



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

March 16, 2017

**President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville FL**

Time Convened 2:05 p.m. EDT

Time Adjourned: 3:02 p.m. EDT

1.0 Verification of Quorum

After a roll call, Vice President, General Counsel and University Secretary Jamie Lewis Keith confirmed a quorum, with all members present.

Members present were:

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

Others present were:

W. Kent Fuchs, President; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Charles Lane, Sr. Vice President and Chief Operating Officer; Angel Kwolek-Folland, Associate Provost; David Guzick, Sr. Vice President, Health Affairs; and other members of the University community.

2.0 Call to Order and Welcome

Committee Chair Rahul Patel called the meeting to order at 2:05 p.m. EDT.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 1, 2016 committee meeting, which was made by Trustee Brandon and a second, which was made by Trustee Zucker. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Action Items

FF1. Lease of Real Property

Senior Vice President and Chief Operating Officer Charles Lane reported that the Committee was being asked to approve an amendment of the University's Master Lease from the State's Internal Improvement Trust Fund to add an approximately seven-acre parcel of State-owned land fronting on Newnans Lake. The Property includes a 4,400 square-foot boat storage facility and ancillary facilities. The Property is adjacent to another parcel of land already leased to the University and used for educational and recreational activities. Dr. Lane noted that the UF Department of Recreational Sports is expected to use the Property to better accommodate the student rowing club, as well as for other educational and recreational uses.

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

FF2. Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

Vice President for Business Affairs, Curtis Reynolds, presented for approval a detailed fiscal year 2017-18 revenue and expense budget for the Transportation and Parking auxiliary, as required by the Board of Governors' Regulation 9.008. The information was previously reviewed at the pre-BOT conference call with Trustees.

Committee Chair Patel asked for a motion to approve FF2 Transportation and Parking Auxiliary—Covenants Relating to Facilities with Outstanding Revenue Bonds for recommendation to the Board for its approval on the 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, then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF3 and R17-187. Naming

Susan Goffman, Executive Director of Legal Services for the UF Foundation, presented for the Committee's approval, as required by Board of Governors' regulations, the naming of the gateway plaza between Heavener Hall and the adjacent archway as "Bob Brockman Gateway." This naming is in recognition of the generous support and significant gift from UF alumnus Robert Brockman.

The Committee Chair asked for a motion to approve FF3 and R17-187 Naming for recommendation to the Board for its approval on the Non-Consent Agenda, which was made by Trustee Johnson and a second which was made by Trustee Zucker. The Committee Chair asked

for any further discussion, then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF4 and R17-188. Naming

Susan Goffman, Executive Director of Legal Services for the UF Foundation, presented for the Committee's approval, as required by Board of Governors' regulations, the naming of the University House as the "Earl and Christy Powell University House." This naming is in recognition of the generous support and significant gift for the renovation of the facility from Earl and Christy Powell.

The Committee Chair asked for a motion to approve FF4 and R17-188 Naming for recommendation to the Board for its approval on the Non-Consent Agenda, which was made by Trustee Hosseini and a second which was made by Trustee Brandon. The Committee Chair asked for any further discussion, then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF5. Medical Office Building II - Springhill

Dr. David Guzick, Sr. Vice President of Health Affairs, presented plans for a new medical office building to consolidate UF Health faculty clinical practice locations, as outlined in the 2010 strategic plan. The proposed Springhill Medical Office Building II will house practices currently located in separate facilities, and will allow Florida Clinical Practice Association, Inc., (FCPA) to eliminate two leases. After exploring the idea of working with a private developer, FCPA was advised to seek financing and has arranged 100 percent direct financing at currently available favorable rates, which will be well below 4%.

The committee congratulated the group on an outstanding job getting very favorable terms for the new office building.

The Committee Chair asked for a motion to approve FF5 Medical Office Building II--Springhill 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 Brandon. The Committee Chair asked for any further discussion, then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF6. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

Vice President for Business Affairs, Curtis Reynolds, presented for the Committee's approval a final bond amount for the planned parking garage across from the UF Welcome Center. At December 2016 meeting, the Committee and the Board of Trustees approved a request for bonding not to exceed \$37.2 million but also required approval once a final project cost and associated bond needs were determined. Subsequent design and cost analysis resulted in an

opportunity to tighten costs to bring the final expected cost to no more than \$30.3 million. Committee Chair Patel noted that the project team consulted with Trustee Brandon on the revised cost estimates and appreciates his input and support.

The Committee Chair asked for a motion to approve FF5 Medical Office Building II--Springhill 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 asked for any further discussion, 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 Quarterly Financial Update

Michael McKee, Vice President and Chief Financial Officer referred to the UF second quarter financial statements which had previously been discussed by Trustees at the pre-BOT conference call. There were no further questions.

5.2 UAA Capital project plan

Chip Howard, Executive Associate Athletic Director for Internal Affairs, updated the committee on three major capital projects – the expansion and renovation of the softball stadium, expansion and renovation of the baseball stadium and a new free-standing football complex to include coach's offices, meeting rooms, training rooms and dining hall. The UAA is hoping to raise \$50 million toward the cost of the projects and will be coming back to the committee at a later point for approval to finance the other \$50 million needed. The UAA is currently working with the Division of Bond Finance on bonding issues. Committee Chair Patel noted that the slides of Mr. Howard's presentation have been loaded into BoardVantage and are incorporated in these minutes.

Trustee Hosseini raised a question about how the proposed athletic facilities fit into the overall UF master plan. Charlie Lane, Sr. Vice President and COO, assured the Trustees that UAA will be working with UF Business Affairs to ensure coordination with the Campus master plan. Committee Chair Patel noted that the enhanced governance standards require earlier awareness by the BOT of projects of this size.

5.3 Construction Report

Curtis Reynolds, Vice President for Business Affairs, updated the Committee on ongoing projects including:

- The Chemistry Building, Joseph Hernandez Hall, which is now substantially complete
- Renovations of Newell Hall, which totally repurposed the building, are expected to completed this month
- O'Connell Center Renovations, which are substantially complete
- Farrior Hall Office of Student Life, which is also substantially complete

5.4 Five Year Capital Improvement Plan Overview

Charlie Lane, Sr. Vice President and Chief Operating Officer, and Curtis Reynolds, Vice President for Business Affairs, presented UF's 5- and 10-year Capital Improvement plans and Legislative budget requests. Highlights of these plans include:

- Utility infrastructure needs are an ongoing concern. UF is requesting \$14 million this year, \$24 million next fiscal year and \$30 million in the following year to meet these needs.
- Norman Hall renovations, the second highest PECO priority, will help the College of Education meet future needs for educators in critical STEM and technology programs. UF is requesting \$31.5 million for this project overall.
- The proposed Data Science and Information Technology building request aligns with UF's preeminence plan by increasing the number of degrees available in high-paying technology and health care fields. UF is requesting \$25 million in FY 2017-18 for this project.
- The Music Building remodel and expansion will upgrade a 45-year-old building and allow expansion of programs that have a 100 percent job placement history.
- Florida Natural History Museum Biodiversity and Special Collections facility. The current facility no longer meets fire codes for storing of exhibits in alcohol. The FLMNH currently manages \$30 million of primarily federal research grants each year and this is expected to grow by 30 percent per year. FLMNH currently ranks third nationally among university-based natural history museums. UF is seeking \$32.8 million for a new, state of the art scientific and storage facility.

5.5 UFICO Update

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

Among the highlights:

- Rebecca Patterson has been nominated as the new UFICO Chair and will be presented to the Governance Committee on the full Board for ratification on the Consent Agenda.
- Large endowment funds struggled in 2016. NACUBO preliminary findings show an average return of 1.9 percent among the 25 largest education endowment funds.
- Gifts are key drivers of performance growth, not investment returns. More than 90 percent of growth in the past 10 years has been through gifts.
- Still overweight in real assets and underweight in growth allocation but that is being brought into balance.
- Over FY 2016 performance was up 3.9 percent.
- FY 2017 to date, returns up 7.3 percent.

6.0 Adjourn

After asking for any further discussion and hearing none, Committee Chair Patel asked for a motion to adjourn, which was made by Trustee Brandon and a second which was made by Trustee Zucker, 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 3:02 p.m. EDT.



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
Committee on Finance and Facilities
Executive Summary
March 16, 2017

Action Items

The Committee will be asked to address the following action items:

Action Item FF1. Lease of Real Property

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Consent Agenda, an amendment to the University's Master Lease from the Florida Trustees of the Internal Improvement Trust Fund, to add to the lease property on Newnans Lake, including an adjacent parcel of land and boat house, to be used for educational and recreational activities.

Action Item FF2. Transportation and Parking Auxiliary—Covenants Relating to Facilities with Outstanding Revenue Bonds

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Consent Agenda, the Transportation and Parking Auxiliary Budget for Fiscal Year 2017-18, as required by Board of Governors Regulations and related bond covenants. Board of Governors' approval is required.

Action Item FF3. Naming

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Non-Consent Agenda, the naming of the Gateway Plaza between Heavener Hall and the adjacent archway, the Bob Brockman Gateway, in recognition of Mr. Brockman's generosity to UF and significant gift for Heavener Hall. Board of Governors' regulations require such naming to be approved separately on the Non-Consent Agenda.

Action Item FF4. Naming

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Non-Consent Agenda, the naming of the University House, the Earl and Christy Powell University House, in recognition of the generosity and service of Earl and Christy Powell to the University and their significant gift to renovate University House. Board of Governors' regulations require such naming to be approved separately on the Non-Consent Agenda.

Action Item FF5. Medical Office Building II--Springhill

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Consent Agenda, plans for a new Medical Office Building.

Action Item FF6. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

The Committee will be asked to approve, for recommendation to the full Board for its approval on the Consent Agenda, a maximum project cost and bond principal request for the Garage 14 Project across from the UF Welcome Center. The Committee and Board approved the maximum bond principal amount at the December 2016 meetings. In a separate action, the Committee and Board required the Administration to work with Trustee David Brandon on further design, planning and pricing and to return to the Board for approval of appropriate and justified actual pricing and bond principal. Bidding will need to be completed for final pricing. However, based on the work done to date, it is now possible to provide a projected maximum project cost and bond principal that are appropriate and justified.

5.1 Quarterly Financial Update

Michael McKee, Vice President and Chief Financial Officer, will update the Committee on the UF second quarter financial statements.

5.2 UAA Capital project plan

Chip Howard, Executive Associate Athletics Director, will update the Committee on UAA capital project plans for the upcoming fiscal year.

5.3 Construction Report

Curtis Reynolds, Vice President for Business Affairs, will update the Committee on ongoing projects including:

- O'Connell Center Renovations
- Chemistry Building
- Farrior Hall
- Newell Hall
- New central energy plan

5.4 Five year Capital Improvement Plan overview

Curtis Reynolds, Vice President for Business Affairs, will update the Committee on UF's five- and ten-year Capital Improvement plan and Legislative budget requests.

5.5 UFICO Update

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



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA
March 16, 2017
~2:15 p.m. EST
President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL

Committee Members:

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

- 1.0 Verification of Quorum Jamie Lewis Keith, VP, General Counsel & University Secretary
2.0 Call to Order and Welcome Rahul Patel, Chair
3.0 Review and Approval of Minutes..... Rahul Patel, Chair
December 1, 2016
4.0 Action Items Rahul Patel, Chair
FF1: Lease of Real Property
FF2: Transportation and Parking Auxiliary—Covenants Relating to Facilities with Outstanding Revenue Bonds
FF3 and R17-187: Naming
FF4 and R17-188: Naming
FF5: Medical Office Building II--Springhill
FF6: University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness
5.0 Discussion/Informational Items..... Rahul Patel, Chair
5.1 Quarterly Financial Update Michael McKee, VP and Chief Financial Officer
5.2 UAA Capital Project Plan Chip Howard, Executive Associate Athletics Director for Internal Affairs
5.3 Construction Report..... Curtis Reynolds, VP for Business Affairs

5.4 [Five-Year Capital Improvement Plan Overview](#) Curtis Reynolds,
VP for Business Affairs

5.5 [UFICO Update](#)..... William Reeser, Chief Executive Officer,
Chief Investment Officer, UFICO

6.0 New BusinessRahul Patel, Chair

7.0 AdjournRahul Patel, Chair



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

December 1, 2016

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened 2:30 p.m. EST

Time Adjourned: 3:07 p.m. EST

1.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present except for Trustee Steven M. Scott, who was unable to attend.

Members present were:

Rahul Patel (Chair), David L. Brandon, Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, Anita G. Zucker. Trustee Steven M. 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 Guzik, Senior Vice President for Health Affairs and President of UF Health; Jack Payne, Senior Vice President for Agriculture and Natural Resources; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; William Reeser, Chief Executive Officer and Chief Investment Officer, University of Florida Investment Company (UFICO); Jamie Lewis Keith, Vice President, General Counsel and University Secretary; Colt Little, Senior University Counsel; Melissa Orth, Senior Director, Government Relations and Assistant University Secretary; Brigit Dermott, Executive Assistant; and other members of the University community and members of the media.

2.0 Call to Order and Welcome

Committee Chair, Rahul Patel called the meeting to order at 2:30 p.m. EST.

3.0 Review and Approval of Minutes

Committee Chair Patel asked for a motion to approve the minutes of the September 29 and November 22, 2016, Committee meetings, which was made by Trustee Hosseini, and a second, which was made by Trustee Zucker. The Committee Chair asked for further discussion, and then

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 and R16-183. Amendment to Depository Payment Signatory Authority

Vice President and Chief Financial Officer Michael McKee explained that this amendment updates the depository signatures on UF bank accounts, as discussed in the pre-BOT meeting on November 22nd. The key changes are:

- Addition of Bank of America as a depository and as the bank for prepaid bank cards; deletion of Citibank.
- An update in the title of a signatory and the addition of new incumbents of authorized positions.
- Removal of signatory authority and addition of authorized signatories due to personnel changes.
- Clarification of the signatory authorities--identifying the requesters, initiators, and approvers for transactions, identifying the receiver of confirmation for oversight, and clarifying that an individual may not be both an initiator and an approver.

Committee Chair Patel asked for any further questions or discussion. He then asked for a motion to approve Committee Action Item FF1 and resolution R16-183 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Johnson, and a second, which was made by Trustee Brandon. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF2. Revised Debt Management Guidelines

Vice President and Chief Financial Officer Michael McKee noted that the Board of Governors has updated its Debt Management Guidelines and universities are required to adopt these revisions. Changes were outlined in the board materials. The main changes were:

- Staff of the Board of Governors and Division of Bond Finance must be given the opportunity to participate in all communications of the University with bond rating agencies and be copied on all related correspondence.
- A requirement has been added for timely notice to the BOG of any proposed changes in DSO or University debt and approval of the BOG of any material change.
- A clarification has been made emphasizing the importance of university board review of the information being submitted to the BOG for approval in association with the university board's approval.
- A requirement has been added that exceptions to the Debt Guidelines must be highlighted in the transmittal to the BOG for approval.

Committee Chair Patel asked for any further questions or discussion. He then asked for a motion to approve Committee Action Item FF2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Zucker, and second, which was made by Trustee Johnson. 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.

FF3. Allocation of License Plate Revenues

Vice President and Chief Financial Officer Michael McKee noted that any changes in the distribution of revenue from the sale of UF license plates must be approved by the Board of Trustees and the Board of Governors. The current allocation of license plate revenues provides for 60% of the first \$2M to be used for general scholarships, 40% of the first \$2M to be used for fundraising operations, and the balance above \$2M to be used for the Machen Florida Opportunity Scholarship (MFOS) program.

UF is proposing a change in the allocation, effective July 1, 2015, so that 40% of the total revenues are allocated for the MFOS program and 60% for fundraising operations to fund campaign initiatives. This will increase funds to MFOS by ~\$440K and to fundraising by ~\$760K and will support the success of UF's campaign. This will in turn raise more scholarship funds and advance UF's top 10 and preeminence goals.

Trustee Rosenberg asked what the effect of the reallocation is on existing general scholarship funding. Mr. McKee explained that the existing corpus of funds for general scholarships is adequate to support current funding levels going forward at this time.

Committee Chair Patel asked for any further questions or discussion. He then asked for a motion to approve Committee Action Item FF3 for recommendation to the Board for its approval on the 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.

FF4. University Transportation and Parking Services Bond Issuance—Updated

Following up on the Committee's discussion at its pre-meeting call, Trustee Brandon updated the Committee on a review of costs for a proposed parking garage. He noted that after discussions with UF personnel, he is confident that the cost per space will not exceed the amount set forth in the bond issuance, and could be lower if the final project is a conventional garage. However the actual project cost will not be determined until a design plan is completed.

Trustee Brandon recommended that the Committee approve the proposed bond issuance as required to take advantage of current favorable interest rates.

Trustee Hosseini reminded the committee that it is important to stress to the Board of Governors that this is simply a bond request and the Board of Trustees is not yet approving the building – only the maximum financing at this time.

Committee Chair Patel suggested, with Vice President Reynolds’ and Trustee Brandon’s concurrence, that the Administration be required to come back to the Committee and the Board of Trustees for approval of the actual project cost and actual principal amount of the bonds before the bonds are issued, noting that the project cost will drive the actual principal amount of the bonds (subject to the maximum) and will be determined when the project design is further advanced.

With that separate requirement, the Committee Chair asked for a motion to approve Committee Action Item FF4 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Brandon, 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.

FF5. Veterinary Medicine Energy Plant - Energy Efficiency Investment Grade Audit Agreement

Vice President for Business Affairs Curtis Reynolds explained that the University is requesting permission to begin planning for an Investment Grade Audit for the Veterinary Medicine complex. The university proposes to have Siemens prepare an Investment Grade Audit to provide improvement recommendations and basic designs for a new energy plant including project scope, project costs, and anticipated efficiency savings, which will provide the basis for an Energy Performance Contract. The Board will be asked to approve the Energy Performance Contract at a later date, after completion of the audit and contract development.

While approval to explore the audit is not required, Mr. Reynolds noted that UF is requesting approval to proceed with planning due to the significant investment involved in the audit and basic design, as well as in the ultimate project. It is anticipated that the project will be more than \$10 million and will require both UF Board of Trustees and Board of Governors approvals.

Committee Chair Patel asked if there was any further discussion. He then asked for a motion to approve Committee Action Item FF5 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 asked for any further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

The following Discussion/Informational Items were then addressed by the Committee:

5.0 Discussion/Informational Items

5.1 Construction Update

Vice President for Business Affairs Curtis Reynolds updated the committee on ongoing major construction projects at UF including:

- The Chemistry/Chemical Biological Building, which will open in January 2017. The facility had originally been planned for occupancy last April but workforce shortages and mechanical issues delayed final completion.
- Newell Hall renovations. The project is 60% complete and scheduled for completion in March 2017
- Stephen C. O'Connell Center renovations, which are almost complete and expected to be ready for fall graduation ceremonies.
- Farrior Hall Office of Student Life, which is essentially complete, and the location of the Board's dinner that night.

5.2 UFICO Update

William Reeser, Chief Executive Officer and Chief Investment Officer of University of Florida Investment Company (UFICO), and Edward Kelly, Chief Operating Officer, UFICO, updated the Committee on the status of UF investments as follows:

Some highlights:

- In FY2016 there was a 4% gain in the domestic market equities. Since the election that has increased another 4%.
- In the quarter ending September 30, 2016, the endowment fund took in \$4.5 million in new gifts, produced \$35 million in investment income and paid out \$18 million to support the activities of the University and the University of Florida Foundation, Inc.
- For the fiscal year ending June 30, 2016, endowments grew by \$34 million in new gifts but saw a decline of around \$50 million in investment income. Payments to support University and Foundation activities totaled \$73 million.
- Overall performance this year has declined 3.2%, similar to the performance experienced by peer institutions
- Among 40 public institutions with similar endowments UF ranked 12th in total return and 3rd in risk adjusted returns

The Committee discussed the benchmarking process and the investment plan going forward, which Mr. Reeser addressed. The slides from this presentation are incorporated in these minutes.

6.0 Adjourn

Asking for any further discussion and hearing none, Committee Chair Patel asked for a motion to adjourn the meeting, which was made by Trustee Johnson, and a second, which was made by Trustee Brandon. The motion was passed unanimously, and the University of Florida Committee on Finance and Facilities meeting was adjourned at 3:07 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF1
March 16, 2017**

SUBJECT: Lease of Real Property

BACKGROUND INFORMATION

The State of Florida's Board of Trustees of the Internal Improvement Trust Fund ("TIITF") is the owner of a certain parcel of land approximately 7.0 acres in size and located on Newnans Lake at 7300 East University Avenue, Gainesville, Florida, as more particularly described and depicted in the attached Exhibit "A" (the "Property"). The Property presently contains a boat storage building of approximately 4,400 square feet and related ancillary facilities, and is adjacent to another parcel of land already leased to the University and utilized for educational and recreational activities. TIITF currently leases the Property to the Florida Agency for Persons with Disabilities, which has requested, through the Florida Department of Environmental Protection acting as agent for TIITF, to be released from its lease agreement. The State has proposed leasing the Property and building to the University for educational and recreational uses. This would be accomplished by amending the University's existing master lease agreement with TIITF (the "Master Lease") to add the Property to the Master Lease. Because the Property fronts Newnans Lake and is located adjacent to a parcel the University already utilizes for educational and recreational uses, the University anticipates that its Department of Recreational Sports will utilize the Property in a similar fashion to better accommodate the activities of its student rowing club, as well as for other educational and recreational uses.

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) an amendment to the Master Lease between State of Florida's Board of Trustees of the Internal Improvement Trust Fund ("TIITF"), as lessor, and the University of Florida Board of Trustees, as lessee, to incorporate the Property described in the attached Exhibit "A", as well as the improvements thereon, including a boat storage building of ~4,400 square feet; and (b) authorization of the University President or Senior Vice President and Chief Operating Officer, his 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 or designee's judgment, in connection with such Master Lease amendment.

ADDITIONAL COMMITTEE CONSIDERATIONS

Final approval by the State of Florida Board of Trustees of the Internal Improvement Trust Fund is required. Board of Governors' approval is not required.

Supporting Documentation Included: See attached Exhibit "A", Property description and depiction

Submitted by: Charles E. Lane, Senior Vice President and Chief Operating Officer

Approved by the University of Florida Board of Trustees, March 17, 2017

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

PROPOSED PROPERTY ACQUISITION
LEGAL DESCRIPTION

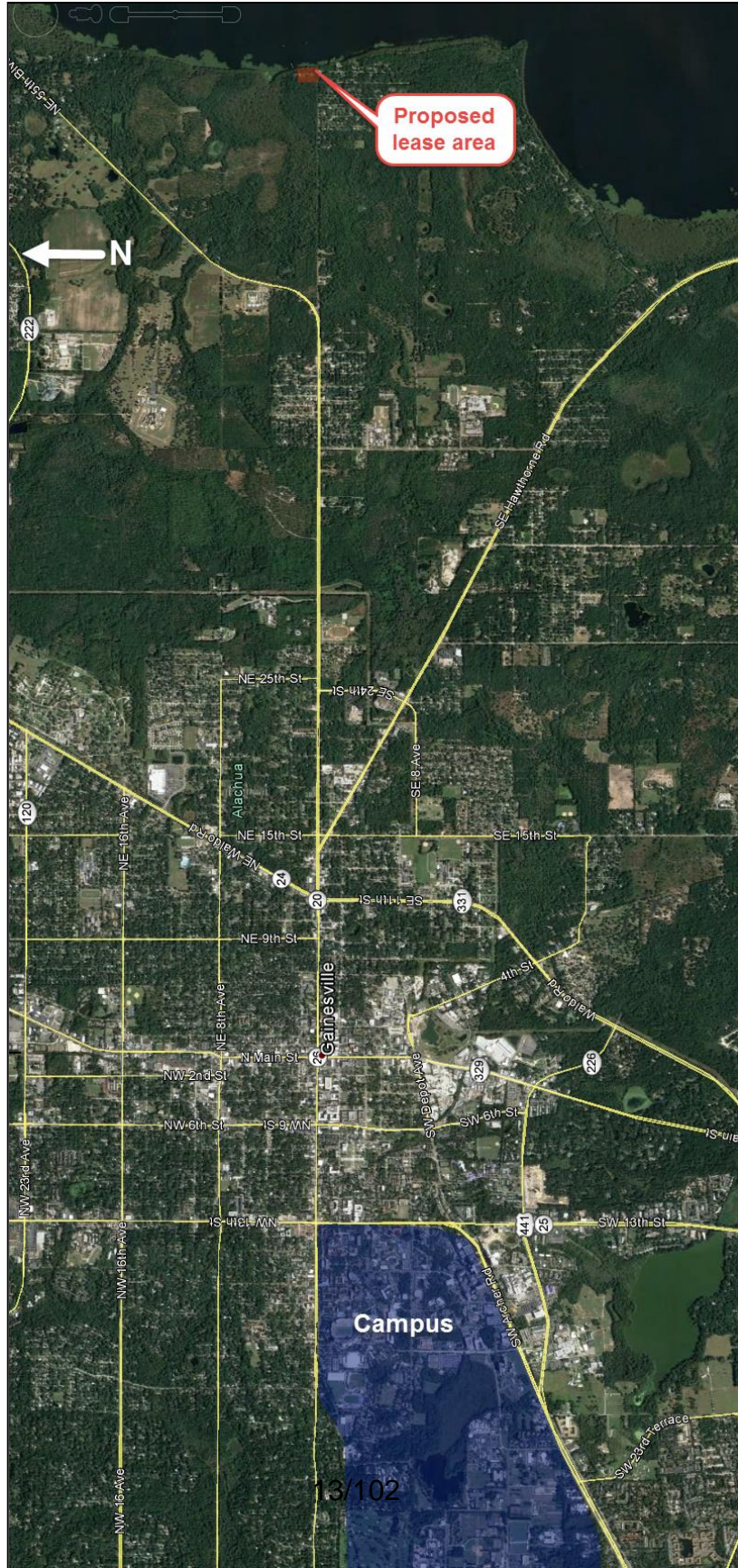
Alachua Co., Florida, a portion of tax parcel number 17911-000-000;
More particularly described as the lands, situate, lying, and being in Alachua County, Florida, to wit:

A tract of land situated in Section 6, Township 10 South, Range 21 East, Alachua County, Florida being more particularly described as follows:

Commence at the west $\frac{1}{4}$ corner of said Section 6; thence run N 01°09'01" W, along the west line of said Section 6, a distance of 50.00 feet to the north right of way line of East University Avenue; thence run N 88°59'08" E, along said north right of way line, a distance of 3,735.93 feet to a point at the intersection of the west line of the south 1600 feet of the east 1600 feet of the north $\frac{1}{2}$ of the aforementioned Section 6 and the north right of way line of the aforementioned East University Avenue; thence continue N 88°59'08" E, along said north right of way line, a distance 886.44 feet to a $\frac{1}{2}$ " steel rod and cap stamped LB021 and the true point of beginning; thence continue N 88°59'08" E, along said north right of way line, a distance of 533.56 feet to a $\frac{1}{2}$ " steel rod and cap stamped LB021; thence continue N 88°59'08" E, a distance of 61' more or less to the water's edge of Newnans Lake, said point herein after referred to as point "A"; thence return to the true point of beginning and run N 01°01'01" W, a distance of 533.05 feet to a $\frac{1}{2}$ " steel rod and cap at the southwest corner of lease 2734 as described in official record book 831, page 595, item VII A; thence run N 88°53'23" E, along said south line, a distance of 459.06 feet to a $\frac{1}{2}$ " iron rod and cap stamped LB021; thence continue N 88°53'23" E, a distance of 93 feet more or less to the water's edge of Newnans Lake; thence run south easterly along the water's edge of said Newnans Lake a distance of 535 feet more or less to the aforementioned point "A" and to close. Containing 7.0 acres more or less.

LOCATION OF PROPOSED LEASE ACQUISITION

Property shown in orange





**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF2
March 16, 2017**

SUBJECT: Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

BACKGROUND INFORMATION

Certain outstanding state university system bond issues for auxiliary facilities have covenants which state 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 an auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy and/or policy and/or bond covenant requirements.

The University of Florida’s Series 1998 and Series 2007A 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 2017-18 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 2017-18 for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is 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, March 17, 2017

James W. Heavener, Chair

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

| | 2015-16 Actual | 2016-17 Estimated | 2017-18 Projected |
|---|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 4,244,567 | 4,609,297 | 5,439,383 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 4,244,567 | 4,609,297 | 5,439,383 |
| B. Replacement Reserve Forward: | | | |
| Bond Covenants (Facilities Maintenance and Equipment) | 4,511,345 | 5,265,150 | 4,711,789 |
| Other | 0 | 0 | 0 |
| Sub-Total: | 4,511,345 | 5,265,150 | 4,711,789 |
| TOTAL CARRIED FORWARD (A +B): | 8,755,912 | 9,874,447 | 10,151,172 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 12,357,355 | 12,503,410 | 13,399,410 |
| Interest Income | 26,098 | 18,000 | 18,000 |
| Other Income | 196,590 | 196,590 | 196,590 |
| TOTAL CURRENT YEAR REVENUE: | 12,580,043 | 12,718,000 | 13,614,000 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 21,335,955 | 22,592,447 | 23,765,172 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 2,353,550 | 2,424,157 | 2,496,881 |
| Other Personal Services | 419,822 | 432,417 | 445,389 |
| Operating Expense | 1,350,932 | 1,777,216 | 1,880,653 |
| Repairs and Maintenance | 149,384 | 150,000 | 151,000 |
| Debt Service | 2,664,972 | 3,079,124 | 3,499,631 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 24,147 | 25,000 | 27,500 |
| Other Expense & Transfers Out | 3,552,506 | 2,150,000 | 2,150,000 |
| TOTAL EXPENDITURES: | 10,515,313 | 10,037,914 | 10,651,054 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Bond Covenants (Facilities Maintenance and Equipment) | 1,000,000 | 1,000,000 | 1,000,000 |
| Other | 700,000 | 850,000 | 675,000 |
| Sub-Total: | 1,700,000 | 1,850,000 | 1,675,000 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Bond Covenants (Facilities Maintenance and Equipment) | 29,536 | 1,503,361 | 675,000 |
| Other | 916,659 | 900,000 | 900,000 |
| Sub-Total: | 946,195 | 2,403,361 | 1,575,000 |
| 7. ENDING REPLACEMENT RESERVES (1B +5 -6) | | | |
| Bond Covenants & Other (Facilities Maintenance and Equipment) | 5,265,150 | 4,711,789 | 4,811,789 |
| Interest Income Earned on Reserve Balance | 0 | 0 | 0 |
| Sub-Total: | 5,265,150 | 4,711,789 | 4,811,789 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 4,609,297 | 5,439,383 | 6,727,329 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 9,874,447 | 10,151,172 | 11,539,118 |

*** 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 17, 2017

Prepared By : Scott Fox

16/102

Telephone : (352)392-8048

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

UNIVERSITY AUXILIARY 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.
Yes, UF charges an auxiliary overhead expense to Transportation and Parking Services.
For 2015-16, the actual overhead charge was \$481,585.
For 2016-17 and 2017-18, the estimated overhead charges are \$490,000 and \$500,000, respectively.

2. Do pledged revenues or expenditures change year over year 10% or more ? If yes, please explain.
Debt Service - 2017-18 anticipates the construction of a new garage. Increased debt service payments are associated with a new revenue bond.
Other Expense and Transfer Out - Actual transfer to reserve for future parking facility construction for 2015-16 was \$1,950,000. The estimated transfers for this purpose in 2016-17 and 2017-18 are \$650,000, each.
Transfer from Replacement Reserves for Bond Covenants - Transfers from this reserve fund various parking and transportation facility repair and maintenance projects as well minor construction projects. 2015-16 had an abnormally low volume of projects. Higher volumes of projects are forecasted for 2016-17 and 2017-18.

3. Please explain amounts categorized as "other".
Other Income - Vending machine revenue and transfers from the Transportation Fee Fund to fund the GatorLift student bus service.
Other Expense & Transfers Out - Typical transfers out include \$1,500,000 from the parking operations fund to the transportation fee fund for on-campus RTS bus service and a \$650,000 transfer to reserve for future parking facility construction projects. As funds become available, larger transfers are made to the reserve for future parking facility construction projects, like the \$1,950,000 transfer made in 2015-16.
Transfers to Replacement Reserves - Other - These are supplemental transfers to the replacement reserves for unanticipated maintenance and repair needs. Seven (5,350 garage parking spaces) of UF's 13 campus parking garages (a total of 9,885 garage parking spaces), or 54% of the total garage parking spaces, are 20 years old or older. Two garages (1,278 garage parking spaces), or 13% of the total garage space inventory, are 42 years old.
Transfers from Replacement Reserves - Other - These are transfers out to fund various unanticipated maintenance and repairs. Budget amounts for transfers to this reserve and the Bond Covenants Reserve are based on an Asset Management and Capital Improvement Plan prepared for UF by Walker Restoration Consultants.

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 & FACILITIES
COMMITTEE ACTION ITEM FF3 and R17-187
March 16, 2017**

SUBJECT: Naming

BACKGROUND INFORMATION

In recognition of the generous and significant support of the University of Florida, including a significant gift for Heavener Hall, by UF alumnus Robert Brockman, the University of Florida and the University of Florida Foundation seek to name the gateway plaza between Heavener Hall and the adjacent archway (“Gateway Plaza”), the “Bob Brockman Gateway.” A depiction is shown in the attached materials.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R17-187 to name the Gateway Plaza the “Bob Brockman Gateway” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

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.

Supporting Documentation Included: See attached [materials](#) and [Resolution R17-187](#)

Submitted by: Thomas J. Mitchell, Vice President for Advancement, University of Florida and Executive Vice President, University of Florida Foundation

Approved by the University of Florida Board of Trustees, March 17, 2017.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R17-187

Subject: Naming

Date: March 17, 2017

WHEREAS, generous supporter of the University, Robert Brockman, has made a significant gift for Heavener Hall;

WHEREAS, in grateful recognition of his generosity in support of the University, the University seeks to name the gateway plaza between Heavener Hall and the adjacent archway ("Gateway Plaza") the "Bob Brockman Gateway";

WHEREAS, the University of Florida Foundation, Inc., seeks to name the Gateway Plaza the "Bob Brockman Gateway";

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

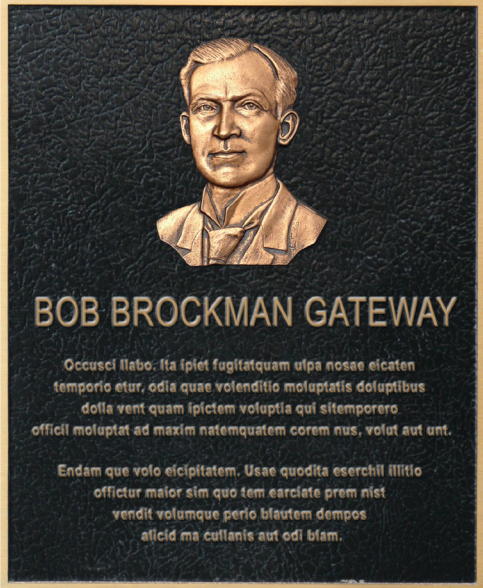
NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that the Gateway Plaza be named the "Bob Brockman Gateway."

Adopted this 17th day of March, 2017, by the University of Florida Board of Trustees.

James W. Heavener, Chair

W. Kent Fuchs, President
and Corporate Secretary





WARRINGTON
COLLEGE of BUSINESS

21/102

Bob Brockman Gateway



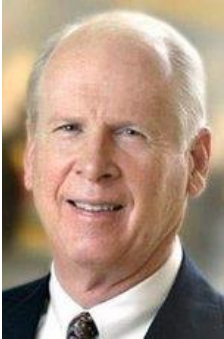
WARRINGTON
COLLEGE of BUSINESS
22/102



Bob Brockman Gateway



Robert T. Brockman (BSBA '63 – Houston, TX)



Bob Brockman is Chairman and CEO of The Reynolds and Reynolds Companies. With over \$1.2 billion of sales and more than 5,000 employees, Reynolds is a leading provider of dealer management software, services and business forms for automotive dealerships in the U. S., Canada, Mexico, and Europe. Bob started his career at Ford Motor Company and later spent several years at IBM. He left IBM to found Universal Computer Services Inc. as a data processing service bureau for the automotive industry. He guided the company through 35 years of innovation and growth and then acquired Reynolds and Reynolds and merged the two companies under the Reynolds brand.

Bob is a proud alumnus of the University of Florida and has served on the boards of several universities. He served in the US Marine Corps Reserves.

Other Affiliations

- Baylor College of Medicine – Board of Trustees
- Rice University – Trustee Emeritus
- Jones Graduate School of Business, Rice University – Board of Overseers
- Centre College – Lifetime Trustee
- M.D. Anderson Cancer Center – Board of Visitors

Family Foundation

- Name: The Brockman Family Foundation
- Officers/Directors: Robert T. Brockman (P), Dorothy Brockman (V), Robert D. Burnett (S/T)
- Funding Interests: education, religion

University of Florida Affiliations

Current and Past

- Florida Blue Key
- Phi Kappa Phi
- Beta Gamm Sigma – Vice President
- Alpha Kappa Psi



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE & FACILITIES
COMMITTEE ACTION ITEM FF4 and R17-188
March 16, 2017**

SUBJECT: Naming

BACKGROUND INFORMATION

In recognition of the generous and significant support of and service to the University of Florida by Earl and Christy Powell, as summarized in the attached materials, including a significant gift for renovation of the University House, the University and the University of Florida Foundation seek to name the University House the “Earl and Christy Powell University House.”

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R17-188 to name the University House the “Earl and Christy Powell University House” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

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.

Supporting Documentation Included: See attached [materials](#) and [Resolution R17-188](#)

Submitted by: Thomas J. Mitchell, Vice President for Advancement, University of Florida, and Executive Vice President, University of Florida Foundation

Approved by the University of Florida Board of Trustees, March 17, 2017

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R17-188

Subject: Naming

Date: March 17, 2017

WHEREAS, long-time and generous supporters of the University, Earl and Christy Powell, have made a gift to renovate the University House;

WHEREAS, Earl Powell is a former member of the University of Florida Board of Trustees, a member of the University of Florida Foundation board, a former chair of the Florida Tomorrow Campaign, and recipient of the Distinguished Alumnus Award, and Earl and Christy Powell have donated their time and energy to Foundation Campaign Steering and Leadership Gift Councils, the Miami Regional Council, the Harn Regional Council, and UF Women, and have been selected to receive the Lifetime Volunteer Award for service to the University;

WHEREAS, in grateful recognition of their leadership and generosity in support of the University, including a significant gift for renovation of the University House, the University seeks to name the University House the “Earl and Christy Powell University House;”

WHEREAS, the University of Florida Foundation seeks to name the University House the “Earl and Christy Powell University House”;

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that the University House be named the “Earl and Christy Powell University House.”

Adopted this 17th day of March, 2017, by the University of Florida Board of Trustees.

James W. Heavener, Chair

W. Kent Fuchs, President
and Corporate Secretary



26/102 Exhibit A





Earl and Christy Powell University House

UNIVERSITY of FLORIDA





Earl and Christy Powell University House
UNIVERSITY of FLORIDA



*President Kent Fuchs and Mrs. Linda Fuchs request
the honor of your presence at*

The
BOARD OF TRUSTEES
Dinner

.....
at
THE EARL AND CHRISTY POWELL
University House

.....
December 6, 2016
2151 West University Avenue
Gainesville, FL 32603

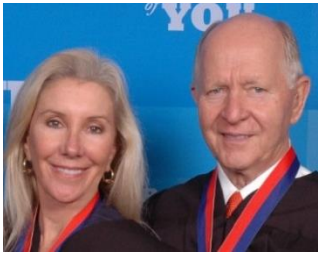
Earl and Christy Powell University House
UNIVERSITY of FLORIDA

Presorted
First Class Mail
U.S. Postage **PAID**
Gainesville, FL
Permit No. 45



*2151 West University Avenue
Gainesville, FL 32603*

Earl W. (CLAS '60) and Christy Powell – Coral Gables, Florida



Earl Powell provides counsel and guidance to Westshore Capital Partners in executing the strategy of the firm and managing its investments. He has more than 25 years of experience in private equity investments and co-founded Trivest Partners, a middle-market private equity firm based in Miami. Trivest is the oldest private equity firm in the Southeast U. S.

Before forming Trivest, Earl was a partner with KPMG Peat Marwick for 14 years. During that time he served as managing partner of the Miami office and partner-in-charge of executive education in New York. A former CPA, he has served on the boards of numerous private and public companies.

Earl was named a Distinguished Alumnus of the University in 2012. Earl and Christy have been chosen to receive the Lifetime Volunteer Award for service to the University.

Other Affiliations

Earl Powell

- Powell Partners – Principal
- Trivest Partners – Founding partner
- Trivest Aviation – President
- Trivest Service Corporation – Director
- Knight Foundation – Former trustee
- Florida Council of 100, appointed in 2008

Christy Powell

- Stephens College (Columbia, MO) – Trustee
- National YoungArts Foundation – Board member
- Young Patronesses of the Opera – Past president
- Junior League of Miami – Past vice president

Family Foundation

- Name: Powell Family Foundation
- Officers/Directors: Earl Powell (P), Christy Powell (S)
- Funding Interests: arts and culture, child welfare, higher education, human services

University of Florida Affiliations

Current and Past

- UFF board life member
- Bull Gator
- UF Board of Trustees, 2003-2010
- UFF Board (investment and audit committees)
- UFICO – Founding Chair
- Campaign Steering and Leadership Gifts Councils
- Miami Regional Council
- Harn Campaign Council
- UF Women



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF5**

March 16, 2017

SUBJECT: Medical Office Building II--Springhill

BACKGROUND INFORMATION

Consistent with the UF Health Strategic Plan, efforts are ongoing to consolidate University faculty clinical practice locations that have been located in leased space throughout Gainesville, and to co-locate appropriate hospital functions with faculty clinical practices, in order to achieve greater integration, reduce costs and increase operational efficiencies and quality. In 2012, a medical office building was constructed at Springhill (MOB/Springhill I) on land owned by Shands Teaching Hospital and Clinics, Inc. (UF Health Shands) and UF clinical practices in OBGyn, Dermatology, Adult Psychiatry, Cardiology, Pain Medicine and certain surgical specialties were located there, along with certain UF Health Shands' ancillary services such as diagnostic imaging. That building is at capacity and cannot accommodate current and foreseeable demands for additional clinical practice space.

Consequently, the College of Medicine's (COM) Practice Plan, Florida Clinical Practice Association, Inc. (FCPA) seeks to construct a second medical office building at the UF Health Shands Springhill site (MOB/Springhill II). The building would be ~70,000 square feet and would have an estimated total project cost of ~\$33M. The COM's Internal and Family Medicine practice and Child Psychiatry practice would be located in the new building, and would be the largest occupants. Space in the new building would allow FCPA to eliminate two leases totaling rental of ~\$650,000 per year for those practices. The UF Health Shands Pharmacy and laboratory would lease space in the new building as well for ~\$100,000 per year in lease payments. Additional practice areas that are anticipated to be located in the new building include the COM's anesthesia and pain management practice.

After exploring a private developer option (which would cost ~4% or \$1.32M above the total project cost), assessing financing options, and conferring separately with the Board Chair and Vice Chair to seek ideas for any other options to be explored, FCPA has concluded that the most cost effective way to fund the MOB/Springhill II building is by direct-financing at currently available favorable rates (well below 4%) (see attached parameters). The ~\$750,000 savings (in reduced costs and new lease payments), as well as some additional clinical revenues projected

by the expanded clinical space, would offset financing costs and should provide opportunities for additional revenues.

PROPOSED COMMITTEE ACTION

Under the proposed Governance Enhancement Standards, the Committee on Finance and Facilities is asked to approve the Medical Office Building Springhill II project described above with financing within the parameters set forth in the attachment to this Action Item, for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required.

Supporting Documentation Included: See attached parameters and [slides](#).

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

Approved by the University of Florida Board of Trustees, March 17, 2017

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

Attachment—Parameters for MOB/Springhill II Financing

- Not counting prepaid architectural fees and other prepaid items, the cost of the project will be \$33M, for which we are seeking financing at an interest rate $\leq 3.2\%$.
- If variable rate, fixed rate locked in through an interest rate swap agreement
- Financing source selected based on best overall financial value, considering interest rates, fees, any covenants
- Maximum term, 20 years.
- Secured by mortgage or clinical revenues
- Other terms to be reasonable in the market
- Lender to be conventional bank or specialized lender with well-established reputation
- Pro forma for building operating costs, including financing costs and projected practice revenues based on an assessment of the current market/demand and history of experience, provide positive cash flow

**FLORIDA CLINICAL
PRACTICE ASSOCIATION, INC.
MOB II BUILDING PROJECT**

BACKGROUND

The 2010 UF Health Strategic Plan called for consolidation of College of Medicine (COM) faculty practices that were in leased space throughout Gainesville.

In 2012, a multispecialty medical office building (MOB1) opened in the Springhill section of Gainesville (39th Ave near I-75) on land owned by UF Health Shands Hospital.

The COM Practice Plan (FCPA) now seeks approval to add MOB2 (~70,000 square feet), at the Springhill site.

Anchor tenants are Internal and Family Medicine along with Child Psychiatry.

Total project cost estimate is \$33M. Final bids from the contractors are due back at the beginning of March.

Current UF Springhill MOB1



- MOB1 is at capacity.
- MOB2 building will allow the cancellation of two leases saving ~\$650K of current rent expense for Psychiatry and Family Medicine while allowing for expansion of each practice.

MOB II



DEVELOPER FINANCING

The COM faculty practice first looked at working with a developer. However, the rates were a little over 4%. After considering our options, and consulting separately with the BOT chair and vice chair to identify any additional ideas to explore, we concluded that the most cost effective way to pursue this project is with a traditional debt issuance.

BANK FINANCING

An RFP was developed and sent to four banks with which COM practice plan has previously done business.

We are seeking UF BOT approval to obtain debt in order to finance MOB2.

We expect to finance \$33M with an interest rate $\leq 3.2\%$. We will most likely obtain variable rate debt and lock in a fixed rate with a swap; however, we are seeking the best overall value, which ultimately takes into consideration rates, fees, and any restrictive covenants the lender may request.

For reference, our current debt on MOB1 is structured as variable 10 year debt with a fixed rate swap (2.12%). The payment is calculated on a 25 year amortization schedule.

RFP responses are due by Friday, March 3.





**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF6
March 17, 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 a Transportation and Parking Services Bond Issuance of \$37,200,000 (maximum) for a new parking garage (Garage 14) in a central campus location across from the UF Welcome Center. It was recognized that further project design and bidding would be necessary to determine the likely cost of the project, which would drive the actual principal of the bond indebtedness.

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 cost of the project and associated maximum principal amount of the bond indebtedness. After further design, cost controls, analysis and bidding, the projected cost (subject to final design and additional bidding) is no more than \$30.3M. The project is employing a design-build delivery method, which is important for meeting schedule needs for additional campus parking as other projects eliminate existing parking. Consequently, the foundation, prefabricated body of the garage, and ancillary elements (façade consistent with surrounding central campus buildings, traffic and pedestrian improvements, etc.) are to be bid separately, and will have separate GMPs. The associated bond indebtedness will correspond to the project's GMPs (with the aggregate indebtedness being subject to the \$30.3M maximum). The aggregate project cost and principal of the bond indebtedness is expected to be less than the maximum, which includes contingency.

In subsequent regular meetings of the Committee on Finance and Facilities, the Administration will provide project updates, including on project cost and indebtedness within the parameters that the Board is asked to authorize at this meeting.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve, for recommendation to the full Board of Trustees for its approval on the Consent Agenda, a maximum aggregate project cost and associated total bond indebtedness for the new parking facility, Garage 14, of \$30.3M. This Action does not derogate from the Board’s approval of the original maximum bond financing at its December 2, 2016 meeting, but authorizes the University to pursue the parking facility project and to assume bond indebtedness of up to \$30.3M, as described in this Action Item, at this time. Any increase above the \$30.3M authorized in this Action Item, which is not anticipated, would require justification and another approval of the Committee and Board.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors’ approval is not required.

Supporting Documents Included: N/A

Submitted by: Curtis Reynolds, Vice President for Business Affairs

Approved by the University of Florida Board of Trustees, March 17, 2017

James W. Heavener, Chair

W. Kent Fuchs, President and
Corporate Secretary

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSITION

As of December 31, 2016
(Amounts expressed in thousands)

| | UNAUDITED December 31, 2016 | UNAUDITED December 31, 2015 | \$ Variance | % Variance |
|--|--------------------------------|--------------------------------|-------------------|---------------|
| Assets | | | | |
| Cash and Investments <i>(Note 1)</i> | \$ 1,515,143 | \$ 1,476,198 | \$ 38,945 | 2.6% |
| Accounts Receivable, Net | 56,397 | 60,947 | (4,550) | -7.5% |
| Loans & Notes Receivable, Net | 43,935 | 43,745 | 190 | 0.4% |
| Depreciable Capital Assets, Net <i>(Note 2)</i> | 1,713,314 | 1,535,194 | 178,120 | 11.6% |
| Nondepreciable Capital Assets <i>(Note 3)</i> | 172,884 | 226,840 | (53,956) | -23.8% |
| Other Assets | 67 | 2,974 | (2,907) | -97.7% |
| Total Assets | 3,501,740 | 3,345,898 | 155,842 | 4.7% |
| Deferred Outflows of Pension Resources <i>(Note 4)</i> | 140,766 | 108,808 | 31,958 | 29.4% |
| Total Assets and Deferred Outflows of Resources | \$ 3,642,506 | \$ 3,454,706 | \$ 187,800 | 5.4% |
| Liabilities | | | | |
| Accounts Payable | \$ 46,827 | \$ 57,952 | \$ (11,125) | -19.2% |
| Deposits Held in Custody | 14,542 | 11,081 | 3,461 | 31.2% |
| Due To Component Units <i>(Note 5)</i> | 166,429 | 209,472 | (43,043) | -20.5% |
| Capital Improvement Debt Payable | 157,129 | 166,413 | (9,284) | -5.6% |
| Compensated Absences Payable | 117,310 | 129,280 | (11,970) | -9.3% |
| Other Postemployment Benefits Payable <i>(Note 6)</i> | 267,706 | 217,539 | 50,167 | 23.1% |
| Net Pension Liability <i>(Note 7)</i> | 353,746 | 224,627 | 129,119 | 57.5% |
| Other Liabilities* | 36,272 | 33,946 | 2,326 | 6.9% |
| Total Liabilities | 1,123,689 | 1,016,364 | 107,325 | 10.6% |
| Deferred Inflows of Pension Resources <i>(Note 8)</i> | 53,791 | 160,302 | (106,511) | -66.4% |
| Total Liabilities and Deferred Inflows of Resources | 1,177,480 | 1,176,666 | 814 | 0.1% |
| Total Net Position | 2,465,026 | 2,278,040 | 186,986 | 8.2% |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 3,642,506 | \$ 3,454,706 | \$ 187,800 | 5.4% |

* Include Loans and Notes Payable, Installment Purchase Agreements Payable, Capital Leases Payable, and Perkin Loans

UNIVERSITY OF FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Period Ended December 31, 2016

(Amounts expressed in thousands)

| | UNAUDITED December 31, 2016 | UNAUDITED December 31, 2015 | \$ Variance | % Variance |
|---|--------------------------------|--------------------------------|------------------|-------------|
| Revenues | | | | |
| Student Tuition and Fees, Net | \$ 209,293 | \$ 191,975 | \$ 17,318 | 9.0% |
| Noncapital State Appropriations | 324,134 | 307,685 | 16,449 | 5.3% |
| Federal Grants and Contracts | 202,392 | 200,683 | 1,709 | 0.9% |
| State and Local Grants and Contracts | 21,628 | 20,794 | 834 | 4.0% |
| Nongovernmental Grants and Contracts | 67,260 | 82,067 | (14,807) | -18.0% |
| Transfers from Component Units <i>(Note 9)</i> | 407,177 | 369,192 | 37,985 | 10.3% |
| Sales and Services of Auxiliary Enterprises | 107,648 | 97,953 | 9,695 | 9.9% |
| Capital Grants, Contracts, Donation and Fees | 338 | 3,880 | (3,542) | -91.3% |
| Federal and State Student Financial Aid | 90,013 | 88,679 | 1,334 | 1.5% |
| Capital State Appropriations <i>(Note 10)</i> | 14,269 | 34,384 | (20,115) | -58.5% |
| Net Investment Income <i>(Note 11)</i> | 22,662 | (9,713) | 32,375 | -333.3% |
| Other Revenue | 3,674 | 208 | 3,466 | 1666.3% |
| Total Revenues | 1,470,488 | 1,387,787 | 82,701 | 6.0% |
| Expenses | | | | |
| Employee Compensation and Benefits <i>(Note 12)</i> | 958,510 | 922,280 | 36,230 | 3.9% |
| Services and Supplies | 272,684 | 285,486 | (12,802) | -4.5% |
| Utilities and Communications | 37,441 | 35,771 | 1,670 | 4.7% |
| Scholarships, Fellowships and Waivers, Net | 52,153 | 45,467 | 6,686 | 14.7% |
| Depreciation | 67,752 | 67,978 | (226) | -0.3% |
| Other Expenses | 13,299 | 7,425 | 5,874 | 79.1% |
| Total Expenses | 1,401,839 | 1,364,407 | 37,432 | 2.7% |
| NET INCREASE IN NET POSITION | \$ 68,649 | \$ 23,380 | \$ 45,269 | |

UNIVERSITY OF FLORIDA
Notes to Quarterly Statements
For the Period Ended December 31, 2016

| Note # | Line Description | Explanation |
|--------|--|--|
| 1 | Cash and Investments | Increase in cash and investments is primarily attributable to improved market conditions. |
| 2 | Depreciable Capital Assets, Net | Increase in depreciable capital assets is attributable to the capitalization of several large projects, including the O'Connell Center and the Reitz Union Renovations. |
| 3 | Nondepreciable Capital Assets | Decrease in nondepreciable capital assets is primarily attributable to the capitalization of the O'Connell Center. |
| 4 | Deferred Outflows of Pension Resources | This line item reflects changes in actuarial assumptions related to the FRS and HIS pension plans. |
| 5 | Due to Component Units | Decrease driven by reduced amounts owed to various University component units as a result of the component units redeeming funds from the cash consolidation. |
| 6 | 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. |
| 7 | Net Pension Liability | Accounting standards require the University to record the unfunded portion of the its pension liability. The University participates in two cost-sharing multiemployer defined benefit retirement plans. Changes in the net pension liability are driven by several actuarially determined factors as well as contributions and distributions from the retirement plans. |
| 8 | Deferred Inflows of Pension Resources | This line item reflects changes in actuarial assumptions related to the FRS and HIS pension plans. |
| 9 | Transfers from Component Units | This increase is primarily driven by increased salary transfers from the Faculty Clinic Practice Association, Inc. |
| 10 | Capital State Appropriations | In the prior year, Capital State Appropriations were higher due to monies received for the Newell Hall renovations and the construction of the Chemistry Building. |
| 11 | Net Investment Income | The increase reflects market conditions. |
| 12 | Employee Compensation and Benefits | Increase attributable to a University-wide pay raise and hiring of new faculty as part of the preeminence funding provided by the State. |

UF Board of Trustees

UNIVERSITY *of* FLORIDA

COMMITTEE *on* FINANCE *and* FACILITIES

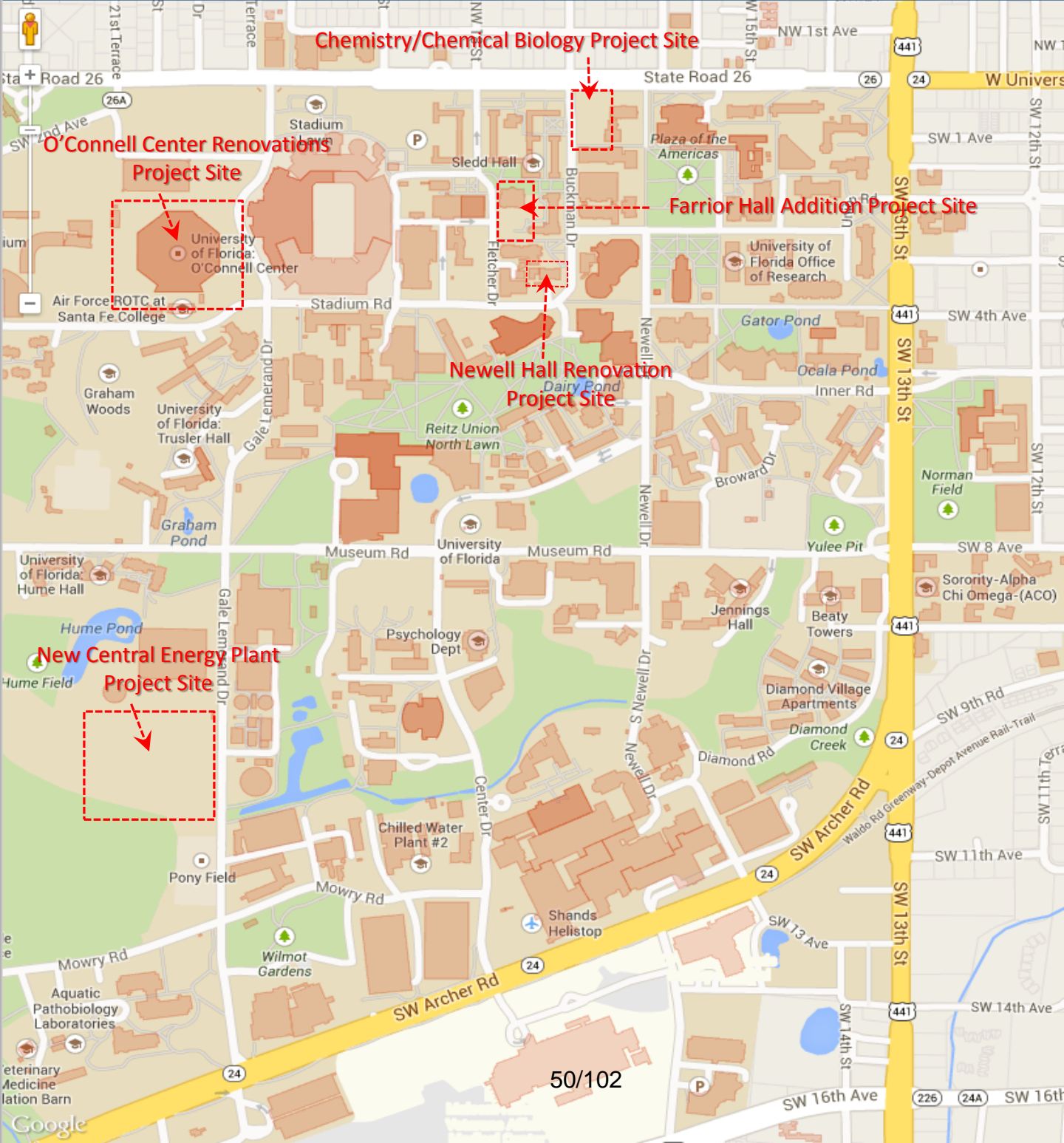
Construction Update

Committee Meeting March 16, 2017



Construction Program Highlights – March 16, 2017

UF Campus Map



Construction Program Highlights – March 16, 2017

Project:

UF-323A – Chemistry / Chemical Biology Building

Description:

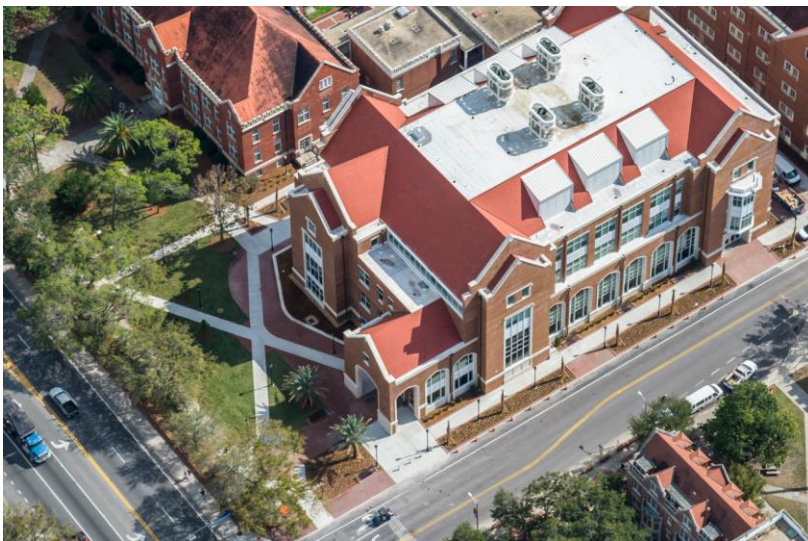
This project will provide approximately 110,000 GSF for modern undergraduate teaching laboratories, auditorium, teaching support, graduate research laboratories, learning centers and offices. The building will provide a centralized home for lower-level undergraduate chemistry instruction. It will also 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: \$66,630,000

Architect: Stantec Architects

Contractor: Skanska Building Group

Status Update: The project will be substantially complete in February 2017.



Construction Program Highlights – March 16, 2017

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: \$18,890,000

Architect: Schenkel & Shultz Inc

Contractor: Ajax Building Corporation

Status Update: Finish work of interiors and envelope restoration nearing completion with overall project construction 90% complete. Substantial completion date is scheduled for March 2017.



Construction Program Highlights – March 16, 2017

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: \$67,130,000

Architect: Davis Architects

Contractor: Brasfield & Gorrie LLC

Status Update: The project is substantially complete and occupied. Punch list items are under correction for final completion.



Construction Program Highlights – March 16, 2017

Project:

UAA-34 Farrior Hall - Office of Student Life

Description:

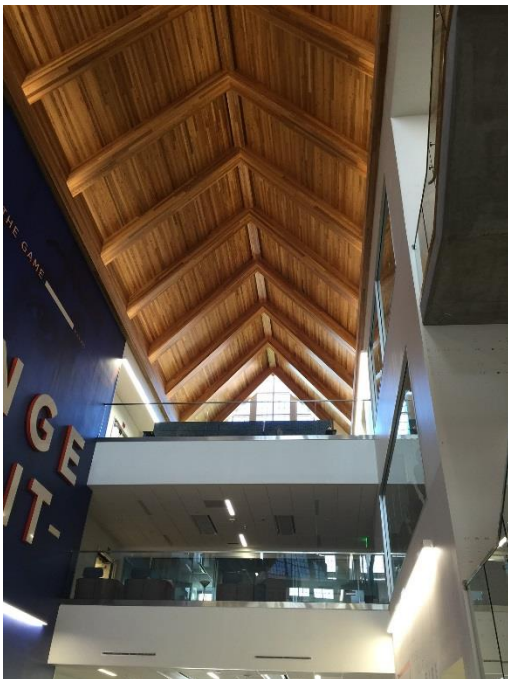
The project includes and addition of approximately 48,00GSF followed by a full renovation of the existing 35,000GSF of space. It will create many new space types for office of student life staff to utilize including formal large group study, small group touring rooms, and 2 new computer labs. The project 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: Overall project is about 99% complete. Phase II, Renovation of existing facility is scheduled to be substantially complete in February 2017.



Construction Program Highlights – March 16, 2017

Project:

UF-623 Central Energy Plant & Utilities Infrastructure

Description:

Project will include the construction of a new central energy plant and electrical substation. The project is needed in order to address end of contract requirements with Duke Energy as well as addressing deferred maintenance issues with the existing utility systems.

Current Project Budget: \$TBD

Architect: TBD

Contractor: TBD

Status Update: The project is in the initial planning stages with discussions being held regarding site and potential utility easement locations. Design consultant selection is underway to perform an initial Master Utilities Study which will be followed by design of Electrical Substation and Central Utility Plant.



University of Florida Board of Trustees
 Construction Projects Update
 Unit: Planning, Design, and Construction Division
 Meeting Date: March 16, 2017



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 | \$ 18,890,083 | | \$ 11,615,000 | \$ 15,424,198 | | Schenkel & Shultz Inc | Ajax Building Corporation | Mar-17 | Construction 90% Complete |
| UF-323 | Chemistry/Chemical Biology Building and Renov.of Existing | \$ 65,900,000 | \$ 66,630,109 | | \$ 49,400,000 | \$ 53,474,099 | | Stantec Architects | Skanska USA | Feb-17 | Substantially Complete |
| UF-392 | OConnell Center Major Renovations | \$ 64,500,000 | \$ 67,130,000 | | \$ 53,713,852 | \$ 53,713,852 | | Davis Architects | Brasfield & Gorrie LLC | Dec-16 | Substantially 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 | Feb-16 | Construction 99% 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 15% Complete |
| 5 Total Construction Projects | | \$ 209,000,000 | \$ 217,500,192 | | \$ 164,566,352 | \$ 174,598,495 | | | | | |
| 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 | May-18 | Contractor GMP Development |
| UF-461 | Nuclear Science Addition (Engineering Nexus) | \$ 53,000,000 | \$ 55,400,000 | | \$ 38,000,000 | \$ 38,000,000 | | Grimshaw Architects | Whiting Turner | Mar-19 | 60% Construction Documents |
| UF-603 | Career Resource Center Addition and Renovation | \$ 7,698,170 | \$ 7,698,170 | | \$ 5,704,000 | \$ 5,704,000 | | Walker Architects Inc | D E Scorpio Corporation | May-18 | Design Development Phase |
| 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 | Mar-18 | Design Development Phase |
| UF-608 | McCarty Parking Garage | \$ 38,350,000 | \$ 38,350,000 | \$ - | \$ 35,033,172 | \$ 35,033,172 | | 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 | Schematic Design |
| UF-619 | Institute of Black Culture & Institute of Hispanic Latino Culture Facility | \$ 5,295,838 | \$ 5,295,838 | | \$ 3,939,700 | \$ 3,939,700 | | DLR Group | Foresight Construction Group | Mar-18 | Advanced Schematic Design |
| UF-620 | IFAS Bee Unit Facility | \$ 2,758,100 | \$ 2,758,100 | | \$ 2,306,100 | \$ 2,306,100 | | Ponikvar & Assoc Inc | Parrish McCall Constructors | Jun-18 | Advanced Schematic Design |
| 10 Total Design Projects | | \$ 165,927,371 | \$ 168,327,371 | | \$ 129,927,669 | \$ 129,927,669 | | | | | |
| UAA-41 | Baseball Expansion and Renovation | \$ 28,650,000 | \$ 28,650,000 | | \$ 22,900,000 | \$ 22,900,000 | | TBD | TBD | TBD | Planning |
| UAA-43 | Renovation & Addition to Katie Seashole Pressly Softball Stadium | \$ 9,308,200 | \$ 9,308,200 | | \$ 7,500,000 | \$ 7,500,000 | | TBD | TBD | TBD | Planning |
| UAA-53 | Football Operations Project | \$ 59,961,700 | \$ 59,961,700 | | \$ 46,040,300 | \$ 46,040,300 | | HOK Architects | TBD | TBD | CM Selection in Progress |
| UF-623 | Central Energy Plant & Utilities Infrastructure | TBD | TBD | | TBD | TBD | | TBD | TBD | TBD | AE Selection in Progress |
| 4 Total Planning Projects | | \$ 97,919,900 | \$ 97,919,900 | | \$ 76,440,300 | \$ 76,440,300 | | | | | |
| GRAND TOTAL Facilities Planning and Construction Projects: 19 | | | \$ 483,747,463 | | | \$ 380,966,464 | | | | | |

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 16, 2017



UF Major Projects

| Project Number | Description | Original | Project Budget | | | Construction Budget | | | AE | Contractor | SC | Status |
|----------------|---|------------|---|---------------|----------|---------------------|---------------|--|----|------------|----|--------|
| | | | Current | Change Qtr.-1 | Original | Current | Change Qtr.-1 | | | | | |
| UF-212 | Newell Hall Renovation | Qtr. 3 & 4 | Project Budget increased from additional UF funding to cover market escalation costs related to concrete, masonry, and building envelope related costs. | | | | | | | | | |
| UF-323 | Chemistry/Chemical Biology Building and Renov.of Existing | Qtr. 3 & 4 | Project Budget increased from additional UF funding to cover market escalation costs related to masonry, structural steel, stainless steel ductwork, and building envelope related costs. | | | | | | | | | |
| UF-392 | OConnell Center Major Renovations | Qtr. 3 & 4 | Project Budget increased to provide additional allowances for upgraded AV/Broadcasting, Scoreboards, Supporting infrastructure, and F&E. | | | | | | | | | |

University of Florida Board of Trustees

Construction Projects Update

Units: Housing - IFAS - Planning Design and Construction

Meeting Date: March 16, 2017



| PROJECT MANAGEMENT | PROJECT NUMBER | NAME | PHASE | SCDATE | PROJ BUDGET | CONST BUDGET | STATUS |
|---------------------------|----------------|---|--------------|------------|---------------------|---------------------|-------------------------------|
| PDC | MP00136 | 205 - Dental Science Bldg-Fire Alarm Upgrade 4th-7th and 8th-11th floors | Construction | 02-03-2017 | \$ 402,282 | \$ 393,053 | Construction proceeding - 95% |
| PDC | MP00142 | Building 059 - McKnight Brain Institute Air Compressor Replacement | Construction | 03-03-2017 | \$ 507,796 | \$ 451,260 | Construction proceeding - 95% |
| PDC | MP00195 | Building 0308 - Powell Hall - FMNH Discovery Room | Construction | 12-31-2017 | \$ 1,950,050 | \$ 1,900,000 | Construction proceeding - 25% |
| PDC | MP00464 | Building 267 - Reno 1317 & 1341 from large tutoring rooms to small. | Construction | 09-30-2017 | \$ 248,998 | \$ 219,498 | Construction proceeding - 20% |
| PDC | MP00518 | 0203 - Communicore - Fire Alarm System Replacement in basement. | Construction | 03-16-2018 | \$ 436,812 | \$ 421,812 | Early Sitework Proceeding |
| PDC | MP00678 | 3900-Add exterior lighting around the building and in the courtyard | Construction | 03-31-2016 | \$ 155,995 | \$ 137,600 | Construction proceeding - 75% |
| PDC | MP01280 | 0131- Reed Lab- Design for Re-Roof of Section 1 | Construction | 05-29-2017 | \$ 280,906 | \$ 250,689 | Construction proceeding - 85% |
| PDC | MP01281 | 0557- Nuclear Reactor Roof and Reed Lab 0131- Reroof | Construction | 06-26-2017 | \$ 715,935 | \$ 644,571 | Construction proceeding - 85% |
| PDC | MP01288 | Building 117 - Music Building Reroof | Construction | 04-03-2017 | \$ 1,691,000 | \$ 1,576,000 | Construction proceeding - 90% |
| PDC | MP01326 | Building 723 - Design and install of 2 chemical fume hoods in CHEM 230 | Construction | 03-06-2017 | \$ 150,000 | \$ 150,000 | Construction proceeding - 90% |
| PDC | MP01328 | 0100- Williamson Hall- ReRoof | Construction | 03-23-2017 | \$ 908,504 | \$ 856,285 | Construction proceeding - 30% |
| PDC | MP01362 | 0686 Reitz Union basement renovation | Construction | 04-29-2017 | \$ 885,000 | \$ 724,107 | Waiting on GMP |
| PDC | MP01388 | Reitz Union guardrail replacement | Construction | 01-02-2018 | \$ 2,000,000 | \$ 1,889,997 | PO Requested |
| PDC | MP01439 | 309 - Harn Museum - Cofrin Pavilion - Water Leaks | Construction | 03-31-2017 | \$ 178,481 | \$ 152,532 | PO Requested |
| PDC | MP01451 | 0686 Reitz Union infrastructure upgrades | Construction | 01-12-2017 | \$ 525,272 | \$ 475,272 | Substantial completion |
| PDC | MP01470 | Provide Utilities to new Greek housing lots | Construction | 03-31-2017 | \$ 1,339,757 | \$ 1,224,257 | Construction Started |
| PDC | MP01586 | 0203_CG14, 14A Professional Student Lounge | Construction | 03-02-2017 | \$ 408,799 | \$ 262,235 | Construction proceeding - 80% |
| PDC | MP01637 | 475 - Food Science - AHU 7 Replacement | Construction | 04-21-2017 | \$ 227,311 | \$ 199,061 | Construction Started |
| PDC | MP01681 | Building 719 - Fume Hoods Relocation to Room 320. | Construction | 03-06-2017 | \$ 70,175 | \$ 62,000 | Construction proceeding - 95% |
| PDC | MP01693 | Building 203 - Communicore - Circuit Breaker Upgrade | Construction | 01-09-2017 | \$ 879,000 | \$ 801,000 | Substantial completion |
| PDC | MP01705 | 0006 - Nathan P. Bryan Hall Flooring Replacement | Construction | 04-07-2017 | \$ 930,269 | \$ 858,849 | Construction proceeding - 75% |
| PDC | MP01732 | Campus wide repair of sidewalks and curbs for ADA issues | Construction | 04-28-2017 | \$ 10,000 | \$ 10,000 | Construction Started |
| PDC | MP01733 | 204 - General Service Bldg - Replace Air Handlers 24 and 25 | Construction | 02-03-2017 | \$ 556,175 | \$ 511,920 | Construction Started |
| PDC | MP01759 | Bldg 0228 - CMS Bldg. Exterior & Interior Remodel. | Construction | 02-24-2017 | \$ 902,824 | \$ 785,335 | Construction proceeding - 90% |
| PDC | MP01779 | Building 723 - Re-piping of the Distillation System in Ops Labs | Construction | 02-20-2017 | \$ 85,500 | \$ 70,000 | Construction proceeding - 75% |
| PDC | MP01792 | 0201- ARB ADA Door Modifications | Construction | 02-20-2017 | \$ 38,585 | \$ 27,000 | Construction proceeding - 40% |
| PDC | MP01820 | Building 0059 - Addition of 3T MRI Exam room. | Construction | 01-13-2017 | \$ 855,967 | \$ 780,147 | Substantial completion |
| PDC | MP01829 | 0203_Communicore_CG74,75,75A - create graduate student lounge | Construction | 02-18-2017 | \$ 312,667 | \$ 222,583 | Waiting on GMP |
| PDC | MP01848 | Building 181 - Dickinson Hall - Room 121 Movable Shelving Analysis | Construction | 03-06-2017 | \$ 138,000 | \$ 120,000 | Construction proceeding - 95% |
| PDC | MP01875 | Progress Park Road/Utilities Infrastructure | Construction | 03-01-2017 | \$ 500,000 | \$ 375,000 | Substantial completion |
| PDC | MP01883 | Building 445 - SMSB - M230 Lab Occupant Relocation(s) | Construction | 03-27-2017 | \$ 616,261 | \$ 521,848 | Construction proceeding - 30% |
| PDC | MP01908 | 0515 (H)- Provide a roofover system over existing roof | Construction | 03-27-2017 | \$ 85,141 | \$ 85,141 | Project complete |
| PDC | MP01935 | 0023-Van Fleet Hall -0099H-Accessibility Modifications | Construction | 03-31-2017 | \$ 101,149 | \$ 82,499 | Construction Started |
| PDC | MP01993 | Bldg 026 Tigert Remodel room 203, 210 & 211 | Construction | 02-28-2017 | \$ 250,000 | \$ 219,032 | Construction proceeding - 70% |
| PDC | MP02022 | Bldg 002 Grinter Renovation of First Floor | Construction | 03-31-2017 | \$ 1,446,327 | \$ 1,319,547 | Construction proceeding - 75% |
| PDC | MP02091 | 0059 - McKnight Brain Inst - Strobic Fan Replacement | Construction | 06-30-2017 | \$ 1,624,029 | \$ 1,490,000 | PO Requested |
| PDC | MP02128 | 0315- Phillips Center Acoustics Study | Construction | 02-27-2017 | \$ 30,265 | | Project complete |
| PDC | MP02147 | Bldg 203 Remodel room C2-218 for News & Publications | Construction | 04-27-2017 | \$ 252,910 | \$ 89,915 | Construction Started |
| PDC | MP02160 | 0215,Vet Clinic Science, Replace Buss Duct | Construction | 03-31-2017 | \$ 128,388 | \$ 128,127 | Substantial completion |
| PDC | MP02204 | 0203_CG11, 11A Educational Testing | Construction | 02-24-2017 | \$ 454,605 | \$ 281,470 | Construction proceeding - 70% |
| PDC | MP02301 | Building 205 - DSB Circuit Breaker Upgrade | Construction | 01-09-2017 | \$ 1,110,034 | \$ 1,008,034 | Substantial completion |
| PDC | UF-368A | 0686 Reitz Union various minors | Construction | 01-12-2017 | \$ 193,500 | \$ 177,000 | Construction proceeding - 75% |
| PDC | MP02358 | 1017-Vet Academic Bldg-V4-100 Upgrade roof exhaust to DDC/variability | Construction | 04-05-2017 | \$ 199,000 | \$ 199,000 | Construction Started |
| PDC | MP02631 | 0201 - ARB, RG-240A and RG-244 RG RESEARCH LAB | Construction | 03-31-2017 | \$ 57,574 | \$ 49,924 | Construction proceeding - 60% |
| PDC | UAA-55 | Locker Room HVAC Upgrades | Construction | 03-31-2017 | \$ 310,000 | \$ 266,000 | Construction proceeding - 55% |
| PDC | MP02791 | Bat 1, construct new bat facility to replace the existing Bat House, 0083 | Construction | 03-01-2017 | \$ 100,000 | \$ 92,000 | Construction proceeding - 95% |
| PDC | MP02805 | 498 - McCarty D - HVAC Renovation First Floor | Construction | 08-18-2017 | \$ 1,130,000 | \$ 1,084,851 | Construction Started |
| PDC | 1480387 | Plaza of the Americas F010 - Renovation | Construction | 05-14-2018 | \$ 2,209,219 | \$ 1,952,219 | Construction proceeding - 25% |
| Construction Count | | | 48 | | \$28,590,463 | \$25,598,669 | |
| PDC | MP00213 | Building 689 - Library West Colonnade Renovation | Design | 05-31-2017 | \$ 1,977,745 | \$ 1,738,745 | 100% CDs |
| PDC | MP00246 | 0811- New Surplus Property Warehouse | Design | 06-26-2017 | \$ 2,804,977 | \$ 2,559,976 | 100% CDs |

| PROJECT MANAGEMENT | PROJECT NUMBER | NAME | PHASE | SCDATE | PROJ BUDGET | CONST BUDGET | STATUS |
|-----------------------------------|----------------|--|----------------|------------|---------------|---------------|-------------------------------|
| PDC | MP00335 | Building 018 - Infirmary, Replace air handlers in attic mech. room | Design | 03-31-2017 | \$ 680,980 | \$ 633,000 | 100% CDs |
| PDC | MP00516 | 0445 - Stetson Medical Sciences Bldg - Roof replacement | Design | 08-28-2017 | \$ 610,260 | \$ 527,000 | 100% CDs |
| PDC | MP01097 | Whitney Laboratory Academic Village Housing Facilities | Design | 12-08-2017 | \$ 298,000 | \$ 180,000 | Design proceeding |
| PDC | MP01278 | 267 - Turlington Hall - HVAC and HHW Design | Design | 03-24-2017 | \$ 1,675,000 | \$ 1,405,000 | 50% CDs |
| PDC | MP01329 | 0021- Florida Gym- ReRoof | Design | 06-12-2017 | \$ 99,456 | | Bid Documents |
| PDC | MP01444 | Building 024 - Fan Coil Units - Room 168 Weil Hall | Design | 08-31-2017 | \$ 180,000 | \$ 78,500 | 50% CDs |
| PDC | MP01514 | Building 445 - SMSB Lab Renovations - 2nd floor | Design | 03-27-2017 | \$ 1,100,000 | \$ 966,000 | 100% CDs |
| PDC | MP01602 | Building 476 - Field and Fork Food Pantry - Phase II | Design | 08-31-2017 | \$ 510,000 | \$ 458,000 | 50% CDs |
| PDC | MP01647 | 1041 - Sid Martin Biotechnology - Cooling Tower Replacement | Design | 07-28-2017 | \$ 183,190 | \$ 166,000 | 50% CDs |
| PDC | MP01659 | 0100- Williamson Hall- Design Fire Sprinkler System | Design | 05-01-2017 | \$ 250,000 | \$ 210,000 | 100% CDs |
| PDC | MP01804 | 1730 - PROTON BEAM BUILDING, 1118-TREATMENT/EXAMINATION | Design | TBD | \$ 787,894 | \$ 749,965 | Design proceeding |
| PDC | MP01846 | 0009-Leigh Hall-Rm 238-Computational Lab Renovation | Design | 09-08-2017 | \$ 771,950 | \$ 673,000 | Design proceeding |
| PDC | MP01876 | Parking Garages - Fulfill Work Program 2015-2016 Walker Parking Report | Design | 06-30-2017 | \$ 1,000,000 | \$ 755,500 | Design proceeding |
| PDC | MP01934 | Building 208 - Parking Garage 10 - Lighting Upgrade | Design | 03-03-2017 | \$ 300,000 | \$ 300,000 | Design proceeding |
| PDC | MP01989 | Bldg 026 Tigert remodel Suite 101 | Design | 06-15-2017 | \$ 150,000 | \$ 137,000 | 100% CDs |
| PDC | MP02094 | IFAS - Additional Parking Lot | Design | 07-21-2017 | \$ 1,637,500 | \$ 1,450,000 | Design proceeding |
| PDC | MP02180 | Building 059 - MBI New Entrance | Design | 12-29-2017 | \$ 300,000 | \$ 250,000 | Conceptual Schematic |
| PDC | MP02192 | 0309_Harn Reception Area modifications | Design | 03-24-2017 | \$ 10,000 | \$ 10,000 | Design Development |
| PDC | MP02195 | Harn Museum loading dock storage room | Design | 01-25-2017 | \$ 39,376 | \$ 29,876 | Design proceeding |
| PDC | MP02218 | 655 - Little Hall - Elevator Modernization | Design | 03-31-2017 | \$ 402,700 | \$ 381,000 | PO Requested |
| PDC | MP02249 | 0406- Matherly Hall Remodel Room 216 to TV Studio | Design | 05-29-2017 | \$ 218,450 | \$ 169,350 | 100% CDs |
| PDC | MP02359 | 0597- Fine Arts A- Renovate Fine Arts Library | Design | 03-31-2017 | \$ 295,999 | \$ 235,777 | Conceptual Schematic |
| PDC | MP02377 | 0005- Smathers East Library Renovate Rooms 100 & 110A | Design | 04-24-2017 | \$ 699,430 | \$ 691,000 | Design proceeding |
| PDC | MP02380 | Building 723 - Renovation of room 300A | Design | 10-31-2017 | \$ 237,000 | \$ 195,000 | Design proceeding |
| PDC | MP02462 | 0546- Building Services Storage Renovation | Design | 04-24-2017 | \$ 81,250 | \$ 62,600 | Design proceeding |
| PDC | MP02478 | Replace Hough Hall Flooring | Design | 01-07-2017 | \$ 200,000 | \$ 190,000 | 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 | MP02609 | 0689- Library West- Starbucks Renovation | Design | 06-26-2017 | \$ 59,765 | \$ 38,915 | Design proceeding |
| PDC | MP02806 | 498 - McCarty D - HVAC Renovation Ground Floor | Design | 07-28-2017 | \$ 80,000 | | 50% CDs |
| PDC | UF-461A | Wertheim Chilled Water utility upgrades | Design | 07-21-2017 | \$ 2,188,000 | \$ 1,890,000 | Design proceeding |
| PDC | UF-461B | Wertheim Electrical utility upgrades | Design | 06-15-2017 | \$ 850,000 | \$ 790,000 | Bid Documents |
| PDC | MP02920 | 757 - Holland Law - Elevator Modernization 757-1; 757-2 | Design | 08-25-2017 | \$ 284,750 | \$ 250,000 | PO Requested |
| PDC | MP03002 | 414 - Chi Omega Sorority - Renovation and Addition | Design | 07-28-2017 | \$ 675,000 | \$ 675,000 | 50% CDs |
| Design Count | | | | 35 | \$ 21,655,936 | \$ 18,863,468 | |
| PDC | QR00000 | Various Small Scale Quick Response Minor Projects (120 Total) | Quick Response | Various | \$ 2,416,040 | \$ 2,408,005 | Various |
| Quick Response Count | | | | 120 | | | |
| PDC Minor Projects Totals | | | | | \$ 52,662,439 | \$ 46,870,143 | |
| IFAS | IF014049 | B7904 - Renovate (CAP) | Construction | TBD | \$ 868,372 | \$ 868,372 | Construction proceeding - 40% |
| IFAS | IF015026 | B0887 - Replace septic and drainfield (EXP) | Construction | TBD | \$ 5,920 | \$ 5,920 | Construction proceeding - 10% |
| IFAS | IF015027 | B0459 - Replace heating hot water lines (CAP) | Construction | TBD | \$ 342,815 | \$ 342,815 | Construction proceeding - 10% |
| IFAS | IF015042 | B0495 - Renovate Office/Lab (EXP/CAP) | Construction | TBD | \$ 385,511 | \$ 385,511 | Construction Started |
| IFAS | IF015060 | B7123 - Replace Chiller and AHU (CAP) | Construction | TBD | \$ 550,490 | \$ 550,490 | Construction Started |
| IFAS | IF015061 | B7167 - Replace HVAC Units and BAS Systems and minor repairs (CAP) | Construction | TBD | \$ 1,108,076 | \$ 1,108,076 | Construction proceeding - 35% |
| IFAS | IF015097 | B2242 - Land Management Bldg (CAP) | Construction | TBD | \$ 142,101 | \$ 142,101 | Construction Started |
| IFAS | IF015117 | B1222 - Built-out of Quarantine (CAP) | Construction | TBD | \$ 781,501 | \$ 781,501 | Construction Started |
| IFAS | IF015119 | S2904 - Install potable well / fire pump (EXP) | Construction | TBD | \$ 74,500 | \$ 74,500 | Construction Started |
| IFAS | IF014109 | S5402 - Infrastructure Development Plan (EXP) | Design | TBD | \$ 15,750 | \$ 15,750 | Project in planning |
| Construction Count | | | | 10 | \$ 4,275,036 | \$ 4,275,036 | |
| IFAS | IF014109 | S5402 - Infrastructure Development Plan (EXP) | Design | TBD | \$ 15,750 | \$ 15,750 | Project in planning |
| Design Count | | | | 1 | \$ 15,750 | \$ 15,750 | |
| IFAS | IF015057 | S3301 - Environmental Remediation (EXP) | Planning | TBD | \$ 15,000 | \$ 15,000 | Project in planning |
| IFAS | IF017036 | B7401 - Replace deteriorating electric panels to chiller (EXP) | Planning | TBD | \$ 80,000 | \$ 80,000 | Project in planning |
| Planning Count | | | | 2 | \$ 95,000 | \$ 95,000 | |
| IFAS Minor Projects Totals | | | | | \$ 11,868,723 | \$ 11,868,723 | |
| HOUSING | 17322 | Tanglewood Apartment Renovation | Construction | 03-28-2017 | \$ 192,000 | \$ 192,000 | Construction proceeding - 30% |
| HOUSING | 17310 | UVS Kitchen & Bath Renovations | Construction | 05-03-2017 | \$ 245,000 | \$ 245,000 | Construction proceeding - 70% |
| HOUSING | 17312 | Maguire Kitchen & Bath Renovation | Construction | 05-03-2017 | \$ 246,000 | \$ 246,000 | Construction proceeding - 65% |

| PROJECT MANAGEMENT | PROJECT NUMBER | NAME | PHASE | SCDATE | PROJ BUDGET | CONST BUDGET | STATUS |
|---|----------------|---------------------------------------|--------------|------------|----------------------|----------------------|-------------------------------|
| HOUSING | 17313 | Maguire 387 Roof Replacement | Construction | 05-03-2017 | \$ 92,000 | \$ 92,000 | Construction proceeding - 60% |
| HOUSING | 17314 | Maguire Window Replacement | Construction | 07-03-2017 | \$ 65,000 | \$ 65,000 | Construction proceeding - 15% |
| HOUSING | 17319 | Tanglewood Gable Siding & Soffit | Construction | 06-30-2017 | \$ 16,500 | \$ 16,500 | Construction proceeding - 15% |
| HOUSING | 17321 | Tanglewood Basketball Court Lighting | Construction | 12-10-2016 | \$ 5,400 | \$ 5,400 | Project complete |
| HOUSING | 17323 | Tanglewood Handrail Replacement | Construction | 01-27-2017 | \$ 38,000 | \$ 38,000 | Project complete |
| HOUSING | 17338 | Graham Commons Storefront | Construction | 01-27-2017 | \$ 22,000 | \$ 22,000 | PO Requested |
| Construction Count | | | 9 | | \$ 921,900 | \$ 921,900 | |
| HOUSING | 17266 | Housing Summer Painting | Design | 06-21-2017 | \$ 297,500 | \$ 297,500 | Bid Documents |
| HOUSING | 17339 | Hume Carpet Replacement | Design | 06-03-2017 | \$ 48,000 | \$ 48,000 | PO Requested |
| HOUSING | 17351 | Springs Carpet Replacement | Design | 05-27-2017 | \$ 40,000 | \$ 40,000 | PO Requested |
| HOUSING | 17353 | Lakeside Carpet Replacement | Design | 06-07-2017 | \$ 42,800 | \$ 42,800 | PO Requested |
| HOUSING | 17384 | Keys 1002 AC Replacement | Design | 07-24-2017 | \$ 85,000 | \$ 85,000 | Design proceeding |
| HOUSING | 17119 | Sledd Chilled Water Valves and Piping | Design | 07-14-2017 | \$ 25,000 | \$ 25,000 | Design proceeding |
| HOUSING | 17115 | Fletcher AC Repairs | Design | 07-14-2017 | \$ 25,000 | \$ 25,000 | Design proceeding |
| Design Count | | | 7 | | \$ 563,300 | \$ 563,300 | |
| HOUSING | 17266 | Housing Summer Painting | Planning | 06-21-2017 | \$ 297,500 | \$ 297,500 | Project in planning |
| Planning Count | | | 1 | | \$ 297,500 | \$ 297,500 | |
| HOUSING Minor Projects Totals | | | | | \$ 1,782,700 | \$ 1,782,700 | |
| Grand Total Minor Projects - All Units | | | | | \$ 66,313,862 | \$ 60,521,566 | |

DRAFT

STATE UNIVERSITY SYSTEM
 Five-Year Capital Improvement Plan (CIP-2) and Legislative Budget Request
 Fiscal Years 2018-19 through 2022-23

University - University of Florida

PECO-ELIGIBLE PROJECT REQUESTS

| Priority No | Project Title | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | Academic or Other Programs to Benefit from Projects | Net Assignable Square Feet (NASF) | Gross Square Feet (GSF) | Project Cost | Project Cost Per GSF (Proj. Cost/ GSF) | Educational Plant Survey Recommended Date/Rec No. |
|--------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|---|-----------------------------------|-------------------------|--------------|--|---|
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | | | | | | |
| 1 | UTILITIES/INFRASTRUCTURE IMPROVEMENTS (P,C,E), (P,C,E), (P,C,E), (P,C,E), (P,C,E) | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | ALL | N/A | N/A | 150,000,000 | N/A | SR3., SR4. - 3/4/2015 |
| 2 | NORMAN HALL REMODELING/CONFERENCE CENTER ADDITION(P,C), (C), (CE) | 17,387,950 | | | | | EDUCATION | 64,982 | 66,642 | 31,458,312 | \$ 472 | 2.2, 3.2 - 3/4/2015 |
| 3 | DATA SCIENCE AND INFORMATION TECHNOLOGY BUILDING (P,C,E) | 25,000,000 | 25,000,000 | 19,800,000 | | | ENGINEERING | 85,000 | 150,000 | 69,800,000 | \$ 465 .3) | Supp Surv. Requested |
| 4 | MUSIC BUILDING RENOVATIONS/ADDITION(P,C,E) | | 12,500,000 | 20,000,000 | 5,900,000 | | FINE ARTS | 90,411 | 118,645 | 38,400,000 | \$ 324 | 2.12 - 3/4/2015 |
| 5 | FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY(P,C,E) | | | | 15,000,000 | 17,800,000 | ALL | 34,250 | 51,995 | 32,800,000 | \$ 631 | Supp Surv. Requested |
| TOTAL | | 72,387,950 | 67,500,000 | 69,800,000 | 50,900,000 | 47,800,000 | | | | | | |

CITF PROJECT REQUESTS

| Project Title | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Academic or Other Programs to Benefit from Projects | Net Assignable Square Feet (NASF) | Gross Square Feet (GSF) | Project Cost | Project Cost Per GSF (Proj. Cost/ GSF) | Committee Approval Date |
|---------------|----------|----------|----------|----------|----------|---|-----------------------------------|-------------------------|--------------|--|-------------------------|
| | | | | | | | | | | | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | | | | | | |

REQUESTS FROM OTHER STATE SOURCES

| Project | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Academic or Other Programs to Benefit from Projects | Net Assignable Square Feet (NASF) | Gross Square Feet (GSF) | Project Cost | Project Cost Per GSF (Proj. Cost/ GSF) |
|--|-------------------|------------------|------------------|----------|----------|---|-----------------------------------|-------------------------|--------------|--|
| | | | | | | | | | | |
| PK YONGE DEVELOPMENTAL RESEARCH SCHOOL - PHASE 2 (P,C,E) | 18,730,900 | 2,146,600 | | | | EDUCATION | 52,850 | 74,349 | 20,877,500 | \$ 281 |
| JOINT USE LIBRARY STORAGE FACILITY (C,E) | 17,957,488 | 6,685,000 | 1,399,650 | | | SUS | 57,650 | 62,970 | 28,059,650 | \$ 446 |
| TOTAL | 36,688,388 | 6,685,000 | 1,399,650 | 0 | 0 | | | | | |

REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT

| Project | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Academic or Other Programs to Benefit from Projects | Net Assignable Square Feet (NASF) | Gross Square Feet (GSF) | Project Cost | Project Cost Per GSF (Proj. Cost/ GSF) | Expected Source of Funding (if known) |
|--------------|----------|----------|----------|----------|----------|---|-----------------------------------|-------------------------|--------------|--|---------------------------------------|
| | | | | | | | | | | | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | | | | | | |

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STATE UNIVERSITY SYSTEM

Ten-Year Capital Improvement Plan - For Long Range Planning Purposes

Based on the Proposed Five Year Capital Improvement Plan and Legislative Budget Request 2018-19 through 2022-23

University - University of Florida

PECO-ELIGIBLE PROJECT REQUESTS

| Priority No | Project Title | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2025-25 | 2025-26 | 2026-27 | 2027-28 | Academic or Other Programs to Benefit from Projects | Gross Square Feet (GSF) | Project Cost |
|--------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---|-------------------------|--------------|
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | | | |
| 1 | UTILITIES/INFRASTRUCTURE IMPROVEMENTS (P,C,E), (P,C,E), (P,C,E), (P,C,E), (P,C,E) | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | ALL | N/A | 150,000,000 |
| 2 | NORMAN HALL REMODELING/CONFERENCE CENTER ADDITION(P,C), (C), (CE) | 17,387,950 | | | | | | | | | | EDUCATION | 66,642 | 31,458,312 |
| 3 | DATA SCIENCE AND INFORMATION TECHNOLOGY BUILDING (P,C,E) | 25,000,000 | 25,000,000 | 19,800,000 | | | | | | | | ENGINEERING | 134,600 | 69,800,000 |
| 4 | MUSIC BUILDING RENOVATIONS/ADDITION(P,C,E) | | 12,500,000 | 20,000,000 | 5,900,000 | | | | | | | FINE ARTS | 118,645 | 38,400,000 |
| 5 | FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FA | | | | 15,000,000 | 17,800,000 | | | | | | ALL | 51,995 | 32,800,000 |
| 6 | IFAS ACADEMIC BUILDING(P,C,E) | | | | | | 15,868,900 | | | | | IFAS | 33,725 | 15,868,900 |
| 7 | DENTAL SCIENCE BUILDING ADDITION AND RENOVATIONS (P), (C), (CE) | | | | | | 25,000,000 | 25,000,000 | 24,485,500 | | | DENTISTRY | 199,220 | 74,485,500 |
| 8 | CLAS LIFE SCIENCES (P,C), (C), (CE) | | | | | | | 20,000,000 | 20,000,000 | 12,000,000 | | CLAS | 83,780 | 52,000,000 |
| 9 | WHITNEY CENTER FOR MARINE ANIMAL HEALTH (P,C), (CE) | | | | | | | | 19,800,000 | | | CLAS/HSC/IFAS/ENC | 36,225 | 19,800,000 |
| 10 | PUBLIC SAFETY BLDG. (P), (C) | | | | | | | | | 25,800,000 | | ALL | 57,294 | 25,800,000 |
| 11 | IFAS NATURAL RESOURCES BUILDING (PC) | | | | | | | | | 15,000,000 | 27,200,000 | IFAS | 92,060 | 42,200,000 |
| 12 | PSYCHOLOGY BUILDING REMODELING AND ADDITION (PC) | | | | | | | | | 15,000,000 | 40,600,000 | PSY | 101,552 | 55,600,000 |
| 13 | ROLFS HALL RENOVATION/RESTORATION (P,C,E) | | | | | | | | | | 14,000,000 | CLAS/IFAS/E&G | 41,336 | 14,000,000 |
| 14 | WEIL HALL REMODELING, PHASE II (P,C), (C), (CE) | | | | | | | | | | 35,520,257 | ENGINEERING | 55,156 | 35,520,257 |
| 15 | MCCARTY HALL - A,B,D RENOVATIONS (P), (C), (CE) | | | | | | | | | | 35,293,500 | IFAS | 149,561 | 35,293,500 |
| 16 | ENVIRONMENTAL HEALTH & SCIENCES BUILDING (P,C,E) | | | | | | | | | | 45,000,000 | CVM | 90,000 | 45,000,000 |
| 17 | TROPICAL RESEARCH AND EDUCATION CENTER(P,C,E) | | | | | | | | | | 6,000,000 | IFAS | 11,515 | 6,000,000 |
| TOTAL | | 72,387,950 | 67,500,000 | 69,800,000 | 50,900,000 | 47,800,000 | 70,868,900 | 75,000,000 | 94,285,500 | 97,800,000 | 233,613,757 | | | |



Board of Trustees Committee on Finance and Facilities

March 16, 2017
Emerson Alumni Hall, Gainesville, FL

University of Florida Five Year Capital Improvement Plan

Presented by:

Dr. Charlie Lane – Senior Vice President & Chief Operating Officer

Mr. Curtis Reynolds – Vice President Business Affairs



PECO Challenges

- **Current FLBOG PECO 3-Year Funding Projections**
- **Loss Of Operations & Maintenance Funding For New Facilities**
- **Lengthy Project Funding Delays Require Incremental Market Escalation
Budget Adjustments**
- **Continuing Lack of Critical Deferred Maintenance Funding**



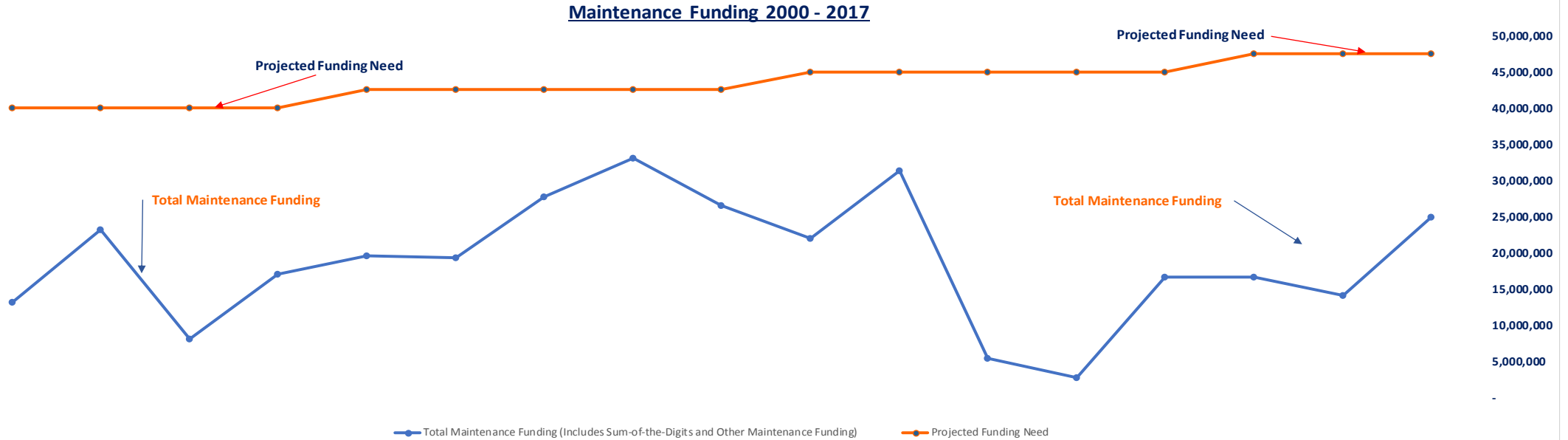
University of Florida Five Year Capital Improvement Plan

1. **Utility Infrastructure**
2. **Norman Hall Remodeling & Addition**
3. **Data Science and Information Technology Building**
4. **Music Building Remodeling & Addition**
5. **Florida Natural History Museum Biodiversity & Special Collections Facility**

CRITICAL NEED FOR UTILITY INFRASTRUCTURE FUNDING

- ✓ Long term ongoing deficit of state funding exacerbates backlog
- ✓ Statutory formula driven “Sum of Digits” funding model insufficient
- ✓ Unpredictable funding levels hinder execution of corrective programs
- ✓ \$47M+ Annual backlog in required funding

1. UTILITY INFRASTRUCTURE \$30 M



| | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Sum-of-the-Digits Maintenance Funding | 2,892,219 | 3,089,569 | 8,114,801 | 10,453,535 | 13,110,678 | 12,363,048 | 14,035,981 | 19,020,713 | 11,509,170 | 10,067,558 | 19,164,298 | 5,360,561 | 2,709,700 | 16,566,075 | 13,632,840 | 14,072,792 | 24,850,407 |
| Other Maintenance Funding | 10,248,510 | 20,039,334 | - | 6,500,000 | 6,500,000 | 6,901,000 | 13,634,000 | 14,025,000 | 15,000,000 | 11,837,733 | 12,086,416 | - | - | - | 2,997,444 | - | - |
| Total Maintenance Funding <small>(Includes Sum-of-the-Digits and Other Maintenance Funding)</small> | 13,140,729 | 23,128,903 | 8,114,801 | 16,953,535 | 19,610,678 | 19,264,048 | 27,669,981 | 33,045,713 | 26,509,170 | 21,905,291 | 31,250,714 | 5,360,561 | 2,709,700 | 16,566,075 | 16,630,284 | 14,072,792 | 24,850,407 |
| Maintenance Funding Deficit | 26,859,271 | 16,871,097 | 31,885,199 | 23,046,465 | 22,889,322 | 23,235,952 | 14,830,019 | 9,454,287 | 15,990,830 | 23,094,709 | 13,749,286 | 39,639,439 | 42,290,300 | 28,433,925 | 30,869,716 | 33,427,208 | 22,649,593 |
| Projected Funding Need | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 42,500,000 | 42,500,000 | 42,500,000 | 42,500,000 | 42,500,000 | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 | 47,500,000 | 47,500,000 |

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)



2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

STATEWIDE IMPACT

- ✓ Impact in every public high school and all 67 major school districts across state, enhancing learning of 1 million 6th–12th grade math students and providing professional development to 10,000 math teachers via *Algebra Nation* and *Math Nation*
- ✓ Empowering 55,000 early learning teachers serving 400,000 children across entire state with *FL Early Learning Florida Initiative*
- ✓ Improving effectiveness of teachers and school leaders serving students with disabilities across Florida and 14 other states via \$25M federally-funded *CEEDAR Center*
- ✓ Producing outstanding teachers for state's classrooms while blazing the trail for improved educator preparation via FLDOE-funded *Center of Excellence in Elementary Teacher Preparation*

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

STATEWIDE IMPACT (CONT.)

- ✓ One in 3 children are not prepared to learn when starting kindergarten; college hosting *For the Life of a Child: Early Childhood Health, Education, & Policy National Summit* to produce solutions for all young children
- ✓ *Online Learning Institute* supporting effectiveness of UF Online's statewide mission
- ✓ Employment outlook: Very high demand due to teacher shortage; exceptionally high demand for STEM, special education, and language specialties. Strong overall employment forecast = 20% growth over next 5 years
- ✓ Starting salaries: Undergraduate = \$36K (9-month), graduate = \$56K

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

RETURN ON INVESTMENT (ROI)

- ✓ College ranked #1 among COEs in Florida, #1 among public institutions in southeastern region of nation, and #20 among all public universities in nation. Five Top 20 academic programs
- ✓ 84 projects summing to \$86.3M in active externally-funded projects, renovations will increase capacity for greater funded research and training
- ✓ Growing research output requires improved laboratories and infrastructure
- ✓ Expansion of e-learning/distance outreach to FL students and educators requires updated production space
- ✓ Ability to host statewide professional development seminars supporting educational leadership and reform
- ✓ Implement learning/teaching supports for next generation curriculum areas

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

RETURN ON INVESTMENT (ROI)

- ✓ Create secure facilities for confidential state and federal educational policy analyses e-databases
- ✓ Provide demonstration site for solving statewide critical shortage areas of STEM, foreign language, and special education educators
- ✓ Facility gains significant energy efficiencies and reduced operational costs via upgraded mechanical systems and building envelope (roof, windows, brick) repairs
- ✓ Eliminate significant critical deferred maintenance backlog for 82-year-old facility, with renovated facility complying with fire code and ADA standards
- ✓ Cost savings from renovation, with existing facility transformed into modern, efficient space
- ✓ Listed on National Historic Registry, Norman Hall is cornerstone of UF; restoration/upgrades will enable continued service in support Florida's critical educational needs

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

DEMAND METRICS

- ✓ Constructed as K-12 school in 1934, facility is outdated and hazardous—unsuitable for preparing top educators, leaders, reformers, & innovators
- ✓ Current enrollment: 2,800 across 28 undergraduate and graduate programs
Projected enrollment growth: 27% over five years
- ✓ COE develops innovations in STEM education and advances technology-assisted instruction addressing needs of all learners across the state (e.g., *Algebra Nation*, *Math Nation*, *Early Learning Florida*, and *Online Learning Institute*)
- ✓ Home to national centers including: Lastinger Center for Learning; Anita Zucker Center for Excellence in Early Childhood Studies; Center for Disability Studies & Outreach; Institute for Higher Education; and Collaboration for Effective Educator Development, Accountability & Reform Center
- ✓ Continuing growth in externally-funded research currently at \$86.3M, outstanding 99% growth over last 4 years

2. NORMAN HALL REMODELING & CONFERENCE CENTER ADDITION \$31.5 M (1st Year Funding Already Received)

REQUEST

| | |
|-----------------------|----------------|
| Total project budget: | <u>\$31.5M</u> |
| Previous funding: | \$14.1M |
| Request for 2017-18 | \$10.4M |
| Request for 2018-19 | \$ 7.0M |

FLBOG LBR Proposed 2017-18 \$0
UF Revised Request 2018-19 \$17.4M

Anticipated construction start date: November 2017
Estimated completion date: August 2019

3. UF Data Science and Information Technology Building- \$69.8M



3. UF Data Science and Information Technology Building- \$69.8M

Building Project Theme: Faculty Collaboration Supporting Data Centric Solutions:

- ✓ Aligned with UF's Preeminence plan, this unique facility will be an Interdisciplinary Hub supporting Teaching and Research focused on development and application of computing, communication, and cyber technologies across the areas of health care, security, technology development, and fundamental science.
- ✓ 150,000 gross square feet will be added to house new faculty and undergraduate, graduate, and post doc students from Engineering, Health Sciences, and Informatics.

3. UF Data Science and Information Technology Building- \$69.8M

RETURN ON INVESTMENT (ROI)

- ✓ 5-year projected increase in Electrical & Computer Engineering, Computer Engineering, and Computer Science & Engineering degrees= 120
- ✓ Average Starting Salaries for students with these Engineering degrees= \$67,000- \$112,000.
- ✓ 5-year projected increase in Biomedical Informatics and Health Outcomes degrees= 120
- ✓ Average Starting Salaries for Biomedical Informatics= \$55,000-\$120,000.
- ✓ 100% increase in research funding for Computer Engineering areas over 10 yrs(\$16M to \$33M)
- ✓ 33% increase in research funding for selected Health Care areas over 10 yrs (\$27M to \$36M)

RETURN ON INVESTMENT (ROI)

- ✓ Collaboration among UF scientists is aimed at receiving Federal designation as a Federal Statistical Research Data Center or RDC, thus providing direct access to detailed Census information allowing for more in depth analyses, positioning UF for a range of studies including precision population health initiatives, health disparities research, and analyses involving social detriments of health.
- ✓ Creation of an environment for continued development of team-based approaches to solving major state and national issues involving scientists across more than a dozen areas across UF's campus (transdisciplinary environment)
- ✓ Students will receive advanced training & mentoring in a transdisciplinary environment, thus better preparing them for their careers upon graduation.

3. UF Data Science and Information Technology Building- \$69.8M

THE NEW FACILITY WILL HOUSE:

- ✓ 21st Century Teaching and Research Lab Space
- ✓ Informatics Institute
- ✓ State-of-the-art Smart Data Center
- ✓ Data Science and Cyber Technology Center
- ✓ Advanced Center for Data Capabilities in Health Care
- ✓ Intelligent Health Care Lab
- ✓ Department of Health Outcomes and Policy Research
- ✓ Headquarters for IT students in the National Society of Black Engineers, Society of Hispanic Professional Engineers, Women in Science and Engineering, and Women in Computer & Information Science & Engineering.
- ✓ OneFlorida Minority Education Program in Implementation Science

3. UF Data Science and Information Technology Building- \$69.8M

DEGREE PROGRAMS TO BE EXPANDED:

- ✓ Programs in the Engineering field: Electrical and Computing Engineering; Computer Engineering; Computer Science and Engineering.
 - Focused on technological growth areas including human centered & reconfigurable computing, intelligent healthcare, cybersecurity, & application in artificial intelligence.
- ✓ Degree Programs in the Health Care field: Biomedical Informatics; Health Outcomes/Population Science
 - Focused on development of novel clinical trials and precision population health initiatives.
 - Translation of findings into clinical practice-“implementation science”.
 - Novel approaches for acquiring, validating, enriching, and linking health care data.
 - Development & application of “mHealth” technology- use of wireless technology.

3. UF Data Science and Information Technology Building- \$69.8M

DEMAND METRICS

- ✓ Advances in computing, communication, and cyber technologies are providing for unprecedented opportunities to impact society using data, thus impacting nearly every area of our economy and lifestyle going forward.
- ✓ Those recognizing this capability will have a significant advantage in the high tech business of computation and communication; health care; engineering design; retail; scientific discovery; and other fields where leveraging this data explosion will prove to be vital in global competition.
- ✓ In the fast changing area of health care, UF has a pressing need to create an environment where the best minds working on the collection, analysis and preparation of data can work collaboratively to speed the development of new scientific breakthroughs and to better understand factors affecting health and disease. The 138 employees currently associated with the Advanced Center for Data Capabilities in Health Care, and which are housed in 22,000 sq feet of temporary trailer space, will be located in the new facility as well as another 40 associated staff located in leased space at a distant location.

3. Data Science and Information Technology

Building- \$69.8M

DEMAND METRICS (CONT.)

- ✓ Employment Opportunities: 4,200 current openings in Florida (127,000 nationwide) in Biomedical Informatics and 1,238(26,000 nationwide) openings for majors in health outcomes/population science in Florida
- ✓ Employment Opportunities: 10,000 current openings in Florida(350,000 nationwide) for majors in electrical engineering, computer engineering and computer science
- ✓ Creating 21st Century Data Capabilities for clinical research and the translation of scientific discoveries into treatment advances will capitalize on UF strengths, and position UF to compete nationally and internationally for new opportunities.
- ✓ Additional space is needed to co-locate faculty, students, and professional staff in a setting with state-of-the-art teaching classrooms, data centers to support hands-on experiences with health care data, and collaboration areas for faculty, student, and professional staff to interact and foster team-science.

3. UF Data Science and Information Technology Building- \$69.8M

REQUEST

| | |
|-----------------------|----------------|
| Total project budget: | <u>\$69.8M</u> |
| 2017-18 Request | \$25.0M |
| 2018-19 Request | \$25.0M |
| 2019-20 Request | \$19.8M |

FLBOG LBR Proposed 2017-18 Through 2019-20 \$0
UF Revised Request 2018-19 \$25M

- ✓ Anticipated construction start date: July 2019
- ✓ Estimated completion date: December 2021

4. UF MUSIC BUILDING REMODELING AND ADDITION

\$38.4 M



4. UF MUSIC BUILDING REMODELING AND ADDITION

\$38.4 M

THE PROPOSAL

- ✓ Renovates 55,000 GSF in UF's Music Building, originally constructed in 1970.
- ✓ Expands the Music Building by 49,000 GSF in order to provide modern and efficient Teaching Labs and Studio spaces.
- ✓ Improvements will include: a new recital hall, practice rooms, and climate controlled spaces to store and utilize very valuable musical instruments and equipment; renovations to correct deficiencies in- the building envelope, fire code, HVAC and electrical systems; as well as providing for enhanced programmatic delivery.
- ✓ A permanent home will be provided for the Center for Arts in Medicine faculty which will facilitate better collaboration among the Music and associated Medical faculty for which a new graduate certificate program in Music and Medicine is being developed.

4. UF MUSIC BUILDING REMODELING AND ADDITION

\$38.4 M

RETURN ON INVESTMENT (ROI)

- ✓ Eliminates significant critical deferred maintenance backlog for a 45-year-old building, bringing the renovated facility into compliance with fire code and ADA standards and addresses student, faculty and staff health and safety issues.
- ✓ Extends the useful life of the facility, as well as cost savings from renovation, with the facility transformed into modern, efficient space thus expanding and improving the educational and outreach experiences.
- ✓ Significant energy efficiencies and reduced operational costs realized due to upgraded mechanical systems and building envelope (walkway enclosures) upgrades.
- ✓ BOG Performance Funding Metrics: 100% job placement rate for students in Music Education Programs meets #1; \$49,000 Median wages far exceeds #2; 4 & 6 year graduation rates are well above metric #5.

4. UF MUSIC BUILDING REMODELING AND ADDITION \$38.4 M

RETURN ON INVESTMENT (ROI)

- ✓ Protection of very valuable acoustic instruments/other music equipment.
- ✓ The proposed project will enable the School of Music to offer Music and Technology as well as Music and Business courses, both of which will expand enrollment opportunities and lead to new industry partnerships, internships, and jobs.
- ✓ Proposed addition of a dedicated lecture hall will support an increase in live large-enrollment course offerings, resulting in 400-800 additional seats per semester.
- ✓ Proposed expansion will allow the School of Music to provide rehearsal and performance space to dozens of registered student organizations and non-music majors.

4. UF MUSIC BUILDING REMODELING AND ADDITION \$38.4 M

DEMAND METRICS

- ✓ Florida Department of Economic Opportunity's 2015-23 Occupational Forecast identifies Music Education as one of the "Fastest Growth" occupations in Florida.
- ✓ It is anticipated that demand for Music-related occupations in Florida will grow by an average 10.95% between 2015-2023, with approximately 1952 new positions added, not including replacements (Florida Department of Economic Opportunity's 2015-23 Occupational Forecast). Median salary: \$49,000.
- ✓ Future plans for the school include the offering of Music and Technology and Music and Business courses, thus leading to new industry partnerships, internships, and jobs.
- ✓ Usable square footage: the current building design results in thousands of unusable and wasted gross square footage space; the current facility is undersized for the future mission of UF School of Music.

4. UF MUSIC BUILDING REMODELING AND ADDITION \$38.4 M

DEMAND METRICS

- ✓ Acoustics: walls lack insulation to prevent sound transfer; rooms lack proper sound treatments to absorb or attenuate sound. Concrete and rebar design conducts sound throughout the building.
- ✓ HVAC and Climate: 2016 UF Environmental Health and Safety Indoor Quality Assessment recommended a full replacement of the system.
- ✓ Utility Infrastructure: primary components of the system are 45 years old, underpowered to meet the current demands of the school.
- ✓ Health & Safety: open-air design allows for outside elements to impact the interior building climate (temperature, rain intrusion, floor icing) thus students faculty and staff are subjected to various health issues.
- ✓ Facility deficiencies have been cited by the National Association of Schools of Music (NASM).

4. UF MUSIC BUILDING REMODELING AND ADDITION

\$38.4 M

REQUEST

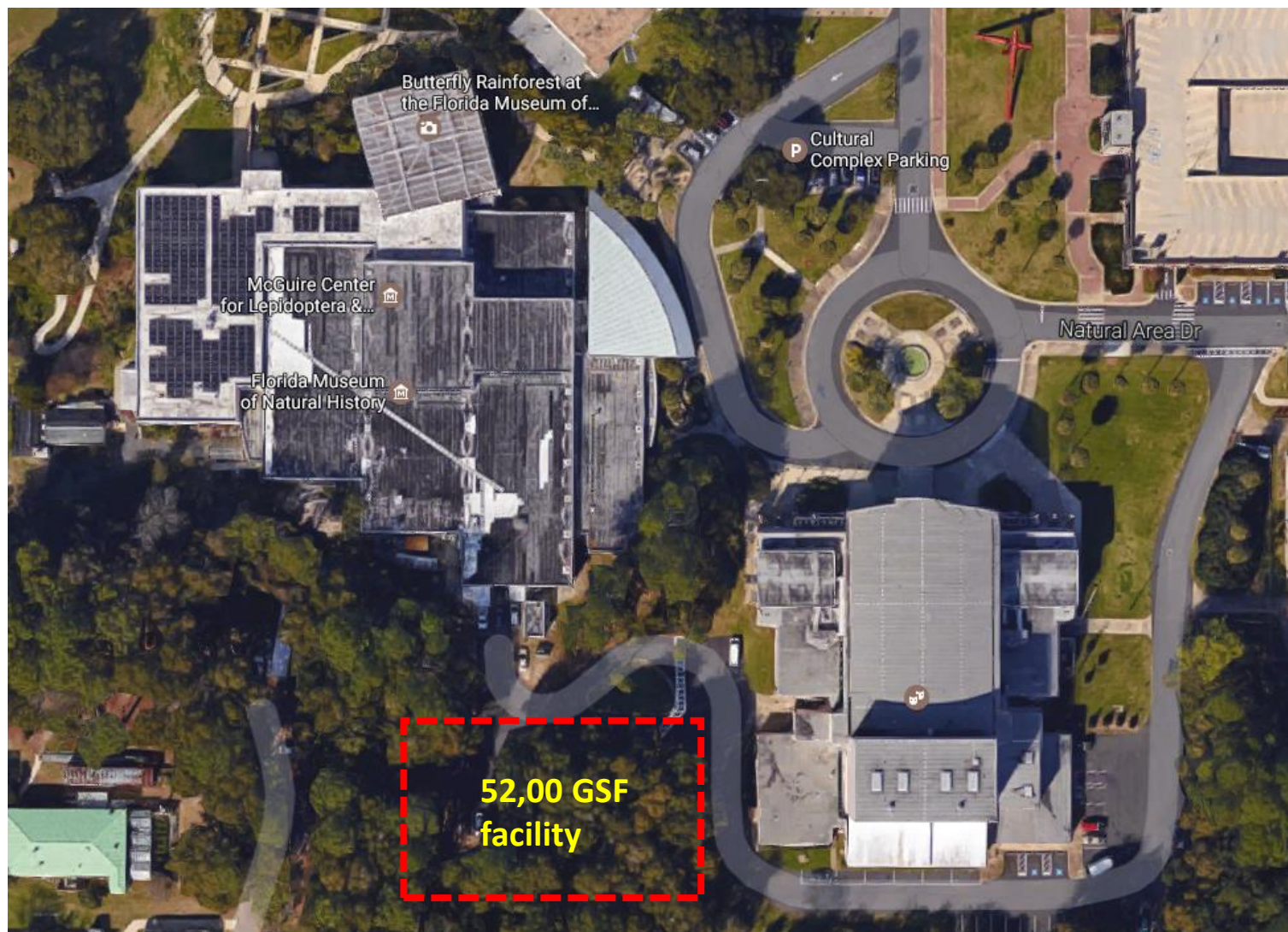
| | |
|-----------------------|----------------|
| Total project budget: | <u>\$38.4M</u> |
| Request for 2017-18 | \$12.5M |
| Request for 2018-19 | \$20.0M |
| Request for 2019-20 | \$ 5.9M |

FLBOG LBR Proposed 2017-18 Through 2019-20 \$0
UF Revised Request 2019-20 \$12.5M

Anticipated construction start date: June 2018

Estimated completion date: December 2020

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M



5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

DEMAND METRICS

- ✓ Dickinson Hall has been renovated extensively over the years at the request of the State Fire Marshal; however, it cannot be renovated further, to fully comply with the current fire code. Therefore, the university must move the collections stored in alcohol to a new facility that is compliant with existing fire codes.
- ✓ The FLMNH currently manages an average of \$30 million in (primarily) federal research grants per year and through the efforts of new Preeminence faculty in Big Data, Biodiversity, Informatics and Molecular Genetics would expect to increase that amount by at least \$5-10 million, or up to a 30% increase, per year
- ✓ The FLMNH is already preeminent among university-based natural history museums in the country, ranking in the top three alongside Harvard and Yale based on its research programs, faculty productivity and collections size

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

DEMAND METRICS

- ✓ The FLMNH is the preeminent institution in the nation in Informatics as it relates to biological data. The museum is leading the National Science Foundation's Advancing Digitization of Biodiversity Collections initiative, iDigBio (Integrated Digitized Bio-collections). The museum currently manages this program via a five-year, \$14 million grant and has applied this year for another five-year, \$16 million renewal.

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

MAJOR THREATS

- ✓ Current facility out of compliance with State Fire Marshal codes; cannot be corrected
- ✓ Health and safety of students and employees at risk
- ✓ State natural history collections at risk
- ✓ Potential loss of national accreditation
- ✓ Acute space shortage for research collections results in multiple off-site warehouse leases

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

RETURN ON INVESTMENT (ROI)

- ✓ State-of-the-art facility for Florida's biological/genetic collections used by government agencies and in scientific research
- ✓ Support research affecting Florida industries: water/reef quality, ocean health, crop pests, agricultural/natural pollinators, invasive species
- ✓ Support STEM research programs and increase graduate training by UF Preeminence hires in Biodiversity and Big Data
- ✓ \$10 million increase in research funding in 5 years
- ✓ Remedy a serious threat to the health and safety of UF students, faculty and staff

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

RETURN ON INVESTMENT (ROI)

- ✓ 5-year increase of 100 STEM graduate degrees in emerging fields of Bioinformatics, Molecular Biology/Genetics
- ✓ Enhance STEM research on global issues: biodiversity, environmental health, climate/ecosystem change
- ✓ State-of-the-art labs and technology facilitate multidisciplinary teams conducting cutting-edge research with international colleagues in real time
- ✓ Allow FLMNH to re-purpose existing space for new UF Biodiversity Institute, iDigBio NSF project and expanding collections; create additional space for students conducting collections-based research

5. FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY \$32.8 M

REQUEST

| | |
|-----------------------|----------------|
| Total project budget: | <u>\$32.8M</u> |
| Request for 2021-22 | \$15.0M |
| Request for 2022-23 | \$ 17.8M |

Anticipated construction start date: June 2022

Estimated completion date: December 2023



Board of Trustees Committee on Finance and Facilities

March 16, 2017
Emerson Alumni Hall, Gainesville, FL

University of Florida Five Year Capital Improvement Plan

Presented by:

Dr. Charlie Lane – Senior Vice President & Chief Operating Officer

Mr. Curtis Reynolds – Vice President Business Affairs

Q & A



UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

Quarterly Performance Report

UF Foundation – Endowment Pool

December 31, 2016

Endowment Pool

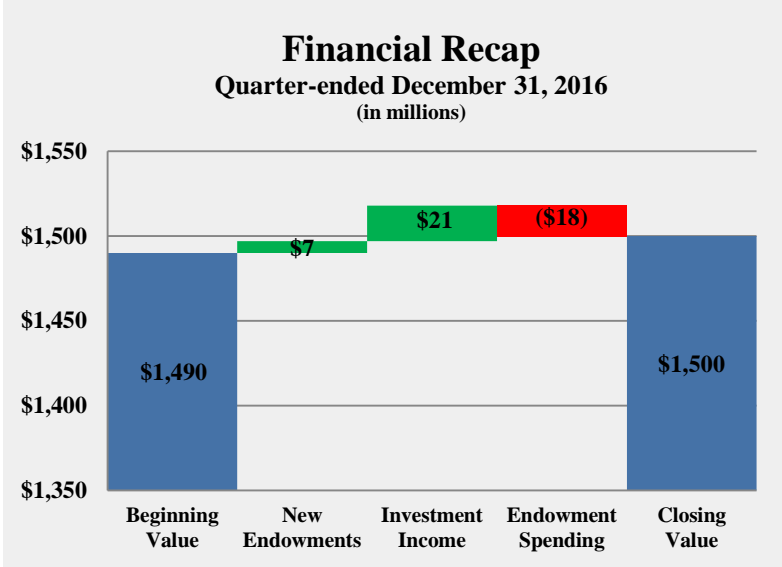
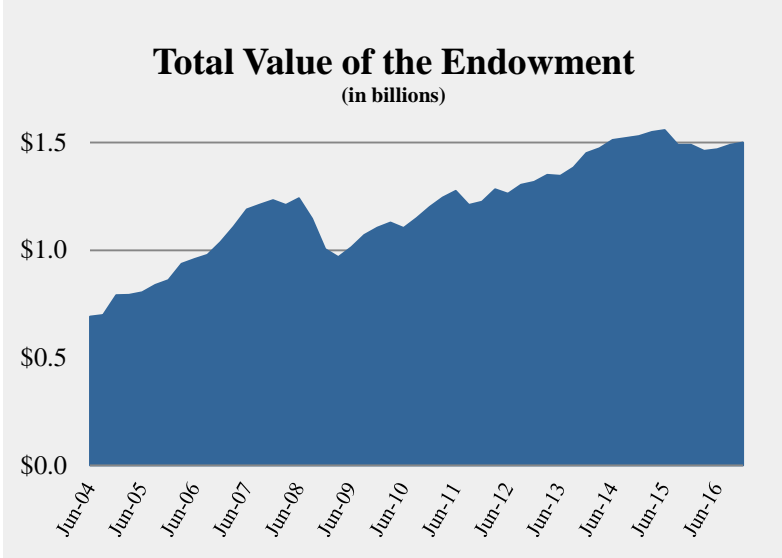
Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs 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 2017 fiscal year, the Endowment Pool started with a balance of \$1.49 billion. During the quarter, \$7 million in new endowments were added to the Pool thanks to the generous support of donors. Endowment investments generated income of \$21 million during the quarter and the Endowment paid out \$18 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 \$1.5 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.

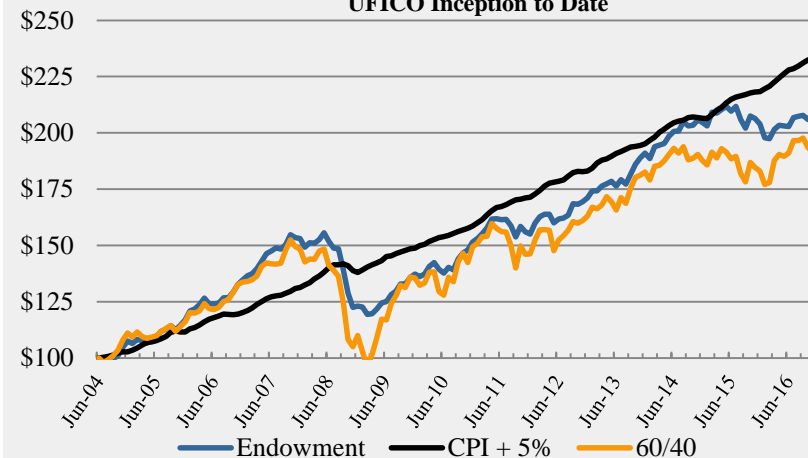
To measure performance results, investment returns are compared against the following benchmarks:

| 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

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 | 82.5% | 78.8% |
| Real Assets | Natural Resources Real Estate | 7.5% | 11.6% |
| Liquidity | Fixed Income Cash | 10% | 9.6% |

