Chair Mort O’Sullivan called the meeting to order at 10:03 a.m. with the following committee members present: Mort O’Sullivan and Dave Cleveland. Trustee Suzanne Lewis was absent.

Other trustees in attendance: BOT Chair Lewis Bear, Jr., Robert Jones, and Ethan Friedland.

Others in attendance: Dr. Judy Bense, President; Dr. Martha Saunders, Provost; Dr. Kevin Bailey, VP Student Affairs; Dr. Kim Brown, VP President’s Division; Dr. Brendan Kelly, Interim VP for University Advancement; Pat Lott, General Counsel, Dr. Susan Stephenson, VP Business, Finance & Facilities; Dr. George Ellenberg, Vice Provost, Ms. Betsy Bowers, AVP, Internal Auditing; Ms. Ellen Till, Director, Business Affairs & Auxiliary Services; Dr. Jim Hurd, AVP for Student Affairs; Dr. James Barnett, Interim CEO, UWF BEI; Mr. James Felder, Assoc. General Counsel; Dr. Tim O’Keefe, Interim Dean, College of Business; Mr. Dave Scott, Athletic Director; Ms. Angela Jones, Director, Procurement; Mr. Jeff Djerlek, Assistant Controller; Dr. Ruth Davison, Director, Housing and Residence Life; Mr. Jeff Schmitt, Assoc. Director, Recreation and Sports Services; Ms. Megan Gonzalez, Director, Procurement; Mr. Jeff Schmitt, Director, Public Relations; Ms. Cynthia Talbert, Internal Auditor; Ms. Cindy Faria, AVP Human Resources; Dr. Rick Harper, Executive Director, OEDE; Ms. Valerie Moneyham, AVP, Budget & Financial Planning; Mr. Peter Robinson, Director, Environmental Health & Safety; Ms. Sandra Thompson, Director, ITS; Mr. Collin Bisset, Lead Help Desk Analyst, ITS; Mr. Anthony Franklin, Network Engineer, ITS; Dr. Jenae Burkart, Faculty Technology Support Specialist, ITS; and Becky Luntsford, Executive Specialist.

Chair’s Greeting
Chair O’Sullivan welcomed everyone and thanked all for being here today. He recognized President Judy Bense, Chair Lewis Bear, Jr., and Trustees Jones and Hough.

Action Items:

1. **Approval and adoption of Board of Governors Debt Management Guidelines Update**

   was presented by Pat Lott.

   Section 1010.62, Florida Statutes (2013), Revenue bonds and debt, states in relevant part: A state university or direct-support organization may not issue debt without the approval of the Board of Governors. The State University System of Florida Board of Governors has adopted “Debt Management Guidelines” outlining the requirements that the universities or their DSOs must meet when seeking to issue debt. The purpose of these guidelines is to ensure that the state universities and their DSOs engage in sound debt management practices and to further put forth formalized guiding principles for the issuance of debt by the state universities and their DSOs.

   The BOG issued a revision of its Debt Management Guidelines effective 11/21/2013. Revisions to the guidelines include the following additions:
A description of the process used to select each professional engaged in the transactions.

Most recent annual variable rate debt report (not applicable to UWF in the past).

An analysis providing a quantitative justification for the need for construction.

An analysis which calculates the expected return on the investment.

A motion was made to recommend adoption and approval of the Revised Board of Governors Debt Management Guidelines dated 11/21/2013 as the Debt Management Policy for the University of West Florida by the full Board at the September 9, 2014 meeting.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Motion passed unanimously.

2. **Campus Development Agreement between Escambia County and UWF** was presented by Pat Lott and Jim Barnett.

The Board of Trustees adopted the 2011/2016 Campus Master Plan during the June 14, 2012 meeting. This updated information was used to prepare the Campus Development Agreement (CDA) with Escambia County. The Escambia County Board of County Commissioners approved the CDA on June 3, 2014.

The Board of Governors has delegated responsibility to prepare, approve, and execute this CDA with Escambia County. This process is pursuant to Section 1013.30, Florida Statutes.

Two public hearings were held in connection with the County’s approval of this document.

A motion was made to recommend approval of the UWF Campus Development Agreement with Escambia County by the full Board at the September 9, 2014 meeting.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Discussion: Dr. Barnett and Ms. Lott answered questions from the trustees regarding the Traffic Impact Analysis for UWF 2011-2021 Campus Master Plan and any possible additional risk in this new agreement.

Motion passed unanimously.

3. **Amendment to Sublease Agreement between UWF Board of Trustees and UWF Foundation, Inc.** was presented by Susan Stephenson, Pat Lott and Jim Barnett.
This amendment will reflect that an additional one-half acre parcel, plus or minus, will be added to the Subleased premises to be used for a 270-bed First Time in College student residence hall (the “2016 Housing Project”).

The planned completion date of the 2016 Housing Project will be August 1, 2016.

A motion was made to recommend the full Board on September 9th approve the form of the Fourth Amendment to the Sublease Agreement between the University of West Florida and the University of West Florida Foundation, Inc. This amendment will reflect that an additional one-half acre parcel, plus or minus, will be added to the Subleased premises to be used for a 270-bed First Time in College student residence hall (the “2016 Housing Project”). The subject parcel is located within south central campus, and north of the Aquatic Center building. This subleased parcel will be part of the Phase I scope of development of the University Park Project; AND Authorize the Vice President of Business, Finance and Facilities of the University to execute the Fourth Amendment to the Sublease Agreement in substantially the form attached hereto, with such changes and modifications as may be approved by the Vice President with advice from General Counsel to the University.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Motion passed unanimously.

4. Approve Revisions to UWF Electronic Funds Transfer Policy was presented by Pat Lott.

The Board approved University Policy FIN-01.00-05/10 in November of 2013. The policy revision, FIN-01.02-06/14 reflects that the responsible Office is the Division of Business, Finance and Facilities. No substantive changes were made. This policy revision was routed through the University’s Policy system in May of 2014.

A motion was made to recommend approval of revisions to the Florida Electronic Funds Transfer Policy for the University of West Florida by the Full Board on September 9th.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Motion passed unanimously.

5. Approve Acquisition and Financing of Additional Student Housing Facilities was presented by Dr. Jim Hurd.

In accordance with the University’s Campus Master Plan and the recommendations of the Student Housing Master Plan Task Force, the University has been working diligently to develop additional housing facilities for the University targeting first-time in college students in order to promote recruitment and retention.
UWF staff examined market studies, financial analyses, and competitive proposals in making the recommendation. It is expected that approval of the Board of Governors will be received approximately ninety days following submittal, with a target of the BOG’s November 2014 meeting, and that the Foundation will proceed immediately to issue the debt, with the goal that 270 additional beds will be available for students in Fall, 2016.

A motion was made to recommend that, at the September 9th Board meeting the Board of Trustees adopt resolution approving the issuance of (i) not exceeding $23,000,000 principal amount of debt by the University of West Florida Foundation, Inc. to finance additional student housing facilities on the campus of the University and (ii) not exceeding $16,000,000 principal amount of debt by the University of West Florida Foundation to refund the outstanding Series 2005 Bonds to achieve debt service savings; and requesting the Board of Governors to approve the issuance of such debt, making certain findings, and authorizing University officials to take certain actions in connection therein.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Discussion: Trustee Bob Jones asked what the on-campus rate of occupancy is currently. Dr. Jim Hurd explained that UWF is currently at 93% capacity. However, UWF’s goal is to increase the number of first time in college (FTIC) student admissions. With that increase in students living on campus, UWF will reach closer to the 100% occupancy mark.

Motion passed unanimously.

6. Proposed Amendment to UWF REG 6.002 Leasing Program was presented by Angela Jones.

The proposed amendments update the regulation to conform to Board of Governors regulation 17.001 concerning the leasing authority of the university, updates the regulation to reflect current organizational titles, and deletes language regarding solicitations that will be moved to the Standard Operating Procedures of the Office of Procurement and Contracts.

A motion was made to recommend approval by the full Board on September 9th of the proposed amendment to UWF/REG 6.002, Leasing Program, to bring the regulation in compliance with Board of Governors’ Regulations.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Motion passed unanimously.

7. Loan to University from UWF Foundation was presented by Susan Stephenson.

UWF Business Enterprises, Inc. and staff of the University of West Florida have been working to develop a plan to finance capital improvements for the University’s athletics program. At this time it appears that internal financing is the most expedient structure.
Accordingly, staff has recommended that the University request that the Foundation loan to the University not in excess of $3,000,000 at not in excess of a market rate to pay the cost of a portion of these improvements.

A motion was made to recommend adoption by the UWF Board of Trustees, at the September 9th meeting, of the proposed resolution providing for the issuance of a not exceeding $3,000,000 promissory note evidencing a loan made by the University of West Florida Foundation, Inc. to finance a portion of the cost of certain athletic improvements to be located on the main campus.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Mort O’Sullivan
Discussion: Trustee Bob Jones asked Dr. Stephenson what the overall cost of the project will be. Dr. Stephenson stated the total is $11,000,000.
Motion passed unanimously.

INFORMATION ITEM(S):

1. **UWF Efficiency Report** was presented by Susan Stephenson.

2. **Florida Sales Tax Exemption on Student Meal Plans** – Ellen Till presented this new legislation.

With no further Finance & Facilities items to discuss, the meeting was adjourned at 11:04 a.m.

Respectfully submitted,
Becky Luntsford, recording secretary