

FLORIDA POLYTECHNIC UNIVERSITY
TRANSITION COMMITTEE
MEETING MINUTES
August 21, 2012 at 1:00 p.m.

1. Call to order

Chair Rob Gidel called the meeting to order at 1:00 p.m. Monoka Venters called the roll: Chair Rob Gidel and Trustee Don Wilson were present (Quorum). Other members present: Trustees Dick Hallion and Trustee Frank T. Martin.

Staff: Monoka Venters

2. Discussion

Chair Gidel briefed everyone on the larger picture of what the University is working to accomplish. He advised that this Committee will be challenged to present a recommendation to the other members of the Board to accept the closing of USF Poly and to accept its assets. There will be some costs associated with the closing and transfer of assets. There will also be some items that will need to go to the Operations Committee and the Finance Committee for review and approval.

Chair Gidel went over the four groups of items to be transferred. The first group is property which includes the new campus, easements, permits, utilities and offsite agreements. Trustee Wilson asked if Chair Gidel has seen the document prepared by Holland and Knight. Chair Gidel advised he has not seen the final document, but he advised that the Committee will need to see the list that Holland and Knight are preparing. Trustee Wilson said that Holland and Knight prepared an assignment, assumption, and indemnity agreement as a type of global document and attached an exhibit that breaks it down into a group of items assigned to transfer immediately and then items that will be assigned after the teach-out. Chair Gidel advised that the leases need to be abstracted and a decision will need to be made on whether they should keep them or not.

Chair Gidel discussed the issues concerning construction. He advised that Florida Poly is working on a construction management agreement with Skanska. There is also a consulting agreement with Whitehouse, an architectural agreement with Santiago Calatrava, and a sub-architectural agreement with Alfonso Architectural firm. Chair Gidel advised USF is working on the process of assigning the contracts over to Florida Poly. He also advised there is equipment that is going to be transferred over to Florida Poly.

Chair Gidel advised that Brian Mehaffey and Pete Karamitsanis are either direct employees of USF or on contract and Florida Poly is going to need them.

Chair Gidel also advised that money from USF's Foundation will need to be transferred to Florida Polytechnic's Foundation once one has been created.

Chair Gidel advised that USF is working to provide Florida Poly information through a portal on their website. Chair Gidel advised that Florida Poly will need to coordinate outside counsel to help with different concerns.

Chair Gidel also advised that personnel will need to be hired. UF is helping to get things set up and perhaps they can help by having staff members like Brian Mehaffey report directly to them. Florida Poly also needs to know how much this is going to cost us.

Chair Gidel advised that we cannot close until we have operations and people to handle those operations. Chair Gidel suggested the date of September 30, 2012 for the closing, but October 15, 2012 was also suggested. Chair Gidel believes that September 30, 2012 is a very optimistic date, but this will be discussed further at the next full Board of Trustees meeting.

Trustee Wilson does not think we are required to have one overall global closing and thinks it would be better to break it down into pieces. Chair Gidel thinks it is a good idea to break it down into tasks and attack it that way, he also noted that there is some money tied to the transfer and if we break it into pieces that might be problematic. Trustee Wilson and Chair Gidel believe that USF should help Florida Poly with this decision.

3. Shared Services Agreement

Trustee Wilson advised that Florida Poly cannot take possession of anything until we have someone pick up the keys. Chair Gidel said that Matt Fajack from UF will be at the next Transition Committee meeting scheduled for Friday, August 24, 2012 and will be able to help Florida Poly with a shared services agreement, but he does not expect to have an agreement ready to sign by then.

Chair Gidel is concerned most about construction and wants to see the site, the plans, and the model and understand the project.

Trustee Wilson advised that it would be excellent to be able to enter into an agreement by September 5, 2012.

Trustee Wilson also advised that it would be good to hire a COO who would be able to dedicate their full time to this project.

4. Closing Remarks

Trustee Wilson said Monoka Venters has been working on the arrangements for the next Transition Committee meeting scheduled for Friday, August 24, 2012.

With no further business to discuss the Transition Committee adjourned at 1:34 p.m.