

Innovation Village Project Update

■ Fundraising Efforts

- Since March, three six-digit commitments have been secured
 - Our advancement team is analyzing how best to generate further support from these successes.
- Intensive analysis of maximizing naming rights revenue
 - Most likely a competitive process for naming rights, with final BOT approval of any proposal.
 - Competitive Invitation to Negotiate process underway to explore cost-effective transfer of development rights to Innovation Village housing (up to 2400 beds)

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■ Project Development

- Construction has begun on the new FAU Recreation and Wellness Center and the Marlene & Harold Forkas Alumni Center. These structures will form the “gateway” to Innovation Village on the north side of the Boca Raton campus.
- The first phase of Innovation Village housing, a 600 bed apartment style structure, is currently in the design phase under the direction of a competitively procured architectural engineering firm.
- A competitive selection process for architectural and engineering services on the stadium recently closed, and a selection committee is now evaluating the submissions.

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■ Project Development (con't)

- A competitive selection process for a construction manager for the stadium is underway.
- Discussions have begun with the City of Boca Raton to address Innovation Village impacts in the University's campus master plan.

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■ Next steps for stadium...

- To meet goal of 2010 opening, funding plan must be finalized by Fall 2008
 - Should include "cash in hand" of at least \$10,000,000 **net present value**
- To meet this goal, throughout the summer we will continue to pursue
 - Philanthropy
 - Development Rights ITN
 - Potential naming rights partner