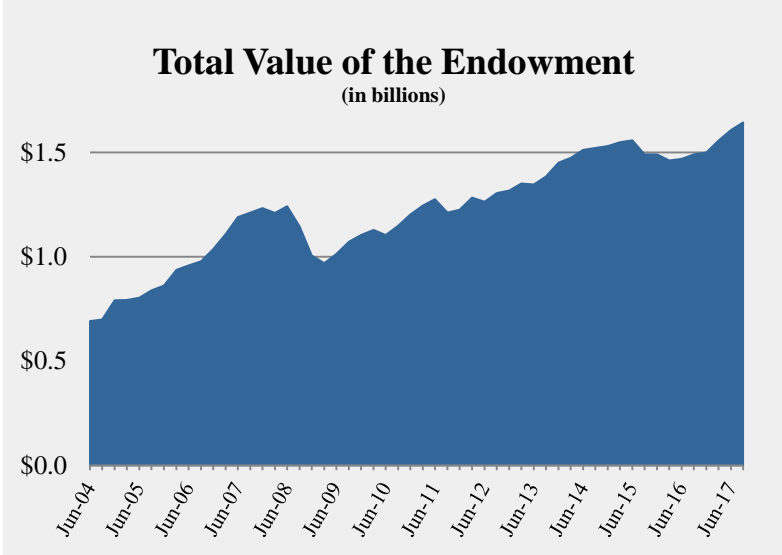
Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs 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 first quarter of the 2018 fiscal year, the Endowment Pool started with a balance of \$1.6 billion. During the quarter, \$9 million in new endowments were added to the Pool thanks to the generous support of donors. Endowment investments generated income of \$47 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 \$1.64 billion.



Investment Objectives

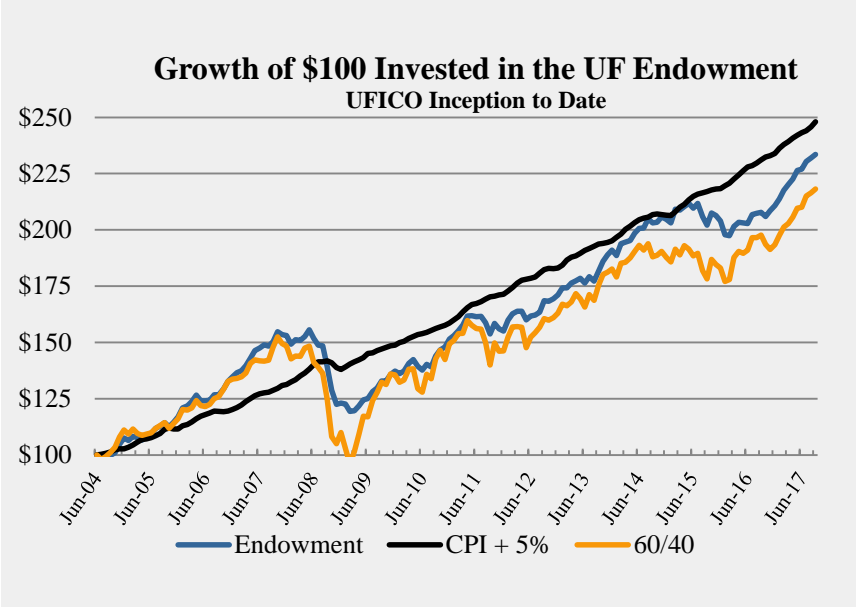
Since the inception of the University of Florida Investment Corporation (UFICO) in June 2004, the investment of the Endowment Pool has been managed by UFICO. Through UFICO’s management of the Endowment Pool, the UF Foundation seeks to achieve an annualized real rate of return of at least 5% net of fees 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
CPI + 5%	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.
60/40	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:

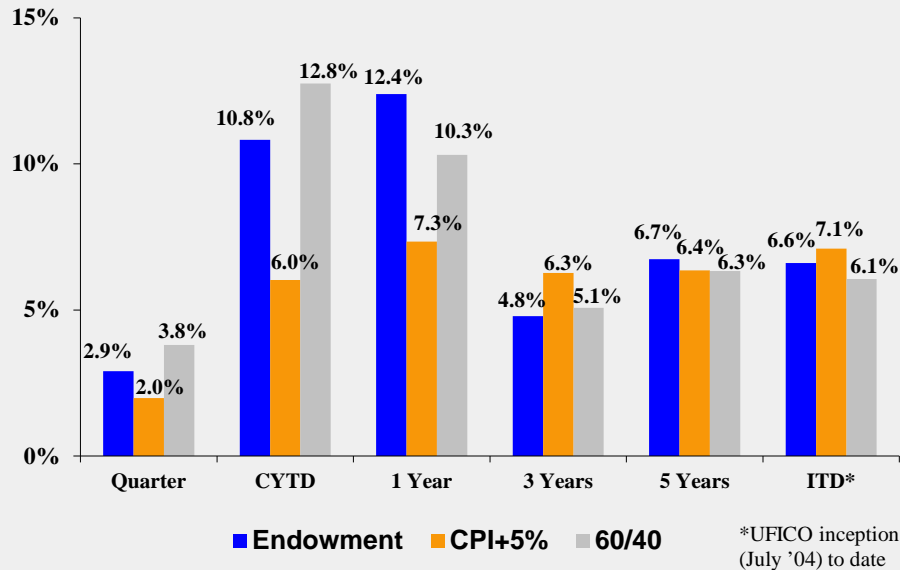
- **Positive Real Returns** – Intergenerational equity and maintaining the real purchasing power of the assets
- **Liquidity** – Retaining the ability to fund endowment obligations in all market conditions
- **Good Stewardship** – Maximizing *risk adjusted* returns
- **Growth** – Increasing the endowment’s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



Strategic Asset Allocation			
Strategy	Asset Classes	Target Allocation	Actual Allocation
Growth	Public Equities	82.5%	80.6%
	Hedged Strategies		
	Private Equity		
Real Assets	Natural Resources	7.5%	9.6%
	Real Estate		
Liquidity	Fixed Income Cash	10%	9.8%

Investment Returns

(annualized for periods greater than one year)



Risk & Return

UFICO Inception (July '04) to Date

