



Executive Committee Meeting Minutes

UCF Foundation Board

September 10, 2021 | 2:00 p.m. – 3:00 p.m.

Virtual Meeting

Members Present:

Ex-Officio Director Matt Assenmacher, Vice Chair Roslyn Burttram, Vice Chair Brian Butler, Immediate Past Chair John Euliano, Ex-Officio Director John Miklos, Secretary Dana Patton, Director Mark Plaumann, Treasurer Eva Tukdarian.

Members Absent:

President Alexander Cartwright, Chair Carrie Daanen

I. Call to Order and Quorum Confirmation

Vice Chair Brian Butler called the Executive Committee meeting to order at 2:00 pm. A quorum was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were disclosed by members of the Executive Committee.

III. New Business

EC-1: Amended Line of Credit between the UCF Foundation and UCF Athletics Association

Gerald Hector, Senior Vice President for Administration and Finance at UCF, provided a review of the proposed amendments to the line of credit between the UCF Foundation and UCF Athletics Association. Hector noted the proposed amendments would increase the existing line of credit's limit from \$4M to \$10M. Additionally, the proposed amendments would update the length of the line of credit to a term of three years from the effective date of the first amendment, and would provide the option for two twelve-month renewals. Hector noted the proposed amendments also expand the purpose of the line of credit to include cash flow needs related to UCF's transition from the American Athletic Conference to the Big 12 Conference.

Director Eva Tukdarian, Treasurer of the Foundation Board, stated that she requested that Glen Dawes, UCF Foundation Chief Financial Officer, confirm that the UCF Foundation had the appropriate level of available unrestricted funds to support the

proposed increase to the line of credit. Dawes confirmed that the UCF Foundation had the needed reserves to accommodate the increased line of credit.

Vice Chair Butler inquired about projected increases in revenue for UCF Athletics related to joining the Big 12 conference and if this information could be used to develop a repayment schedule for the line of credit. Brad Stricklen shared that projected revenue was not currently available as many factors needed to develop those projections were yet to be established. Hector shared that discussion regarding the creation of a repayment schedule could occur once those projections were known.

Motion:

A motion was made to approve the first amendment to the memorandum of understanding between the UCF Foundation and the UCF Athletics Association, contingent upon the UCF Board of Trustees approval to join the Big 12.

The motion was moved by John Euliano and seconded by Mark Plaumann.
The motion passed unanimously.

IV. Closing Remarks and Announcements

No closing remarks or announcements were made.

V. Adjournment

Vice Chair Butler adjourned the meeting at 2:17 p.m.

Approved by Executive Committee on November 16, 2021.

Respectfully Submitted by:



Dana Patton 11/29/2021 21:28 EST _____

Dana Patton '93, Secretary

UCF Foundation Board of Directors