

Advancement | UCF Foundation, Inc.

UCF Foundation Board of Directors

Real Estate Committee Meeting

Tuesday, March 30, 2021

Virtual Meeting

MINUTES

IN ATTENDANCE: Brian Butler, *Chair*, Sara Bernard, *Vice Chair*, Alan Fickett, Kevin Maddron, Tom McNamara, Mary Beth Morgan, Mark Plaumann

ABSENT: Jerry McGratty, Tony Nicholson

STAFF: Jennifer Cerasa, Jeff Coates, Karen Cochran, Glen Dawes, Lauren Ferguson, Dan Gross, Erick Kepfer, Ashley McConnell, Joseph Mera, Robert Taft (UCF Audit)

WELCOME AND CALL TO ORDER

Director Butler, Chair of the Real Estate Committee, called the meeting to order at 11:27 a.m., stating that the meeting was covered under the Florida Sunshine Law and the public and press were invited to attend.

ROLL CALL AND QUORUM CONFIRMATION

Roll call was performed and a quorum was confirmed.

CONFLICT OF INTEREST DISCLOSURE

Chair Butler asked the committee members if there were any conflicts of interest to declare regarding the items of business listed on the agenda. Director McNamara declared the proposed Agreement for Sale of Property as a conflict of interest.

MINUTES

The minutes from the April 13, 2020, June 15, 2020, and July 28, 2020 meetings were unanimously approved as written.

NEW BUSINESS

(RE-1) Agreement for Sale of Property

In a joint session with the UCF Foundation Investment Committee, Jennifer Cerasa, UCF Foundation Legal Counsel, presented the proposed sale of 15.76 acres of Foundation-owned property located on the southwest corner of Old Lockwood and Nak Nak Run. Cerasa provided a history of the property

explaining that approximately 60 acres were originally purchased in 2014 using endowment funds to support the development of a university affiliated Continuing Care Retirement Community (CCRC). 45 acres were previously sold to the CCRC Development Corporation, leaving approximately 15 acres available. Surrey Homes, a single-family home developer, entered an unsolicited bid of \$5.5 million for the 15-acre property.

Glen Dawes, UCF Foundation Chief Financial Officer, provided financial details of the proposed transaction which would ultimately yield a return of twice the original investment to the Foundation's endowment. The proceeds from the sale would be allocated according to the Foundation's Statement of Investment Strategy, further propelling the endowment towards a \$250 million portfolio, necessary for the university to reach preeminence.

The Committees discussed the prudence of marketing the property with concerns related to the time elapsed since the appraisal and the offer potentially falling below current market value. It was suggested that further diligence is needed to obtain a more appropriate appraisal and engage a broker to solicit additional offers in order to maximize return on investment. A motion was made to approve the proposed sale of the property, as a second was not received the motion was not considered.

PUBLIC COMMENT

There were no public comments.

CLOSING REMARKS AND ANNOUNCEMENTS

No remarks were given.

ADJOURNMENT

Director Butler adjourned the meeting at 12:13 p.m.

Approved by Real Estate Committee on April 30, 2021.

Respectfully Submitted by:



Brian Butler, *Chair*, Real Estate Committee
Brian Butler 06/21/2021 16:32 EDT

Date

Prepared by: _____
Ashley McConnell, Executive Assistant