



DRAFT

Agenda

Meeting of the Edison State College Financing Corporation (the "Corporation")
Edison State College – Lee Campus
Board Conference Room – Building I, Room 228
June 10, 2011
10:00 a.m.

Report: *Presentation on Student Housing Operations*
 (Presenters: Dr. Teprovič and Mrs. Doeble)
 (Back-up in rear)

Vote to Take Action On:

1. Approval of Minutes Regular Meeting April 18, 2011
(Presenter: Mr. Houghton) (Page 1)
2. Vote on a Decision as to Whether to Contract with Collegiate
Development or Edison State College to Manage the Opening of Student
Housing (Page 3)
3. Approval of a Resolution of the Board of Directors of Edison State College
Financing Corporation Delegating Authority to the President to Execute
Agreements and Applications as Described (Presenter: Mr. Lupe) (Page 4)
4. Approval to Accept the Edison State College Financing Corporation's
Audited Financial Report for Fiscal Year Ended March 31, 2011
(Presenters: Amy Cooper and Steve Chaipel from Larson Allen, LLP,
CPAs, and Mrs. Doeble) (Page 7)
(Back-up in rear)

Board Members' and President's Comments

Adjournment

Minutes
Edison State College Financing Corporation (the "Corporation")
Edison State College Lee Campus – Board Conference Room, I-228
April 18, 2011
4:00 p.m.

AGENDA ITEM: 1

The Edison State College Financing Corporation met in Lee County, Florida, on April 18, 2011 at 4:05 p.m. The meeting was called to order by Dr. Kenneth P. Walker, President.

Members Present: Mr. W. Mahlan Houghton, Jr., Chairman
Dr. Kenneth Walker, President
Mrs. Gina Doeble, Treasurer
Mrs. Mary Lee Mann
Mr. T. Wayne Miller
June Hollingshead, Recorder

Absent: Dr. Randall Parrish, Jr. – business conflict

Guests: Mr. Mark Lupe, Edison State College Attorney
Mr. Steve Nice, Director, Facilities Planning & Management
Ms. Rachel Revehl, News-Press Reporter

Vote to Take Action On:

Agenda Item #1. Approval of Minutes Regular Meeting February 22, 2011
(Presenter: Mr. Houghton) (Page 1)

MOTION by Wayne Miller, seconded by Mary Lee Mann, to approve the minutes of the February 22, 2011 meeting as presented. Approved unanimously.

Dr. Randall T. Parrish, Jr., O.D., resigned in writing as an elected member of the Edison State College Financing Corporation.

MOTION by Mary Lee Mann, seconded by Wayne Miller, to accept the resignation of Dr. Parrish as presented. Approved unanimously.

Immediately following the approval of Dr. Parrish's resignation, Dr. Kenneth Walker, President, appointed him to the Edison State College Financing Corporation Board of Directors in accordance with Corporation bylaws.

Agenda Item #2. Approval to Appoint Randall T. Parrish, Jr., O.D., to the Office of Corporate Secretary of the Edison State College Financing Corporation
(Presenter: Dr. Walker) (Page 4)

MOTION by Mary Lee Mann, seconded by Wayne Miller, to appoint Randall T. Parrish, Jr., O.D., to the Office of Corporate Secretary of the Edison State College Financing Corporation as presented. Approved unanimously.

Agenda Item #3. Approval to Create the Office of Vice Chairperson and to Appoint Director Mary Lee Mann to the Office of Vice Chairperson of the Edison State College Financing Corporation (Presenter: Dr. Walker) (Page 6)

MOTION by Wayne Miller, seconded by Dr. Kenneth Walker, to approve the creation of the Office of Vice Chairperson and to appoint Mary Lee Mann to the Office of Vice Chairperson of the Edison State College Financing Corporation, with her stipulation that the position be changed to Vice Chair. Approved unanimously.

NOTE: Agenda Item #4 tabled while Steve Nice retrieved Construction Documents for Phase One of the Living and Learning Center on the Lee Campus for Wayne Miller to review.

Agenda Item #5. Adoption of the 2011-12 Budget (Presenter: Mrs. Doeble) (Page 8)

MOTION by Mary Lee Mann, seconded by Wayne Miller, to approve the adoption of the 2011-12 budget as presented. Approved unanimously.

Information Only:

Agenda Item #6. Edison State College Financing Corporation – FY 2011 4th Quarter Financial Report (Presenter: Mrs. Doeble) (Page 11)

Mrs. Doeble presented the FY 2011 4th Quarter Financial Report for information only.

Vote to Take Action On:

Agenda Item #4. Approval of Design Development and Construction Documents for Phase One of the Living and Learning Center on the Lee Campus (Presenter: Mr. Steve Nice) (Page 7)

MOTION by Wayne Miller, seconded by Mary Lee Mann, to approve the Design Development and Construction Documents for Phase One of the Living and Learning Center on the Lee Campus as presented. Approved unanimously.

Board Members' and President's Comments

Adjournment - The meeting was adjourned at 3:26 p.m.

Mahlan Houghton, Chairman
Board of Directors

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
June 10, 2011

AGENDA ITEM: 2

Vote on a Decision as to Whether to Contract with Collegiate Development or Edison State College to Manage the Opening of Student Housing

APPROVED FOR THE AGENDA BY: Dr. Kenneth P. Walker
Corporation President

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
June 10, 2011

AGENDA ITEM: 3

Approval of a Resolution of the Board of Directors of Edison State College Financing Corporation Delegating Authority to the President to Execute Agreements and Applications as Described

RECOMMENDATION:


The Administration recommends Board of Directors approval of the resolution.

STAFF ANALYSIS:

The development of the student housing facility and activities associated with the student housing project have led to an increase in the number of contracts, agreements and other documents which must be executed on behalf of the Edison State College Financing Corporation. The corporate by-laws generally authorize the president to execute documents but do not contain an express statement of the dollar level of the delegated authority. The proposed resolution provides the president with a defined delegation of authority in connection with the development of the student housing facility and also provides a general delegation to the president for other matters.

Attachment

RECOMMENDED BY:



General Counsel

APPROVED FOR THE AGENDA BY:



Corporation President

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EDISON STATE COLLEGE FINANCING CORPORATION DELEGATING TO THE PRESIDENT THE AUTHORITY TO EXECUTE AND DELIVER ALL PAYMENT APPLICATIONS, DIRECT PURCHASE ORDERS, CONTRACT CHANGE ORDERS AND OTHER DOCUMENTS, AGREEMENTS AND APPLICATIONS RELATING TO THE DEVELOPMENT AGREEMENT OR THE CONSTRUCTION OF THE FACILITIES; PROVIDING FOR A GENERAL DELEGATION OF AUTHORITY TO THE PRESIDENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, ON December 7, 2010 the Board of Directors of the Edison State College Financing Corporation (the "Financing Corporation"), approved a plan to finance the cost of the acquisition, construction and equipping of a student housing facility consisting of approximately 405 beds (the "Facilities") located on the Lee County campus of the Edison State College (the "College") all as reflected in a resolution approved by the Board of Directors on that date;

WHEREAS, Financing Corporation and Collegiate Development Construction Services, LLC have entered into a Student Housing Facility Development Agreement dated December 20, 2010, to provide for the construction of the Proposed Facility and the construction of the Facilities is now occurring; and

WHEREAS, during the period of construction it will be necessary to have in place a process to promptly approve payment applications, direct purchase orders, contract change orders and other documents associated with the development of the Facilities; and

WHEREAS, the operation of the Facilities upon completion of construction will require that the President and the President's designees have express authority to contract on behalf of the Edison State College Financing Corporation to provide for the day-to-day operations of the Facilities without delay.

NOW, THEREFORE, BE IT RESOLVED BY THE EDISON STATE COLLEGE FINANCING CORPORATION AS FOLLOWS:

SECTION 1. DELEGATION OF AUTHORITY. The Board of Directors of the Financing Corporation hereby authorizes and directs the President and the President's designee to execute and approve all payment applications, direct purchase orders and other documents, agreements and applications relating to the Development Agreement or the construction of the Facilities in such form as may be approved by the General Counsel of Edison State College. The Board of Directors further authorizes and directs the President or the President's designee to do all acts and things required of them by this Resolution or desirable or consistent with the requirements and limitations of this Resolution and the Development Agreement and any

related agreements that may be required to effectuate the approvals contained in this Resolution.

SECTION 2. CHANGE ORDERS. The Board of Directors of the Financing Corporation hereby authorizes the President or the President's designee to approve change orders in the name of the Financing Corporation for amounts up to \$500,000 for the purpose of expediting work in progress. Changes in construction and their impact on contracts shall be reported to the Board and entered into the official minutes.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 4. FURTHER DELEGATION OF AUTHORITY. The Board of Directors of the Financing Corporation hereby additionally delegates to the President the authority to execute all documents, agreements, contracts, employment contracts, and instruments of payment and conveyance on behalf of the District Board of Trustees up to an amount not exceeding five hundred thousand dollars (\$500,000).

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 10th day of June, 2011.

**EDISON STATE COLLEGE
FINANCING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

Secretary

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
June 10, 2011

AGENDA ITEM: 4

Approval to Accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2011

RECOMMENDATION:

The Administration recommends Board of Directors approval of the Edison State College Financing Corporation audited financial report for the fiscal year ended March 31, 2011.

STAFF ANALYSIS:

The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2011. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with Generally Accepted Accounting Principles and audited by Larson Allen, LLP, Certified Public Accountants. As of March 31, 2011, the total assets of the Financing Corporation totaled \$9,168,945.

It is recommended that the Board of Directors accept the audited financial report as presented.

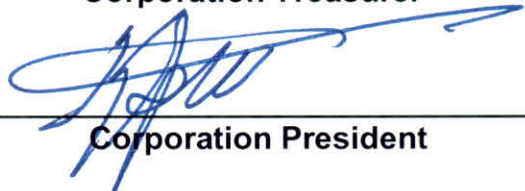
Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President