

7-25-2016

Campus Board Meeting : 2016 : 07 : 25 : Minutes

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CAMPUS BOARD MEETING

July 25, 2016 ~ 4am

Bay 220

Minutes

Welcome/Call to Order

Campus Board Chair Stephanie Goforth called the meeting to order at 4:05pm. Board Members in attendance were Bob Churuti, Judy Mitchell. Others in attendance were USFSP Regional Chancellor Sophia Wisniewska, System COO John Long, System CFO Nick Trivunovich, System Treasurer Fell Stubbs, and General Counsel Bryan Ruff.

USFSP P3 Housing Update

Joe Trubacz, Regional Vice Chancellor for Administrative and Financial Services introduced the agenda item and Brad Noyes with Brailsford & Dunlavey, the USFSP P3 Housing Consultant, gave an update on the project prior to the August 9, 2016 Campus Board Meeting.

Project Concept

Housing Program Summary:

- Total Residential Net Square Feet 119,640
- 554 Bed

Dining Program Summary:

- 15,000 gross square feet
- 400 seating capacity
- Debt service requirement - \$275,000

Conference Center Program Summary:

- 25,000 gross square feet
- Includes ballroom, break out rooms, pre-event space, food prep area, storage, and administrative
- Top flow view and seating capacity of 1,000 in theater-style or 500 dining room-style will create a new offering in the St. Petersburg market.
- Debt service requirement - \$590,000

Value for Money

The project assumes a minimum building life expectancy of 125% of the ground lease term. In all models, the project reverts back to USFSP at the end of the ground lease term. The ground lease term, by Board of Governors policy, cannot go beyond 40 years.

Assumptions

Approval Requirements

Schedule

A draft schedule was presented. Occupancy projected for August, 2019.

The consultants answered questions and comments were offered by Board members and others. They will adjust assumptions as necessary; confirm the need for any required subsidies; confirm preferred transaction structures to be solicited; and initiate Invitation to Negotiate (ITN) documentation, all prior to the August 9, 2016 Campus Board Meeting.

Action Items:

Consultants will revise their report and we will set appointments for briefings with campus board members, select members of the Board of Trustees.

There were no information items.

Adjournment