Meeting Minutes
Wednesday, July 21, 2010 – 10:00 a.m.
Boca Raton Campus – ADM 340 – Via Conference Call
777 Glades Road
Boca Raton, FL 33431

III. Chair's Report

Trustee Blosser shared with the BOT of her visit to Harbor Branch, accompanied by Mary Mertz, Board of Trustee Liaison and finalized the details of the Board Retreat scheduled to take place on September 21st and 22nd. Trustee Blosser also reminded the Board to note the week of Homecoming and Inauguration Week beginning on October 24th, 2010 and to plan to participate in the weeklong of activities. President Saunders' Inauguration is scheduled to take place on Friday, October 29, 2010; details of the week will be distributed shortly.

IV. Approval of the June 23, 2010 Minutes

Trustee Gupta noted that he was present for the meeting. With no further discussions, there was a motion to approve the June 23, 2010 meetings. The motion was seconded and passed unanimously.

V. Action Agenda

A-1: Approval of the 2010-11 Capital Improvement Plan

Mr. Tom Donaudy, Senior Vice President of Facilities Planning presented the 2010-2011 Capital Improvement Plan (CIP) as requested by the Board of Governors. Mr. Donaudy discussed the various projects: Projects to be funded from external institutional source, projects financed with long term debts and previous legislative authorizations for which universities are requesting revisions. Mr. Donaudy stated that at the moment, the university does not have projects categorized as such, but to be approved is the annual CIP. Mr. Donaudy reviewed a 'line-by-line' comparison of the previous year's CIP with the 2011-12 CIP. Mr. Donaudy noted that an update is submitted every year for approval as opposed to the submission of a new capital plan each year. Mr. Donaudy also offered an explanation of the process for creating a capital improvement plan. He discussed the role of a committee created through the Provost's office, which reviewed and made recommendations to Facilities and Planning. After revision, Mr. Donaudy's office reconvened with the Provost and made recommendations and discussed with the President recommendations to the BOT. Projects that are outlined in blue on the background material were funded during the current fiscal year through PECO. Projects that were funded but are not repetitive such as Priority 1 or FAU Scripps projects were removed from the list. Mr. Donaudy outlined the priorities and offered explanations for changes in priority rankings from the previous fiscal year. Mr. Donaudy stated that if funds became available for other projects that the University wishes to undergo, the Board would be made aware and a decision would be made. Trustee Blosser thanked Mr. Donaudy for his presentation and inquired about any questions regarding the revised Capital Improvement Plan.

Trustee Blosser requested a motion to approve the 2011-12 Capital Improvement Plan. The motion was approved and seconded. With no further discussion, the motion passed unanimously.

A-2: Approval of the Stadium Financing Plan

Mr. David Kian, Mr. Dennis Crudele and Mr. Tom Donaudy presented the request the plan to fund the 30,000 seat stadium on the Boca Raton Campus to be submitted to the BOG for final approval and to allow the FAU Finance Corporation to accept debt not to exceed $44.5 million dollars. Through discussions and materials submitted, a summary has been compiled. The summary highlighted the major terms of the agreement, possible risks and the request for approval.