

DRAFT

Agenda

District Board of Trustees Meeting
Edison State College
Lee Campus – Building AA, Room 177
December 16, 2011
10:00 a.m.

Information Report

ESC Financing Corporation

By: Mark Lupe & Gina Doeble

**BYLAWS
OF
EDISON STATE COLLEGE FINANCING
CORPORATION**

Effective: Revised December 18, 2007 February 22, 2011

BYLAWS
OF
EDISON STATE COLLEGE FINANCING CORPORATION

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**BYLAWS
OF
EDISON STATE COLLEGE FINANCING CORPORATION**

**ARTICLE 1
NAME**

The name of the Corporation shall be Edison State College Financing Corporation, a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office and may have other offices within or without the state.

**ARTICLE 2
MEMBERS**

The Corporation shall have no Members.

**ARTICLE 3
BOARD OF DIRECTORS**

SECTION 3.1 General Powers. The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The District Board of Trustees of Edison State College (the "Board of Trustees") and the District President of Edison State College (the "College") or his or her designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

SECTION 3.2 Number. The Board of Directors of the Corporation shall consist of at least ~~three (3)~~ five (5) but no more than ~~five (5)~~ seven (7) directors.

SECTION 3.3 Appointment of Directors and Tenure. The directors of the Corporation shall be appointed in the following manner:

- (1) ~~One~~ Two directors shall be appointed by the Chair of the College Board of Trustees;
- (2) One director shall be the District President of the College;
- (3) ~~One~~ Two directors shall be appointed by the District President of the College (in

addition to (2) above); and

- (4) Up to two additional directors may be elected at ~~the annual~~ any regular or special meeting of the Board of Directors, if then authorized by the Articles of Incorporation for the Corporation upon nomination by the District President of the College and by a majority vote of the then current members of the Board of Directors.

~~Terms of office of the members of the Board of Directors shall be two years in length. A director shall not be eligible to serve more than two consecutive terms. A director who has served two terms consecutively may be re-appointed or re-elected to the Board of Directors after the expiration of one year following the end of his or her last previous term and will have the status of a new member~~ and until his or her successor has been elected or appointed and qualified or until his or her earlier resignation, removal from office, or death. Directors may be reappointed or reelected to additional successive terms. Notwithstanding the foregoing, the (i) District President of the College and (ii) the directors appointed by the District President of the College pursuant to Section 3.3(3) above, shall continuously serve until the earlier of their resignation, removal from office or death. A vacancy on the Board of Directors with respect to elected members may be filled by a vote of the remaining directors at their sole and absolute discretion, however, the Chair of the Board of Trustees and the District President of the College shall designate replacements for the directors appointed by them. If a director is appointed to fill a vacancy before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced.

SECTION 3.4 Removal of Directors. A director may resign at any time by submitting a written resignation to the Chairperson and or the President. Any director, other than the director s appointed by the Chair of the Board of Trustees or the District President of the College, or ~~his or her designee,~~ may be removed at any time with or without cause by a majority of all votes of the membership, as provided for in Section 617.0808, Florida Statutes.

SECTION 3.5 Conflicts and Duality of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

SECTION 3.6 Conflict of Interest Policy. The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

SECTION 3.7 Directors' Meetings. An annual meeting of the Board of Directors shall be held, ~~with or without notice,~~ within the State of Florida. Regular meetings of the Board of Directors may be held, at such time and place as from time to time shall be determined by the Chairperson of the Board or by the District President. Special meetings of the Board of Directors

may be called by the Chairperson of the Board or the President or Secretary of the Corporation or any two (2) directors. Unless waived by Statutes, Written notice of the time and place of special meetings of the Board of Directors shall be given to each director either by personal delivery or by mail, facsimile, telegram or email at least ~~three (3)~~ two (2) days before the meeting.

At all meetings of the Board of Directors, the presence of a majority of the total number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required ~~the Articles of Incorporation, these Bylaws or Florida Statutes~~, the act of a majority of the directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business. Meetings of the Board of Directors shall be conducted in accordance with 286.011, Florida Statute.

ARTICLE 4 OFFICERS

SECTION 4.1 Officers. The officers of this Corporation shall be a Chairperson and a President and may also include a Secretary, a Treasurer and such other officers as may be determined to be necessary by the Board of Directors; ~~provided however, that the President of the Financing Corporation shall be appointed by and shall be responsible to the District President of the College.~~ Each Officer shall be a member of the Board of Directors or staff of the College; provided however, that the President of the Financing Corporation shall be the District President of the College. ~~Only members of the Board of Directors of the Corporation may be appointed or elected as an officer of the Corporation pursuant to this Article 4.~~ The same individual may hold more than one office at the same time. All officers shall have such authority and perform such duties as described below:

(1) **Chairperson.** The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors.

~~(2) Vice Chairperson.~~ ~~The Vice Chairperson shall preside at meetings of the Board of Directors if the Chairperson is unable to do so and shall do and perform such other duties as may be assigned by the Board of Directors.~~

(2) **President.** The President of shall be responsible for the general, day-to-day management of the affairs of the Corporation. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The President is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of Edison State College Financing Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. The President shall be responsible for the maintenance and management of the Corporation's activities and personnel.

(3) **Secretary.** The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. The Secretary shall transmit all notices required by these Bylaws as may be amended. The Secretary may sign documents with the

President in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.

(4) **Treasurer.** The Treasurer shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. The Treasurer shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall in general perform all duties incident to management of the Office of Treasurer for the Board of Directors.

SECTION 4.2 Appointment and Term of Office. The Chairperson shall be elected by the Board of Directors at the annual meeting. Vacancies occurring in this office may be filled at any regular or special meeting of the Board of Directors by majority vote. The President shall appoint all other officers of the Corporation and shall promptly report such appointments to the Board of Directors. ~~The President of the Corporation shall be the District President of the College. Other officers of the Corporation shall be elected as necessary by the Board of Directors at the annual meeting. The President shall hold office until his successor shall have been appointed or until his death, resignation or removal from office and each of the other officers shall serve terms of two (2) years, each commencing immediately following their election or appointment.~~

SECTION 4.3 Removal. Any officer, other than the President, may be removed with or without cause by the Board of Directors whenever in its judgment the best interests of the Corporation College would be served.

SECTION 4.4 Vacancies. A vacancy in any office, other than President, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors in the same manner as stated in Section 4.2.

ARTICLE 5 COMMITTEES

~~SECTION 5.1 — Creation of Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate an Executive Committee and one or more other committees, each to consist of one or more of the directors of the Corporation.~~

~~SECTION 5.2 — Executive Committee. The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and shall have and may exercise to the extent provided in the resolution of the Board of Directors creating such Executive Committee such powers of the Board of Directors as can be lawfully delegated by the Board. The Chair of the Board of Trustees of the College shall appoint a representative to the Executive Committee and the District President of the College, or his or her designee, shall also serve as a member of the Executive Committee.~~

~~SECTION 5.3 — Other Committees. Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.~~

~~SECTION 5.4 — Meetings of Committees. Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two days' notice to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or by mail, facsimile, telegram or email.~~

~~SECTION 5.5 — Vacancies on Committees. Vacancies on the Executive Committee or on any other committee shall be filled by the Board of Directors then in office at any regular or special meeting except that if the vacancy on the Executive Committee is with respect to the director appointed by the Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement and if the vacancy is with respect to the designee of the District President of the College then the then District President shall appoint a replacement.~~

~~SECTION 5.6 — Minutes of Committees. The Executive Committee, if there shall be one, and all other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.~~

ARTICLE 5 INDEMNIFICATION

The Corporation shall indemnify each director, officer, employee, incorporator and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida Not For Profit Corporation Act and other applicable laws. The rights conferred by this Section 65 shall not be exclusive of any other right that any director, officer, employee, agent, incorporator or other person may have or hereafter acquire under the Florida Not For Profit Corporation Act or any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this Section 65 shall limit the rights of any director, officer, employee or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

ARTICLE 6 AMENDMENT

These Bylaws may be amended by the vote of a majority of the Board of Directors of this Corporation, but only if confirmed by the Board of Trustees after submission to them by the District President of the College.

ARTICLE 7 QUARTERLY EXPENDITURE PLANS

This Corporation shall prepare and submit to the District President of the College or the President's designee, ~~no later than the first day of~~ each quarter of the Corporation's fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of College resources or represent a significant commitment of the resources of this Corporation, including:

- (a) major fund raising events and campaigns and their purpose;
- (b) Compensation and benefits to College employees and employees of the Corporation;
- (c) Capital projects, including land acquisition, construction, renovation or repair; and
- (d) Other major commitments of the resources of this Corporation.

ARTICLE 8 FISCAL YEAR AND FINANCIAL AUDITS

SECTION 9.1 Fiscal Year. The fiscal year of the Corporation shall be the period beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

SECTION 9.2 Financial Audits. After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant pursuant to Section 1004.70, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General pursuant to Section 11.45(8), Florida Statutes, as maybe amended or supplemented. The District President of the College shall submit the annual audit report to the Board of Trustees, the State Board of Education of the State of Florida, and the Auditor General of the State of Florida and the Board of Directors within nine (9) months after the end of each fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (Form

1023) and each year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax to the District President of the College for submission to the Board of Trustees, as required by applicable laws of the State of Florida.

ARTICLE 9 EMPLOYEES

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the College by virtue of his or her employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or natural origin.

ARTICLE 10 PARLIAMENTARY RULES

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors.

Articles of Incorporation

FILED
2007 NOV 28 PM 4:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
EDISON COLLEGE FINANCING CORPORATION

The undersigned, acting as incorporator of a not for profit corporation pursuant to Chapter 617, Florida Statutes, adopts the following Articles of Incorporation:

ARTICLE I-NAME

The name of the Corporation is Edison College Financing Corporation.

ARTICLE II-PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The street address of the Corporation's principal office is 8099 College Parkway, Fort Myers, Florida 33919 and the mailing address of the Corporation is 8099 College Parkway, P.O. Box 60210, Fort Myers, Florida 33906.

ARTICLE III-PURPOSES

The specific purposes for which this Corporation is organized are:

- (a) To exist and operate solely for scientific, educational, religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") and no part of the income or assets of this Corporation shall be distributed to, nor inure to the benefit of, any individual;
- (b) To operate without regard to race, age, religion, sex or national origin;
- (c) To be organized and operated as a "community college direct-support organization", as defined in Section 1004.70 of the Florida Statutes, as may be amended or supplemented;
- (d) To receive, hold, invest and administer property and to make expenditures to or for the exclusive benefit of Edison College (the "College"), a community college in the State of Florida.
- (e) To exercise all the powers enumerated in Section 617, Florida Statutes, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the powers herein above enumerated which are not in derogation of the laws of the State of Florida;

(((H07000287406 3)))

(f) To carry out its functions such that no substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office; and

(g) To operate, participate in or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code.

ARTICLE IV-POWERS

The Corporation shall have and exercise all powers of a corporation not for profit as the same now exist or may hereinafter exist under the laws of the State of Florida. No part of the assets, income or profits of the Corporation shall be distributable to, or inure to the benefit of, its members, directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

Upon certification as a "community college direct support organization" by The District Board of Trustees of Edison College (the "Board of Trustees"), the Corporation shall be authorized to use the property, facilities and personal services of the College, to receive, hold, invest or administer assets or property and to make expenditures for the benefit of the College. The Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness on behalf of and upon approval of the Board of Trustees and in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, design and construct, lease, lease-purchase, purchase, or operate facilities necessary and desirable to serve the needs and purposes of the College.

ARTICLE V-MEMBERS

The Corporation shall have no Members.

ARTICLE VI

DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS

The Corporation shall be managed by or under the direction of a Board of Directors. At all times, there shall be at least three (3) but no more than five (5) members of the Board of Directors. The Board of Directors shall carry out the purposes of the Corporation in compliance with these

(((H07000287406 3)))

Articles of Incorporation and the Corporation's Bylaws. The method of appointment or election of directors shall be as stated in the Bylaws of this Corporation.

ARTICLE VII-DISSOLUTION

In the event of dissolution of the Corporation, the winding up of its affairs, the de-certification of the Corporation as a direct support organization by the Board of Trustees of the College, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed at the direction of the then Directors of the Corporation to The District Board of Trustees of Edison College, or if such organization has ceased to exist, to Edison College, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the State Board of Education of the State of Florida.

ARTICLE VIII-AMENDMENT

The Board of Directors of the Corporation may amend, alter or repeal any provision of these Articles of Incorporation in the manner now or hereinafter provided by Florida law; provided, however, that amendments shall not become effective until approved by the Board of Trustees after submission by the District President of the College.

ARTICLE IX- INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and the street address of the initial registered agent are Kenneth P. Walker, 8099 College Parkway, Fort Myers, Florida 33919.

ARTICLE X - INCORPORATOR

The name and street address of the incorporator for these Articles of Incorporation are Bert J. Millis, 225 Water Street, Suite 1800, Jacksonville, Florida 32202.

ARTICLE XI - INDEMNIFICATION

Directors, officers, employees, incorporator and agents of the Corporation shall be indemnified to the full extent permitted by Florida law.

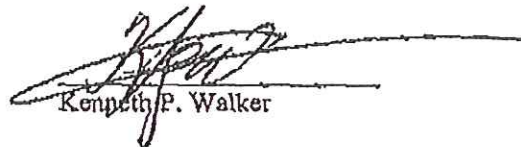
((H07000287406 3)))

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 617.0501, Florida Statutes, Edison College Financing Corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the Corporation is Edison College Financing Corporation.
2. The name and address of the registered agent and office are Kenneth P. Walker, 8099 College Parkway, Fort Myers, Florida 33919.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, KENNETH P. WALKER, HEREBY ACCEPTS THE APPOINTMENT AS REGISTERED AGENT AND AGREES TO ACT IN THIS CAPACITY. KENNETH P. WALKER FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF HIS DUTIES, AND IS FAMILIAR WITH AND ACCEPTS THE OBLIGATIONS OF HIS POSITION AS REGISTERED AGENT.



Kenneth P. Walker

Date: November 28, 2007

00387454.1

((H07000287406 3)))

Articles of Incorporation
Amendment Number One

N07000011457



EDISON STATE COLLEGE

8099 COLLEGE PARKWAY
FORT MYERS, FL 33919 • 239-489-9300

Fin-8

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

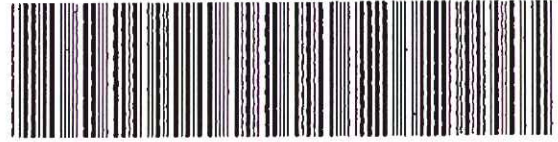
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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4-1-09

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Edison College Financing Corporation

DOCUMENT NUMBER: N0700001457

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Guillermo A. Polanco, CPA
(Name of Contact Person)

Edison State College
(Firm/ Company)

8099 College Pkwy SW
(Address)

Fort Myers, FL 33919
(City/ State and Zip Code)

For further information concerning this matter, please call:

Guillermo A. Polanco at (239) 489-9327
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|---|---|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|--|---|---|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

FILED
09 MAR 31 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Edison College Financing Corporation
(Name of Corporation as currently filed with the Florida Dept. of State)

N07000011457

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

Edison State College Financing Corporation

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or " Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

_____ (Florida street address)

_____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

The date of each amendment(s) adoption: November 20th, 2008

Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

- The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 2-27-09

Signature: 

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

W. Mahlan Houghton, Jr.
(Typed or printed name of person signing)

Chairman
(Title of person signing)

Articles of Incorporation
Amendment Number Two

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Edison State College Financing Corporation

DOCUMENT NUMBER: H07000287406 3

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Mark E. Lupe
(Name of Contact Person)

Edison State College
(Firm/ Company)

8099 College Parkway
(Address)

Fort Myers, Florida 33919-5566
(City/ State and Zip Code)

mlupe@edison.edu
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Mark E. Lupe at (239) 433-6948
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|---|---|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|--|---|---|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

Edison State College Financing Corporation

(Name of Corporation as currently filed with the Florida Dept. of State)

H07000287406 3

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: _____

New Registered Office Address: _____ (Florida street address)

_____, Florida _____
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary). (Be specific)

Article VI - DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS is

 amended to provide as follows: _____

The Corporation shall be managed by or under the direction of a Board of Directors. _____

At all times, there shall be at least five (5) but no more than seven (7) member of the

 Board of Directors. The Board of Directors shall carry out the purposes of the Corporation

 in compliance with these Articles of Incorporation and the Corporation's Bylaws. The

 method of appointment or election of directors shall be stated in the Bylaws of the

 Corporation. _____

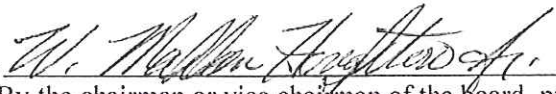
The date of each amendment(s) adoption: February 22, 2011

Effective date if applicable: February 22, 2011
(date of adoption is required)
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

- The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated February 22, 2011

Signature 

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

W. Mahlan Houghton, Jr.
(Typed or printed name of person signing)

Chairman
(Title of person signing)

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is between The District Board of Trustees Edison State College, Florida and the Edison State College Financing Corporation. The Edison State College Financing Corporation (henceforth referred to as "Financing Corporation") was organized and incorporated in 2007 as a direct support organization of Edison State College (henceforth referred to as the "College").

The Financing Corporation is a separately incorporated IRC 501(c)(3) nonprofit direct support organization created to receive, hold and administer property and to make expenditures to or for the exclusive benefit of the College to support the mission and purposes of the College and to support the College in any other manner permitted by IRC 501(c)(3) and by State law and the rules, regulations and policies of the College.

In consideration of the mutual commitments herein contained, the parties agree as follows:

FINANCING CORPORATION NAME AND LOGOTYPE

Consistent with its mission to help to advance the plans and objectives of the College, the Financing Corporation is granted the use of the name, Edison State College Financing Corporation; the Financing Corporation has the authority to use the College's name and logotype and other identifying marks in the promotion of its business and activities.

COLLEGE GOVERNANCE

The College's District Board of Trustees (henceforth referred to as "Trustees") is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

THE FINANCING CORPORATION RELATIONSHIP TO THE COLLEGE

The Financing Corporation's Board of Directors (henceforth referred to as the "Board") is responsible for the control and management of all assets of the Financing Corporation.

The Financing Corporation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.

THE COLLEGE RELATIONSHIP TO THE FINANCING CORPORATION

The District President of the College is responsible for communicating the College's priorities and long-term plans, as approved by the Trustees, to the Financing Corporation.

The College recognizes that the Financing Corporation is a private corporation with the authority to keep all records and data confidential consistent with the law.

The District President of the College is authorized to implement the District Board of Trustee's policies to allow the Financing Corporation the use of property, facilities and personal services pursuant to the provisions of Section 1004.70, Florida Statutes, as may be amended.

Memorandum of Understanding

The District President of the College, or his or her designee, is authorized to transfer "Legally Available Auxiliary Enterprise Funds", as defined by District Board of Trustees Policy 1.07, to the Financing Corporation, which the Financing Corporation shall hold, invest and use exclusively for the benefit of the College. In order to remain eligible to receive or to continue to receive such "Legally Available Auxiliary Enterprise Funds", the Financing Corporation must at all times:

1. Continue to be designated as a direct support organization of Edison State College; and
2. Be in compliance with each of the requirements of the College's Policy entitled "Edison State College Financing Corporation", effective November 27, 2007, or as amended.

FINANCING CORPORATION RESPONSIBILITIES

Management and Operation of Student Housing

The Financing Corporation will provide housing opportunities for the students of the College. The Financing Corporation will be the sole and exclusive manager of any on-campus student housing facilities with all rights to undertake and perform all marketing, leasing, maintenance and servicing duties and operations of the student in accordance with the terms hereof and the respective year's approved budget. The relationship between Financing Corporation and College shall be that of an independent contractor.

In operating and managing the student housing the Financing Corporation shall:

Work in collaboration with the College to create a unique living learning environment for students;

Maintain good, business-like relations with the residents and ensure that all office personnel are using professional rental and resident relations techniques, and staff and operate a leasing and management office during normal business hours, accept, record and attend to necessary complaints and service requests and perform all obligations under the agreements with the student residents. Staff shall ensure that all residents comply with the terms of their agreements and with all adopted rules and regulations with respect to the Community from time to time;

Maintain the student housing facilities in a first class condition and consistent with maintenance practices of other similar class student housing projects.

In compliance with the approved budget, negotiate and enter into service contracts, utility agreements and other contracts in the ordinary course of business of operating student housing; and,

Collect, and, in the prudent course of business, enforce the collection of all rents, receivables and other charges as they become due.

Take such action as may be necessary or appropriate to comply with, and to cause resident(s), all service providers, all contractors, and others entering the student housing, to comply with any and all applicable statutes, ordinances, regulations, and rules applicable to the student housing.

Memorandum of Understanding

Other Capital Facilities

In addition to student housing, the Financing Corporation will also finance other capital projects to meet current and future needs of the College, such as parking facilities, and/or other improvements; manage and invest funds held by it; operate or administer contracts for auxiliary enterprises; and, perform any other proper activity of Edison State College.

Financing Corporation Funding and Administration

The Financing Corporation will engage an independent accounting firm annually to conduct an audit of the Financing Corporation's financial and operational records and will provide the College with a copy of the annual audited financial statements, including management letters and comply with all requirements mandated by law.


The Financing Corporation's disbursements to and or on behalf of the College must be reasonable business expenses that support the College and do not conflict with the law.

The Financing Corporation is responsible for establishing an annual budget.

The Financing Corporation shall own and maintain copies of the plans and budgets developed in connection with the performance of its obligations.

The Financing Corporation will provide access to data and records to the College for College purposes. The Financing Corporation will provide copies of its annual report to the College.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers



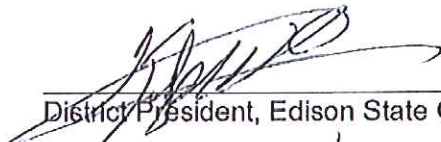
Chair, Edison State College Financing Corporation Board of Directors

Date: 8/23/11



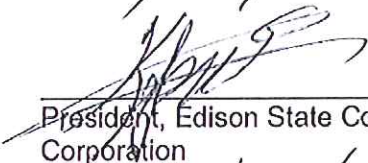
Chair, Edison State College Board of Trustees

Date: 8/23/11



District President, Edison State College

Date: 8/24/11



President, Edison State College Financing Corporation

Date: 8/24/11

EDISON STATE COLLEGE FINANCING CORPORATION
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2012

Table 1

General Operating Budget

	Original Budget	Revised Budget	Actual (as of 11/30/11)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Bandwidth Lease Revenue	\$271,200	\$271,200	\$158,200	\$113,000	58.3%
Auxiliary Fund Revenue	400,000	139,000	139,000	0	100.0%
High School Lease Revenue	0	245,224	62,236	182,988	25.4%
Miscellaneous Revenue	0	48,360	48,360	0	100.0%
Investment Income	130,000	130,000	119,543	10,457	92.0%
Total Funds Available	\$801,200	\$833,784	\$527,339	\$306,445	63.2%

USES OF FUNDS

Operating Expenses	\$43,000	\$49,000	\$47,457	\$1,543	96.9%
Insurance	33,950	33,950	0	33,950	0.0%
Contract Services	66,000	60,000	21,500	38,500	35.8%
Transfers Out	451,065	0	0	0	0.0%
Total Expenses	\$594,015	\$142,950	\$68,957	\$73,993	48.2%

Housing Budget

	Original Budget	Revised Budget	Actual (as of 11/30/11)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Bond Proceeds	\$18,350,299	\$21,923,481	\$7,071,857	\$14,851,624	32.3%
Interest Income	0	0	149	-149	100.0%
Total Funds Available	\$18,350,299	\$21,923,481	\$7,072,006	\$14,851,475	32.3%

USES OF FUNDS

Personnel Expenses	\$31,648	\$0	\$0	\$0	0.0%
Operating Expenses	150,823	242,996	70,561	172,435	29.0%
Construction Expenses	18,143,828	21,656,485	6,710,163	14,946,322	31.0%
Debt Service Payment	24,000	24,000	17,432	6,568	72.6%
Total Expenses	\$18,350,299	\$21,923,481	\$6,798,156	\$15,125,325	31.0%

Edison State College Financing Corporation
Detail of Activity from Inception
2008 - Current

Fiscal Year (April 1 - March 30th)

2008

Bandwidth Lease	1,094,883.87
Interest	7,663.08
Total Revenue	1,102,546.95

2009

Revenue:	
Contribution from ESC Auxiliary Fund	3,000,000.00
Bandwidth Lease	248,600.00
Interest	83,095.06
Total Revenue	3,331,695.06
Expenses:	
Postage	0.79
Legal Fees (Financing Corp Name Change)	43.75
Audit (Tuscan and Co.)	5,000.00
Bank Services Fees	45.58
Misc. Expense	75.00
Total Expenses	5,165.12

2010

Revenue:	
Contribution from ESC Auxiliary Fund	450,000.00
Bandwidth Lease	271,200.00
Interest	50,506.89
Gain or Loss on Investment Income	5,913.61
Total Revenue	777,620.50
Expenses:	
Postage	4.66
Audit (Tuscan and Co.)	4,950.00
Other Professional Fees (BOA)	70.00
Bank Service Fees	6,422.01
Total Expenses	11,446.67

2011

Revenue:	
Contribution from ESC Auxiliary Fund	700,000.00
Bandwidth Lease	271,200.00
Collegiate HS Lease Revenue	160,116.00
Interest	103,948.46
Miscellaneous Adjustments	14.19
Bond Proceeds - Housing	1,607,867.84
Total Revenue	2,843,146.49
Expenses	
Insurance (Oswald & Tripp)	33,927.38
Beth Hagan	38,250.00
Johnson Engineering (Heronwood Apts)	2,850.00
FL Dept of State	43.75
News Press	186.30
Legal Fees (Henderson Franklin)	7,391.57
Audit (Tuscan & Co.)	11,225.00
Bank Service Fees	35,775.08
Interest on Student Housing Bond	4,397.52
Housing Bond Issuance Cost	43,744.52
Retention Bonus (Dr. Walker)	36,795.93
Construction Expenses	1,543,093.42
Total Expenses	1,757,680.47

2012

Revenue thru November 2011	
Contribution from ESC Auxiliary Fund	139,000.00
Bandwidth Lease	158,200.00
Collegiate HS Lease Revenue	62,235.80
Interest	119,691.76
Reimbursement - President Retention Bonus	48,360.00
Bond Proceeds - Housing	7,071,856.69
Total Revenue	7,599,344.25
Expenses thru November 2011	
Beth Hagan	12,750.00
Audit (Larson Allen)	12,164.00
Evolution Design House	709.55
Food Services Inc.	2,475.77
Johnson Engineering	2,289.40
News Press	124.20
Bank Services Fees	29,375.50
Interest on Student Housing Bond	17,431.86
Retention Bonus (Dr. Walker)	9,067.50
Housing - Start Up Expenses	70,560.85
Construction Expenses	6,710,163.49
Total Expenses	6,867,112.12