

UCF Foundation Board

Finance & Facilities Committee Meeting

March 24, 2023 | 9:30 a.m. – 11:30 a.m.

Virtual Meeting

Members Present:

Eva Tukdarian, *Chair*, Brian Butler, *Vice Chair*, Clint Bullock, James Harhi, Karl Hodges, Tom McNamara

Members Absent:

Mark Plaumann

I. Welcome and Call to Order

Director Tukdarian, Chair of the Finance & Facilities Committee, called the meeting to order at 9:31 a.m., stating that the meeting was covered under the Florida Sunshine Law and the public and press were invited to attend. Roll call was performed and a quorum of the Committee was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were declared by committee members.

III. Minutes from the December 8, 2022, Finance and Facilities Committee

Minutes from the December 8, 2022, meeting of the Finance & Facilities Committee were unanimously approved as written.

IV. Reports

A. DISC-1 Finance Reporting Update

Glen Dawes provided the Financial Reporting Update. The unaudited report as of December 31, 2022, was shared and noted that while university funding was down, overall funding sources were up by \$3.5M, largely related to distribution of CAPFA funds. Overall Foundation spending was down compared to the budget and can be related back to staffing vacancies. It was noted that several leadership positions had recently been filled which should help with recruitment. Dawes also shared the Foundation's Debt Summary as of December 31, 2022, and noted that the current year debt service is \$4.94M. The largest debt obligation was on the Lake Nona Campus but has a zero percent interest rate. Finally, Dawes shared the unaudited real estate portfolio summary for the period ending December 31, 2022. The occupancy rate has held steady at 98% and year to date actuals and year over year variance remain positive.

B. DISC-2 UCF Space Utilization Assessment

Glen Dawes provided the Land Purchase Update. He shared that the Foundation had worked with Gerald Hector, Jon Varnell and Jon Bates to discuss the purchase of a piece of vacant land at the edge of campus. Ultimately, the Foundation was outbid by two other entities and did not move forward with the purchase.

Director Tukdarian said that she heard that the tax collector was changing the way it was doing things and would remove the tax exemption if there were mixed-use tenants in Foundation buildings. Glen Dawes said his team would do research and report back to the committee.

Director McNamara noted that two vacant properties are being taxed and asked staff to work with university leadership to determine how we might leverage opportunities that provide a tax exemption.

V. New Business

No new business was discussed.

VI. Closing Remarks and Announcements

Tukdarian reminded the committee that UCF's Day of Giving is on April 13 and 100% participation is desired.

VII. Adjournment

Chair Tukdarian adjourned the meeting at 10:02 a.m.

Respectfully Submitted by:



Eva Tukdarian, *Chair, Finance & Facilities Committee*

Approved by Finance & Facilities Committee on May 24, 2023.

Minutes prepared by: Janelle Hom, *Director, Foundation Board Relations*