

Advancement | UCF Foundation, Inc.

BOARD OF DIRECTORS
Real Estate Committee Meeting Minutes
Monday, June 15, 2020
2:00 p.m. – 2:30 p.m.

LOCATION: Zoom Meeting

ATTENDEES: Jimmy Ferrell, *Interim Chair*, Brian Butler, Kevin Maddron,
Jerry McGratty, Mary Beth Morgan

ABSENT: Sara Bernard, Alan Fickett, Tony Nicholson, Mark Plaumann

STAFF: Hina Behal, Jen Cerasa, Karen Cochran, Glen Dawes, Lauren Ferguson, Chris
Meister

Chair Jimmy Ferrell called the meeting to order at 2:02 p.m.

The Committee was reminded that the meeting was covered by the Florida Sunshine Law and that the public and press were invited to attend. No members of the press were present.

UCF Lake Nona Cancer Center Amended and Restated Master Lease

Jennifer Cerasa, Legal Counsel, provided a brief history on the purchase of the Lake Nona Cancer Center. Cerasa shared the reasoning behind the creation of the amended and restated terms of the Master Lease. Cerasa noted that the proposed revised Master Lease was updated and amended to clarify owner responsibilities and to provide a new structure to ensure appropriate use of E&G funds.

Cerasa noted that the funds received by the UCF Foundation would be used to cover expenses related to managing and maintaining the property. It was shared that this property was net neutral for the UCF Foundation, neither resulting in expenses not covered by paid rents nor generating revenue. Cerasa noted that the structure of the Master Lease protects the UCF Foundation from incurring financial risk.

Glen Dawes, UCF Foundation CFO, shared that the UCF Foundation will use property management firm, CBRE, to manage the Center and work with the College of Medicine Leadership and UCF Foundation Leadership on the cost of management.

Ferrell asked if in the event the University cannot make rent what would happen. Cerasa replied that the UCF Foundation could elect to pay the note until the University could afford rent, or the UCF Foundation could default on the note and return the building without any obligation. Both scenarios would need to be approved by the UCF Foundation Board.

A motion was made by Jerry McGratty and seconded by Brian Butler to approve the amended lease and restate the master lease of the UCF Lake Nona Cancer Center. The motion passed unanimously.

There being no further business, the meeting was adjourned at 2:16 p.m.

A handwritten signature in black ink that reads "Brian M. Butler". The signature is written in a cursive style with a large initial "B".

~~Brian Butler 04/05/2021 17:43 EDT~~ _____

Brian Butler, *Chair*
UCF Foundation Board of Directors
Real Estate Committee

Prepared by: Lauren Ferguson, Director of Foundation Board Relations

Approved by Real Estate Committee on 03/30/2021.