



UWF Business Enterprises, Inc. Board of Directors Teleconference Meeting

Alumni Room, Bldg. 12, Main Campus
February 18, 2013, Minutes – Approved

Present

Members: Chair Judy Bense, Mr. Jay Patel, Mr. C. Ray Jones, Ms. Suzanne Lewis (via phone), and Dr. John Todorovich (via phone).

Staff: Dr. James Barnett, Ms. Pat Lott, and Ms. Marie Glass.

Guests: Dr. Ruth Davison, Mr. Lee Gore, Dr. Susan Stephenson (via phone), Dr. Jim Hurd, Dr. Kim Brown, Ms. Sheri Pope, Ms. Angela Wallace, Ms. Tiffany Nisewonger, Ms. Ellen Till, Ms. Joy Ward, Ms. Megan Prawdzik, Mr. David O'Brien, Mr. Scott Pauley, Mr. John Reeves, and Mr. Lewis Bear.

Welcome/Open Remarks

Chair Bense called the meeting to order at 4:05 p.m. and welcomed everyone to the meeting. Ms. Glass called roll and confirmed that a quorum was present.

Report of the Chair

Dr. Bense thanked everyone for attending.

Action Item

1. Affiliation Agreement – East Campus Hotel/Conference Center and Restaurants:

Dr. Bense reported each Board member had been individually briefed and asked Dr. Barnett to give a summary of the proposal. Dr. Barnett stated the action today was to consider approval of the Affiliation Agreement and authorize the Interim CEO to execute documents for student housing and the hotel/conference center between BEI and Vieste Development, LLC as described in the draft Affiliation Agreement between Vieste, LLC and UWF Business Enterprises, Inc., with exhibits. Dr. Barnett referenced an email that the Board received last Friday that included the revised Affiliation Agreement with exhibits, changes to the operation's responsibilities matrix and updated due diligence that UWF BEI staff had done, and the resumes from Vieste and their business partners. He noted that the terms in the Affiliation Agreement would be further refined as subsequent documents (ground lease, property management, and other agreements) were developed and negotiated. Dr. Barnett explained the Business Plan and briefly discussed the Executive Summary (included in the agenda packet). Dr. Barnett

announced that BEI plans to use George K. Baum of Kansas City, MO, as a financial advisor to review the business deal.

Motion to approve: Member Jones

Second: Secretary Patel

Motion passed unanimously

Pat Lott added that the recommendation that was moved and approved contemplated that the Interim CEO would have the authority to execute the document and substantially the form attached, with such minor changes and amendments as he might approve prior to execution, and to execute the other documents that were described in the Affiliation Agreement to complete the financing.

There being no further business, Chair Bense adjourned at 4:24 p.m.

Respectfully Submitted,
Tiffany Nisewonger