

MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FACILITIES COMMITTEE
UNIVERSITY OF SOUTH FLORIDA
TAMPA, FLORIDA
June 18, 2015

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Chairman H. Wayne Huizenga, Jr., convened the Board of Governors Facilities Committee meeting at 9:37 a.m., June 18, 2015. The following members were present: Vice Chair Dick Beard, Daniel Doyle, Mori Hosseini, Alan Levine, Wendy Link, Edward Morton and Kathy Robinson, and Matt Carter via telephone. Other members present included Dean Colson, Patricia Frost, Tom Kuntz, and Norm Tripp. The Facilities Committee also welcomed the new Board of Governors student representative, Ms. Tonnette Graham.

1. Call to Order

Governor Huizenga called the meeting of the Facilities Committee to order.

2. Debt Approval - University of Florida Office of Student Life and Indoor Football Practice Facility

First, Mr. Chris Kinsley reviewed the resolution to approve the issuance of variable rate tax-exempt bonds by the University of Florida Athletic Association, at \$15,000,000. This cost would allow the University of Florida to finance or reimburse the cost of construction, renovation, and expansion of the Office of Student Life Facility. Furthermore, the cost would allow for the acquisition, construction and equipping of a new indoor football practice facility on the main campus. The indoor football facility will also be financed with capital gifts and donations of \$25,150,000 and \$2,000,000 in their Athletic Association's available unrestricted cash and investments. In total, the cost of both projects is estimated to be approximately \$42,000,000.

Governor Morton then inquired about the variable rate debt and Melissa Stuckey, Associate Athletics Director for the University of Florida, was present to answer questions. Mr. Morton moved to approve the Adopt the Resolution Authorizing the Issuance of Variable Rate Debt by the University of Florida Athletic Association as presented. Governor Hosseini seconded the motion, and members of the committee concurred.

3. Debt Approval – Florida State University Doak S. Campbell Stadium Improvements

Next, Mr. Kinsley reviewed the item issuing debt approval to the Florida State University to finance or reimburse a portion of the cost of certain capital improvements to the existing Doak S. Campbell Stadium, including improvements to conference suites, club seating, and various other enhancements, all on the main campus in Tallahassee, Florida. This item involves the issuance of both taxable debt, in an amount not to exceed \$9,365,000 and tax-exempt debt, in an amount not to exceed \$75,635,000, by Florida State University Financial Assistance, Inc., a direct support organization of Florida State University. There was discussion about debt service requirements and the risk of meeting or not meeting projections. Andy Miller, President of the Seminole Boosters, and J.P. Sinclair, Chief Accounting Officer for the Seminole Boosters, were present to address such questions.

Mr. Morton moved to adopt the Resolution Authorizing the Issuance of Taxable Debt in an Amount not to Exceed \$9,365,000 and Tax-Exempt Debt in an Amount not to Exceed \$75,635,000 by the FSU Financial Assistance, Inc. Mr. Beard seconded the motion, and members of the committee concurred.

4. University of North Florida Educational Plant Survey Validation

Before presenting the next item Mr. Kinsley made an announcement that he would, in the future, supply a link in Diligent Boardbooks System with: 1) the final recommendation list of projects, and 2) the team members who have participated in the Survey. He expects this change will allow for a more consistent product and simplify the facts that are to be voted on by the Board. The University of North Florida Educational Plant Survey was then presented before the Board. Governor Huizenga recognizes that even when project recommendations are validated, that does not mean they are guaranteed funding in the future. Governor Robinson moved that the Committee approve the request; Governor Doyle seconded the motion. The committee unanimously approved the item as presented.

5. Florida A&M University Educational Plant Survey Validation

The completed Florida A&M University Educational Plant Survey was also brought before the Board. Governor Hosseini moved that the Committee approve the request. Governor Levine seconded the motion. The committee unanimously approved the item as presented.

6. Relating to the 2015-16 Fixed Capital Outlay Legislative Budget Request (LBR)

Mr. Kinsley made a brief announcement that the Capital Projects List will be sent out as soon as it can be finalized; the Board Staff is awaiting the Governor's Veto List to make those changes.

7. Public Private Partnership Guidelines

Comments and issue positions were noted during the last Facilities Committee meeting, held on May 18, 2015. Since then the Draft Public Private Partnership Guidelines were updated to reflect those notes and in turn were present before the Board to allow further discussion. Governor Huizenga introduced Ben Watkins, Director of the Division of Bond Finance, who went over a couple of outstanding items, including the Limited Liability Company exemption from the guidelines that has been requested by the universities. The final word from Governor Huizenga was that with minor changes, the Public Private Partnership Guidelines will be ready for final action at the September Board meeting.

8. Concluding Remarks and Adjournment

There being no further business, the meeting adjourned at 10:18 a.m., June 18, 2015.

H. Wayne Huizenga, Jr., Chair

Kristen Connors,
Facilities Planner, Finance & Facilities