UWF Board of Trustees Minutes
January 20, 2010
Conference Call

BOT in attendance:

KC Clark, Chair
Amanda Clonts
Nancy Fetterman
Jeanne Godwin
Sharon Hess-Herrick
General Chuck Horner, ret.
Collier Merrill
Dr. Richie Platt
Roy Smith
Bentina Terry

Others in Attendance
Dr. Judy Bense, President
Dr. Chula King, Provost
Dr. Hal White, Executive Vice President
Dr. Jim Hurd, VPSA
Dr. Kyle Marrero, VP for Advancement
Pat Lott, General Counsel
Dr. Jim Barnett, AVP Facilities
Dr. Kim Spear, Chief of Staff
Dr. Susan Stephenson, Chief Budget Officer
Ms. Janice Gilley, Government Relations
Dr. Elizabeth Benchley
Ms. Lauren Smith
Ms. Irene A. Patti
Mr. Mort O’Sullivan
Ms. Rebekah Allen, PNJ

The chairman called the meeting to order at 4:02 pm.

He welcomed our newest trustee Bentina Terry, who replaces JT Young on the BOT.

He called upon President Bense.

President Bense described UWF’s final offer for participation in the downtown CMP. She reviewed documents including a narrative explaining the rationale, vision, and purpose for UWF participation. She then detailed the historical diagrams and compromises since the inception of the idea. She then turned the discussion back over to the Chairman stating she and the staff would be happy to facilitate questions.

The trustees discussed what would actually be possible for the CMPA to approve. They determined they would only ask the CMPA to approve what was legally within their purview and ask for endorsement of
the full, final offer. Then UWF would seek approvals from the other appropriate parties, i.e., City Council.

The trustees discussed how the “final offer” should be presented to CMPA and provided guidance to President Bense on her approach.

They suggested three technical amendments in the narrative document:

1. Saying a **minimum** of $13.4 in tax credits would be required.

2. Clarifying lease terms as follows, in the words of the General Counsel, “The university’s rights to use its spaces in the CMP must be established by long term irrevocable leases, not options. The term of the leases must be sixty years or longer, provided that a forty-five year term may be acceptable during the period the obligations undertaken in connection with the New Market Tax Credits are outstanding, but only to the extent required by federal regulations pertaining to New Market Tax Credits, and further provided that the sixty year or greater term shall be restored once the New Market Tax Credit obligations are retired. These leases must be secured immediately in order for the proceeds of the New Market Tax Credits to be made available for paying a portion of the cost of the UWF Maritime Museum.”

3. The purpose, sequence, and timing of construction of UWF’s facilities on UWF leases must be determined by UWF.

Trustee Merrill commended President Bense and the executive staff at UWF for working diligently to prepare this final offer. He then made a motion that the UWF Board of Trustees accept the proposal, as amended, as UWF’s final offer and request President Bense to make the “final offer” to the CMPA.

Trustee Platt seconded the motion.

All voted in the affirmative. Motion passed unanimously of all trustees present.

Meeting adjourned at 4:58pm.