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FLORIDA BOARD OF GOVERNORS
BY TELEPHONE CONFERENCE CALL
TALLAHASSEE, FLORIDA
MARCH 3, 2003

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Chairman Thomas F. Petway, III, convened the meeting of the Florida Board of Governors by telephone conference call, 1405 Turlington Building, Tallahassee, Florida, at 9:00 a.m., March 3, 2003, with the following members present: Carolyn K. Roberts, Vice Chair, Pam Bilbrey, Richard Briggs, Castell Bryant, John Dasburg, Miguel De Grandy, Rolland Heiser, Jim Horne, Gerri Moll, Joan Newton, Pablo Paez, Ava Parker, Chris Sullivan, John Temple, Steven Uhlfelder, and Zachariah P. Zachariah.

Also on the call were: George Zoley, Chair, FAU Board of Trustees; Sherry Plymale, Vice Chair, FAU Board of Trustees; Members of the Press; Hugh MacMillan, NCF; Bill Merwin, FGCU; Harold Nixon, USF; Richard Klein, Bond Counsel.

1. Consideration and Ratification of President, FAU

Chairman Petway said Board members had received the materials from the Board of Trustees of Florida Atlantic University recommending the appointment of Mr. Frank Brogan as the University's fifth President. He said it was the responsibility of this Board to ratify that recommendation. Commissioner Horne explained that the University's Trustees had adopted a process for the selection of the President, had followed that process and the candidate proposed met the qualifications for leadership specified for the position.

Dr. LeMon reported that Mr. Brogan had been the unanimous selection of the University's Board of Trustees on January 31, 2003. Mr. Brogan received his undergraduate degree from the University of Cincinnati and a master's degree from Florida Atlantic University. He served as Superintendent of Martin County Schools for six years prior to his election as the State's Commissioner of Education. In 1999, Mr. Brogan was elected Florida's Lieutenant Governor, a position to which he was reelected this past fall. He is expected to resign as Lieutenant Governor, if ratified to be the next President of FAU. He assured the Board that the Trustees had acted with due diligence in this search and the process followed in the search was typical for recent university presidential searches.

Mr. Petway recognized Ms. Sherry Plymale, Vice Chair, FAU Board of Trustees. Ms. Plymale reported that 31 candidates had applied for the position; the names of three finalists had been forwarded to the Trustees for their consideration. Two candidates had visited the University's seven campuses and been interviewed by the Trustees. The selection of Mr. Brogan had been unanimous.

Mrs. Roberts moved that the Board ratify the appointment of Mr. Frank Brogan as the fifth President of Florida Atlantic University, as presented. She said Mr. Brogan had served Florida well as its Lieutenant Governor the past four years, and had brought

leadership and dignity to every position. Mr. Temple seconded the motion. He said he had been a member of the University's Board of Trustees during the search process. He said he had received a number of complaints about his role in the selection process and he respectfully requested that staff review the process so future searches would not be flawed. He added that the Lieutenant Governor was clearly the top candidate.

Mr. Paez said he had served as the Student Body President and member of the Board of Trustees during the search. He said the process had been fair and equitable, and he was confident that FAU's best days were ahead. Dr. Bryant added that she had participated as a Trustee during the recent presidential search at FAMU. She said any investigation should pursue specific issues, rather than general statements of complaint in the community. Dr. Zachariah, a resident of the FAU community, said he understood the selection process to have been fair, noting particularly the unanimous vote of the Trustees. Dr. Briggs said he was concerned about the candidate's lack of experience in higher education and the precedent for future presidential searches in Florida.

There were no further comments. Members of the Board concurred, with Dr. Briggs voting no.

Mr. Petway recognized Mr. Brogan. Mr. Brogan expressed his thanks and appreciation to the Board of Governors, to the Trustees of Florida Atlantic University and to the members of the Search Committee for their support and for his selection as his alma mater's President. He said there were challenges ahead for the University and he would be asking tough questions. He assured members of the Board and the Trustees that he would address the issues facing the University. He said he was excited about the future and leading Florida Atlantic University into the 21st century.

Mr. Zoley, Chair, FAU Board of Trustees, said the search process had extended almost a year. He said the Governor's loss was the University's gain, and that Mr. Brogan's lack of the Ph.D. degree was not viewed as a negative. Mr. Uhlfelder congratulated Mr. Brogan. He asked that he assure the Board of the proper control and safeguards over the assets of the University's Foundation. Mr. Paez also congratulated Mr. Brogan on behalf of all FAU's students.

2. Adoption of Bond Resolutions

Commissioner Horne advised the members of the Board that all these Bond Resolutions had been approved by the State Board of Education at its meeting held on February 18, 2003. Mr. Temple moved that the Board approve the Bond Resolutions, as presented. Mrs. Roberts seconded the motion, and members of the Board concurred.

- A. Resolution requesting the Division of Bond Finance of the State Board of Administration to issue Revenue Bonds on Behalf of FAMU to Refinance All or a Portion of Certain Housing Facility Bonds of the University

The Board adopted a resolution requesting the Division of Bond Finance of the State Board of Administration of Florida to issue revenue

bonds on behalf of Florida A & M University, in an amount not exceeding \$7 million for the purpose of refinancing all or a portion of the outstanding \$7.4 million State of Florida, Board of Regents, Florida A & M University Student Apartment Facility Revenue Bonds, Series 1992, as presented.

- B. Resolution requesting the Division of Bond Finance of the State Board of Administration to issue Revenue Bonds on Behalf of FSU to Refinance All or a Portion of Certain Parking Facility Bonds of the University

The Board adopted a resolution requesting the Division of Bond Finance of the State Board of Administration of Florida to issue revenue bonds on behalf of Florida State University, in an amount not exceeding \$6.5 million for the purpose of refinancing all or a portion of the outstanding \$8 million State of Florida, Board of Regents, Florida State University Parking Facility Revenue Bonds, Series 1992, as presented.

- C. Resolution requesting the Division of Bond Finance of the State Board of Administration to issue Revenue Bonds on Behalf of UCF to Finance the Construction of a Parking Facility at the University

The Board approved the financing plan and adopted a resolution requesting the issuance of revenue bonds in an amount not to exceed \$13,550,000 to finance a new 1600 space parking garage at the University of Central Florida, as presented. Issuance of the bonds shall be contingent upon final approval of the Campus Development Agreement to include the proposed parking facility project.

- D. Resolution Approving the Financing of the Costs of the Acquisition and Construction of an Athletic Training Facility on USF's Tampa Campus by the USF Foundation, Inc.

The Board approved the financing plan and adopted a resolution authorizing the issuance of fixed or variable rate, tax-exempt certificates of participation, in one or more installments, by the University of South Florida Foundation, Inc., on behalf of the University of South Florida in an amount not to exceed \$13.2 million for the purpose of financing the acquisition and construction of the Intercollegiate Athletics Project, provided that the debt service coverage ratio is not less than 1.20. Further, the Board authorized the Chair, the Vice Chair, and other authorized staff to execute the necessary contractual documents related to the financing of the project, as presented.

- E. Resolution Approving the Financing of the Costs of the Acquisition and Construction of Certain Student Residence Facilities on USF's Tampa Campus by the USF Foundation, Inc.

The Board approved the financing plan and adopted a resolution authorizing the issuance of variable or fixed rate, tax-exempt certificates of

participation by the University of South Florida Foundation, Inc., on behalf of the University of South Florida, in an amount not to exceed \$36 million, provided that the debt service coverage ratio based on available housing system revenues after the payment of the prior lien obligations is not less than 1.20. Further, the Board authorized the Chair, the Vice Chair, and other authorized staff to execute the necessary contractual documents related to the financing of the project, as presented.

- F. Resolution requesting the Division of Bond Finance of the State Board of Administration to issue Revenue Bonds on behalf of the State University System of Florida to Refinance All or a Portion of Certain Revenue Certificates of the State University System

The Board adopted a resolution requesting the Division of Bond Finance of the State Board of Administration of Florida to issue revenue bonds on behalf of the State University System of Florida, in an amount not exceeding \$58 million for the purpose of refinancing all or a portion of the outstanding State of Florida, Board of Regents, University System Improvement Revenue Refunding Certificates, Series 1993, as presented.

3. Adjournment

Having no further business, Chairman Petway adjourned the telephone conference call meeting of the Florida Board of Governors at 9:35 a.m., March 3, 2003.

Thomas F. Petway, III
Chairman

Mary-Anne Bestebreurtje,
Corporate Secretary