



SUBCOMMITTEE ON CAPITAL INVESTMENT STRATEGY

Subcommittee Meeting Minutes

Virtual Meeting

December 15, 2021

University of Florida, Gainesville, FL

Time Convened: 11:03 a.m.

Time Adjourned: 11:35 a.m.

Committee and Board members present:

David L. Brandon, (Acting Chair), David C. Bloom, Richard P. Cole, , Thomas G. Kuntz, Rahul Patel, Marsha D. Powers, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Colt Little, Senior Council; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Acting Chair David L. Brandon welcomed everyone in attendance and called the meeting to order at 11:03 a.m.

2.0 Verification of Quorum

Vice President Mark Kaplan verified a quorum with all members present except for Chair Mori Hosseini who had an unexpected scheduling conflict.

3.0 Discussion Items

3.1: Central Energy Plant Selection Committee Results

Senior Vice President Cowen began the conversation by providing an overview of the meeting agenda and introducing attendees not from UF, including Joseph Natoli and Chris Elmore from Goldman Sachs, John Smolen from Ballard Spahr, and Kevin Fox and Chuson McFadden from Jacobs. Trustee Kuntz asked SVP Cowen to provide names of the selection committee members. SVP Cowen noted that he was chair of the committee and Vice President Curtis Reynolds and Vice President Bradley Pollitt were voting members. He also mentioned that many others were involved in the process including a review committee comprised of financial, legal and technical experts. Continuing the conversation, SVP Cowen explained that there were twelve responses to phase one of the ITN. Of the twelve, one was eliminated due to no response when information

was requested, and four were ultimately selected to move forward with phase 2. SVP Cowen noted that both Duke Energy and Gainesville Regional Utilities responded to phase 1 and were not selected by the committee. Senior Counsel Colt Little clarified that phase one was simply a request for qualifications and in phase two firms will submit proposals to the selection committee. VP Reynolds explained that the committee received strong responses to phase 1 and that the firms chosen were the best options based on the project objectives.

3.2: Central Energy Plant Next Steps

SVP Cowen gave an overview of the next steps in the project. He stated that results from phase 1 of the ITN will be made public on December 16, 2021. In January 2022, phase 2 will be released, and in September 2022, the committee will receive bids and make a final selection. In October 2022, the final selection and proposal will be submitted to the University Board of Trustees and then submitted to the Board of Governors for approval in January 2023. If approved by the Board of Governors, the goal is to begin construction in February 2023.

3.3: Commitment to Sustainability

SVP Cowen explained that the firms selected share a commitment to sustainability with the University and are equipped to embrace future technology and produce innovative solutions to energy.

Acting Chair Brandon asked for any questions and explained that SVP Cowen was available for 1:1 calls with any of the trustees that would like some additional information. Trustee Kuntz asked about the financial aspect of the project, in which SVP Cowen indicated that the final firm chosen would be responsible for providing financing for the project. Acting Chair Brandon stated that the subcommittee will provide updates to the Board of Trustees as the project moves forward. VP Reynolds noted that the short list of selected firms from phase 1 will be sent to Board Chair Hosseini and President Fuchs for their approval per the Governance Standards.

4.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Acting Chair David L. Brandon adjourned the meeting at 11:35 a.m.