



UNIVERSITY OF CENTRAL FLORIDA

# Foundation, Inc.

## Joint Investment, Finance and Facilities Committee Meeting Minutes

Monday, December 16, 2024 | 1:30 p.m. – 2:00 p.m.  
Virtual Meeting

### Members Present:

Clint Bullock, Brian Butler, Steve Curley, Scott Fagan, Jimmy Ferrell, Esteban Garcia, Paul Gregg, James Hahi, Steve Hanson, Stuart Heaton, *Investment Committee Chair*, Robert Kantor, Ryan Kelley, Tom McNamara, Mark Plaumann, *Finance and Facilities Committee Vice Chair*, Jeremy Sloane, and Eva Tukdarian, *Finance and Facilities Chair*

### Members Absent:

Matt Assenmacher, Teresa Borcheck, Debbie Claydon, Carrie Daanen, *Investment Committee Vice Chair*, Manish Hirapara, John Mahony

## I. Welcome and Call to Order

The joint meeting was called to order by Eva Tukdarian '90 '91MSA, *Chair*, UCF Foundation Finance and Facilities Committee, and Stuart Heaton P'17, *Chair*, UCF Investment Committee, at 1:31 p.m. The public and press were invited to attend under Florida Sunshine Law. Roll call for both committees was performed, and quorum was confirmed.

## II. Conflict of Interest Disclosure

No conflicts of interest were disclosed by the committee members.

## III. Discussion

Craig Erwin, *Associate Vice President, Account and Finance, UCF Advancement and Partnerships, and Chief Financial Officer*, UCF Foundation, Inc., and Richard Welsh, *Senior Associate General Counsel*, University of Central Florida, presented the following item:

### A. DISC-1: Opportunity for Sale of Property

Rodney Grabowski, *Senior Vice President*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., opened the discussion with an explanation of the general concept of the opportunity. He outlined that Legacy Pointe was asking to purchase the property, which aligned with the original intent and purpose of the UCF Foundation's acquisition of the land in 2014. Erwin provided an overview of the original purchase parameters and the desired sale of the 15.76 acres for \$7.05M. A November 2023 appraisal of \$6.85M was utilized and denoted the highest and best use. Proceeds from the potential sale would remain with the UCF Foundation for the endowment. Welsh provided a brief overview of the potential terms of the contract, including board approval and review periods.

Gerald Hector, *Senior Vice President, Administration and Finance*, University of Central Florida, added his input on the financial stability and business model of Legacy Pointe. He later added that Legacy Pointe has achieved an occupancy of 91% community-wide, with a goal of 95%.

While both committees communicated general support, discussion around this opportunity led to several follow up items desired by the committees ahead of the potential sale, including:

- Value validation, which would include collecting an updated appraisal of the property, and
- Clarity around the UCF Foundation's right of first offer, including price point and actions that would trigger such an event.

#### IV. Adjournment

Chair Heaton and Chair Tukdarian adjourned the meeting at 2:16 p.m.

Approved by the Investment Committee and Finance and Facilities Committee on **January 16, 2025.**

Respectfully Submitted by:

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Stuart Heaton, *Chair*, UCF Foundation Investment Committee

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Eva Tukdarian, *Chair and Treasurer*, UCF Foundation Finance and Facilities Committee

Minutes Prepared By: Janelle Hom '10MA, Director, Foundation Board Relations and Advancement, UCF Advancement and Partnerships