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

Other trustees in attendance: BOT Chair Lewis Bear, Jr., Richard Hough, Garrett Walton, Jay Patel, Susan O’Connor, and Robert Jones.

Others in attendance: Dr. Judy Bense, President; Dr. Martha Saunders, Provost; Dr. Brendan Kelly, VP for University Advancement; Pat Lott, General Counsel, Ms. Betsy Bowers, IVP Business, Finance & Facilities; Dr. George Ellenberg, Vice Provost, Ms. Cynthia Talbert, Interim Director, Internal Auditing; Ms. Ellen Till, Director, Business Affairs & Auxiliary Services; Dr. Jim Hurd, AVP for Student Affairs; Dr. James Barnett, Interim CEO, UWF BEI; Ms. Cindy Faria, AVP Human Resources; Dr. Rick Harper, Executive Director, OEDE; Mr. Peter Robinson, Director, Environmental Health & Safety; Ms. Sandra Thompson, Director, ITS; Dr. Jenae Burkart, Faculty Technology Support Specialist, ITS; Mr. William Coleman, ITS, Ms. Rebecca Sandberg, Program Assistant, Ms. Angela Wallace, Director, Business, Finance and Facilities Division; Dr. Ruth Davison, Director, Housing and Residence Life; Mr. David O’Brien, AVP Business and Property Development; Dr. Dorothy Minear, SVP ASPIRE; Ms. Lisa Berneau, Assistant General Counsel; Ms. Colleen Asmus, AVP Financial Services; Ms. Angela Jones, Director, Procurement and Contracts; Dr. Tim O’Keefe, Dean, College of Business; Mr. Daniel Lucas, Chief Financial Officer, UWF Foundation; Mr. Jeffrey Djerlek, Assistant Controller, Financial Services; Dr. Joffrey Gaymon, AVP Enrollment Affairs; Mr. Pete Shinnick, Head Football Coach; Mr. David Scott, Athletic Director; Dr. Greg Lanier, Dean, University College; Dr. Robert Dugan, Dean, Library Sciences; Mr. Dan Bevel, Internal Auditor; Mr. Matthew Packard, Compliance Specialist; Ms. Rachel Errington, Director, International Education and Programs; Dr. William Crawley, Dean, CEPS; Mr. John Warren, Director, Chief of Police; Dr. Rebecca Kennedy, AVP Counseling Center; Dr. Sarah Lucyzk, Director, Student Affairs Plan; Mr. Andrew Romer, Executive Specialist, Ms. Rebecca Sandberg, Administrative Assistant; 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, Hough, Walton, Patel and O’Connor.

Action Items:
1. Approval FY2015/2016-2019 Amended Fixed Capital Outlay Plan was presented by Jim Barnett.

UWF will request a Legislative re-appropriation of the FY14/15, $11.0 Million, in addition to a FY2015/2016 appropriation of $8.671 Million. Changes to the Plan were approved during the June 2014 BOT meeting. The Board of Governors will compile the list from each of the State University System universities and present it to the Legislature and Governor, along with request from community colleges and public schools. The Legislature then determines which projects are funded. This process is pursuant to
Florida Statute 1013.64, and Sections 216.0158 and 216.043.

A motion was made to approve the Fiscal Year 2015/16-2019 Amended Fixed Capital Outlay Plan.

Motion by: Trustee Suzanne Lewis
Seconded by: Trustee Dave Cleveland
Motion passed unanimously.

2. UWF Investment Policy was presented by Colleen Asmus.

A written investment policy for the University was presented and approved at the December 9, 2011 meeting of the University Board of Trustees. Subsequent to the approval of that policy, discussions with parties responsible for investments at other State University System Institutions and with the University’s investment consulting firm brought to light some clarifications that should be made to UWF’s existing investment policy in order to facilitate its implementation and promote its success.

In accordance with 218.415(17)(a) Florida Statutes, in the absence of a written investment policy the University, like other local government entities, is authorized to invest surplus funds in a limited way. The proposed revised University investment policy remains in agreement with the guidelines established by 218.415 Florida Statutes.

A motion was made to approve the amendment to the existing UWF Investment Policy - BOT Policy 09.01-12/11. The new policy number will be BOT 09.02-12/14.

Motion by: Trustee Dave Cleveland
Seconded by: Trustee Suzanne Lewis
Discussion: Trustee Cleveland asked how often the Investment Committee meets and how often will the the Board of Trustees be updated. Chair O’Sullivan explained the committee should meet semi-annually and he confirmed that updates will be provided to the full Board of Trustees.

Motion passed unanimously.

3. Issuance of Refunding Debt by UWF Foundation, Inc. was presented by Jim Hurd.

The Foundation has worked diligently with the University since 1997 to develop student housing facilities for the University, greatly enhancing student life and the traditional feel of the campus. This resolution approves the issuance by the Foundation of up to $16,000,000 in debt to be used to refund the Foundation’s outstanding Dormitory Revenue Refunding Bonds (UWF Foundation, Inc. Project), Series 2005 (the “Refunded Bonds”) in the event that debt service savings can be obtained without extension of the remaining life of the Refunding Bonds. Current market analysis indicates that the debt
service savings accomplished by the refunding would be over 7% of refunded principal, net of issuance and escrow costs.

The BOT previously adopted a resolution authorizing the issuance of debt to finance additional new student housing facilities. Staff has concluded that the additional of new facilities is not financially feasible at this time but recommends proceeding with the refunding for debt service savings.

A motion was made to approve the Issuance of Refunding Debt by the UWF Foundation, Inc.

Motion by: Trustee Suzanne Lewis
Seconded by: Trustee Dave Cleveland
Motion passed unanimously.

INFORMATION ITEM:

1. Fiscal Year 2014/15 Operating Budget Summary (1st Quarter FY 2014/15) was presented by Betsy Bowers.

With no further Finance & Facilities items to discuss, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,
Becky Luntsford, recording secretary