



UNIVERSITY OF CENTRAL FLORIDA

Foundation, Inc.

Finance and Facilities Committee Meeting Minutes

Thursday, January 16, 2025 | 10:30 a.m. – 11:45 a.m.

Morgridge International Reading Center

4143 Andromeda Loop, Orlando, FL 32816

Members Present:

Matt Assenmacher, Clint Bullock, Brian Butler, Scott Fagan, Manish Hirapara, Rob Kantor, Mark Plaumann, *Finance and Facilities Vice Chair*, Jeremy Sloane, and Eva Tukdarian, *Finance and Facilities Chair*

Members Absent:

Esteban Garcia

I. Welcome and Call to Order

Eva Tukdarian '90 '91MSA, *Chair*, Finance and Facilities Committee, called the meeting to order at 10:15a.m., stating that the meeting was covered under Florida Sunshine Law and the public and press were invited to. Roll call was performed, and quorum was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were disclosed by the committee members.

III. Approval of Meeting Minutes

Director Assenmacher made a motion to approve the minutes of both the October 23, 2024, Investment Committee meeting, and the December 16, 2024, Joint Investment, Finance and Facilities Committee. Director Butler seconded the motion. The meeting minutes were unanimously approved as written.

IV. Action

Craig Erwin, *Associate Vice President, Finance and Accounting*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., Jonathon bates, *Assistant Vice President, Real Estate and Space Utilization*, University of Central Florida, and Richard Welsh, *Senior Associate General Counsel*, University of Central Florida, presented the following item:

A. FFC-1: Proposed Sale of Property to Legacy Pointe

Erwin reviewed the UCF Foundation's history with the property, noting the original purchase in 2014 for \$6.2 million. He noted the interest in selling the 15.76 acres of land to Legacy Pointe at the proposed price of \$7.05 million. Bates discussed the affiliation between the University and Legacy Pointe, providing historical perspective of the intent of the relationship. Welsh provided background on the process, pending board approval, as well as the inclusion of Right of First Refusal language in the proposed contract. It was noted that the funding for the purchase of the property was thanks to a Legacy Pointe resident who was making a charitable gift to the retirement community. Two (2)

appraisals had been completed since the December 16, 2024, meeting, confirming that the proposed sale price was in range.

Discussion by members of the committee noted support for the opportunity to sell. It was noted that the Executive Director of Legacy Pointe was actively promoting philanthropy for the University.

Motion: A motion was made by Director Hirapara to recommended to the UCF Foundation Board of Directors, on its non-consent agenda, approval of the proposed sale of property to Legacy Pointe. Director Butler seconded the motion. The motion was passed unanimously.

V. Discussion

Craig Erwin, *Associate Vice President, Accounting and Finance*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., and Joseph Mera '03, *Director, Financial Planning and Analysis*, UCF Advancement and Partnerships, presented the following item:

A. DISC-1: Supplemental Results for Operations for Period Ended September 30, 2024

Staff reviewed funding uses, sources, and projections of operations. For the period ending September 30, 2024, the UCF Foundation reported total funding sources of approximately \$8.0 million compared to a budget of \$8.0 million for the same period producing a slight favorable variance for the first quarter. The UCF Foundation reported funding uses of approximately \$7.1 million compared to a budget of \$10.1 million for the same period.

Craig Erwin, *Associate Vice President, Accounting and Finance*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., Daniel Gross, *Director, Real Estate and Property Management*, UCF Advancement and Partnerships, and Alexis Spoon, *Area Vice President*, Arthur J. Gallagher Risk Management Services, presented the following item:

B. DISC-2: Supplemental Results for Operations for Period Ended June 30, 2024

Staff reported total premiums for the coverage period beginning December 2024 for the upcoming twelve (12) months totalled \$571,369, a decrease of 9% from the previous calendar year. UCF switched brokers in September 2024 from McGriff to Arthur J. Gallagher Risk Management Services. Directors were pleased with the decrease in premiums. A question was presented by Director Bullock regarding physical versus cyber terrorism coverage. Spoon noted that cyber terrorism coverage is a separate line item; the terrorism coverage in discussion was focused on physical.

Craig Erwin, *Associate Vice President, Accounting and Finance*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., presented the following item:

C. DISC-3: UCF Budget Process and Timeline

Erwin shared that the University had adjusted the budget timeline and was also implementing a five (5)-year budget submission that will be due on May 9, 2025. The timing of this adjustment does not align with the UCF Foundation Board's currently scheduled meetings. A special meeting of the Finance and Facilities Committee, as well as the Board of Directors, will be scheduled between May 5 – 7, 2025, for approval.

Craig Erwin, *Associate Vice President, Finance and Accounting*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., Jonathon bates, *Assistant Vice President, Real Estate and Space Utilization*, University of Central Florida, and Richard Welsh, *Senior Associate General Counsel*, University of Central Florida, presented the following item:

D. DISC-4: Finance and Facilities Committee Workshop

Erwin, Bates, and Welsh reviewed the proposed objectives for the February 27, 2025, Finance and Facilities Committee workshop. The committee had no adjustments to the proposed outline.

VI. Information

The following informational item was presented to the committee. No questions or comments were offered by committee members.

A. INFO-1: Board Enrichment Program

VII. New Business

No new business was presented.

VIII. Adjournment

Chair Tukdarian adjourned the meeting at 11:21 a.m.

Approved by the Finance and Facilities Committee on **April 2, 2025**.

Respectfully Submitted by:

Eva Tukdarian '90 '91MSA, *Chair*, UCF Foundation Finance and Facilities Committee

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