



## *Financing Corporation*

### Agenda

Meeting of the Edison State College Financing Corporation (the "Corporation")  
Edison State College Lee Campus – Board Conference Room I-228

4:00 p.m.

Friday, March 16, 2012

### **Vote to Take Action On:**

1. Approval of Minutes Regular Meeting February 10, 2012  
(Presenter: Mr. Houghton) (Page 1)
2. Adoption of the 2012-13 Budget and Investment Policy  
(Presenter: Mrs. Doeble) (Page 5)
3. Request for Support and Funding for the Leasing and Installation of  
Portable Classrooms for the Charlotte Collegiate High School  
(Presenter: Mrs. Doeble) (Page 18)
4. Approval of a Personal Services Agreement with the District Board of  
Trustees of Edison State College for Personal Services for Financial,  
Accounting and Legal Services (Presenter: Mr. Lupe) (Page 33)
5. Approval Revised Bylaws for the Edison State College Financing  
Corporation (Presenter: Mr. Lupe) (Page 38)
6. Approval of a Revised Memorandum of Understanding ("MOU") with the  
District Board of Trustees of Edison State College (Presenter: Mr. Lupe)  
(Page 46)

Board Members' and President's Comments

Adjournment



## *Financing Corporation*

### Minutes

Edison State College Financing Corporation  
Edison State College Lee Campus – Robinson Hall, Room I-228  
February 10, 2012  
10:00 a.m.

#### AGENDA ITEM: 1

The Edison State College Financing Corporation met in Lee County, Florida, on February 10, 2012 at 10:00 a.m. The meeting was called to order by Mr. Mahlan Houghton, the Chair.

Members Present: W. Mahlan Houghton, Jr., Chair  
Mary Lee Mann, Vice Chair  
J. Dudley Goodlette, J.D., Interim President  
Randall Parrish, Jr., O.D., Secretary  
Gina Doeble, Treasurer  
John Noland  
Eddie Webb, III

Others Present: June Hollingshead, Recorder  
Mark Lupe  
Amy Teproovich

MOTION by Randall Parrish, seconded by Mary Lee Mann, to amend the agenda by moving Information Only Item #8 to become Vote to take Action On Item #1(a). Approved unanimously.

#### **Administrative Reports:**

##### *Introduction of New Board Members*

(Presenters: Mary Lee Mann and J. Dudley Goodlette)

Mary Lee Mann introduced John Noland who she appointed on September 27, 2011 while Chair of the Edison State College District Board of Trustees. He was introduced as a long-time friend, attorney with the Henderson, Franklin, Starnes and Holt Law Firm, and supporter of Edison State College.

President Goodlette introduced Sankey E. "Eddie" Webb, III, a member of the Edison State College District Board of Trustees, who was appointed by District Board of Trustees Chair, Ann Berlam, at the January 24, 2012 Board meeting.

Each will serve a term of two years from the dates of their respective appointments.

Background (Presenters: Mrs. Doeble and Mr. Lupe)

Mrs. Doeble and Mr. Lupe presented a general overview of the Financing Corporation in PowerPoint format. Among items discussed were the Financing Corporation's history and profile, strategic purposes, bylaws, composition of the Board of Directors pursuant to the bylaws, current Directors, Corporation revenue and expenses, and a student housing background timeline.

Student Housing Update (Presenter: Amy Teprovich)

Ms. Teprovich gave an update on student housing. As Director of Student Life she will provide oversight of student housing. She described the scope of the project which includes 405 beds and 1 unit for a live-in professional. There will be 8 Resident Assistants on each wing. The building is LEED certified. The building is ahead of schedule and should open in mid-August. 120 students have already registered. Priority Marketing designed the housing website and marketing materials, with student involvement in all aspects of the project. Additional police officers and Public Safety officers will be hired for a 24/7 security unit.

**Vote to Take Action On:**

Agenda Item #1. Approval of Minutes Regular Meeting June 10, 2011  
(Presenter: Mr. Houghton) (Page 1)

MOTION by Mary Lee Mann, seconded by John Noland, to approve the minutes of the June 10, 2011 meeting, as presented. Approved unanimously.

Agenda Item 1(a). ~~Agenda Item #8.~~ Discussion of Edison State College Financing Corporation Board Member (Presenter: Mr. Lupe) (Page 50)

MOTION by Mary Lee Mann, seconded by John Noland, to nominate David C. Hall to the open elected seat due to Mr. T. Wainwright Miller's resignation on January 9, 2012. Approved unanimously. Mr. Hall will serve a term of two years from the date of his election.

Agenda Item #2. Edison State College Financing Corporation Amendment to Investment Strategy Statement (Presenter: Mrs. Doeble) (Page 3)

MOTION by J. Dudley Goodlette, seconded by Eddie Webb, to approve the Amendment to the Investment Strategy Statement for the Financing Corporation in order to maintain the Corporation's compliance with the Investment Strategy. Approved unanimously.

Agenda Item #3. Agreements with Edison State College Regarding Contracts for Personal Services by the Edison State College Financing Corporation (Presenters: Mrs. Doeble and Mr. Lupe) (Page 6) (Backup handed out at meeting)

MOTION by J. Dudley Goodlette, seconded by Mary Lee Mann, to approve the agreements with Edison State College regarding contracts for personal services by the Edison State College Financing Corporation. Approved unanimously.

Agenda Item #4. Edison State College Financing Corporation – Corporate Resolution: Update Banking and Investment Documents (Presenter: Mrs. Doeble) (Page 7)

MOTION by Mary Lee Mann, seconded by Randall Parrish, to approve the Corporate Resolution to update the banking and investment documents with the authorized signature of J. Dudley Goodlette for the Financing Corporation's bank and investment accounts. The motion was approved with President Goodlette abstaining.

Agenda Item #5. Discussion and Approval of the Dates, Time and Location for the Regular Meeting Schedule for April 1, 2012 – March 31, 2013 (Presenter: Mr. Goodlette) (Page 43)

MOTION by Randall Parrish, seconded by Eddie Webb, to accept the dates and location for the meeting schedule, with a time change to 4:00 p.m., and with the addition of a March 16, 2012 meeting at 4:00 p.m. Approved unanimously.

**Information Only:**

Agenda Item #6. Edison State College Financing Corporation – FY 2012 Financial Report (Presenter: Mrs. Doeble) (Page 45)

Mrs. Doeble presented the FY 2012 Financial Report for information only.

Agenda Item #7. Edison State College Financing Corporation – FY 2012 3<sup>rd</sup> Quarter Investment Report (Presenter: Mrs. Doeble) (Page 48)

Mrs. Doeble presented the FY 2012 3<sup>rd</sup> Quarter Investment Report for information only.

Item #8 was moved to become Voting Item #1(a).

Agenda Item #9. Appointment of Edison State College Financing Corporation Board Members (Presenter: Mr. Lupe) (Page 52)

This item regarding the appointment of John Noland and Eddie Webb was addressed under **Administrative Reports: *Introduction of New Board Members*** and is included for information only.

Agenda Item #10. Update Board of Directors of Revisions to College Board Policy (Presenter: Mr. Lupe) (Page 54)

- Mr. Lupe presented, for information only, the proposed revisions to *Board Policy 6Hx6.1.07. Transfer of Funds from the Edison State College Auxiliary Enterprise Fund* for information only, which will be presented at the next District Board of Trustees meeting, February 28, 2012. This amendment to the Board policy governing the transfer of auxiliary revenues provides that any transfer of auxiliary revenues from the College to the Financing Corporation will require the prior approval of the District Board of Trustees.
- The other Board policy that Mr. Lupe is looking at in regard to the Financing Corporation is one of the SACS recommendations about the MOU between the College and the Financing Corporation which did not adequately describe the two organizations and did not adequately address the liability of the College for the Financing Corporation, and of the two entities.
- Mr. Lupe and Mrs. Doeble are researching whether annual Board of Trustees certification is required for DSOs, and will provide information to the Board of Trustees at the February 28, 2012 meeting as part of a Professional Development item.
- No decision has been made yet on *Board Policy 6Hx6.1.05. Edison State College Financing Corporation*.
- President Goodlette feels that the President should not be allowed to make lifetime appointments and that this portion of the Financing Corporation's bylaws needs to be revisited at a future meeting. Mr. Lupe noted that bylaw amendments need to be approved by the District Board of Trustees.

Board Members' and President's Comments – President Goodlette presented a plaque to Mahlan Houghton recognizing his service to the District Board of Trustees.

Adjournment – The meeting was adjourned at 11:45 a.m.

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J. Dudley Goodlette, J.D., President  
Board of Directors

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Mahlan Houghton, Chairman  
Board of Directors

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
March 16, 2012

**AGENDA ITEM:** 2

**Adoption of the 2012-13 Budget and Investment Policy**

**RECOMMENDATION:**

**The Administration recommends Board of Directors approval of the 2012-13 Financing Corporation budget and Investment Policy.**

**STAFF ANALYSIS:**

The attached budget of the Financing Corporation includes the General Operating Budget and Housing Budget for the Period April 1, 2012 – March 31, 2013.


It is recommended that the Board approve the attached budget and investment policy for Fiscal Year 2013.

Attachment

**REQUESTED BY:**

  
\_\_\_\_\_  
**Board Treasurer**

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
**Corporation President**



**EDISON STATE**  
**COLLEGE**

FINANCING CORPORATION

Proposed Annual Budget for the 2012-13 Fiscal Year

**General Operating Budget**

	FY2012 Current Budget	Proposed FY2013 Budget
<b><u>Revenue</u></b>		
Bandwidth Lease	271,200	271,200
Investment Income	130,000	170,000
From Auxiliary	139,000	0
High School Lease Revenue	245,224	284,213
Miscellaneous Revenue	48,360	0
	<u>833,784</u>	<u>725,413</u>
<b><u>Expenses</u></b>		
Operating Expenses	59,000	46,476
Insurance	33,950	36,000
Rentals	0	16,200
Contract Services	50,000	65,500
Other Expenses	0	70,000
Transfers Out	0	0
	<u>142,950</u>	<u>234,176</u>
Net Profit/(Loss)	690,834	491,237

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**Housing Construction Budget**

	<u>Current Budget</u>	<u>Proposed FY2013 Budget</u>
<b><u>Revenue</u></b>		
Bond Proceeds	26,300,000	10,489,650
Miscellaneous Revenue	0	0
	<u>26,300,000</u>	<u>10,489,650</u>
<b><u>Expenses</u></b>		
Permits & Fees / Inspections	50,000	2,975
Developer Controlled Consulting	141,524	11,588
Furniture, Fixtures & Equipment	998,253	530,505
Construction Administration	328,050	70,298
Development Fee	1,049,760	116,794
LEED Agent	100,000	77,990
Development Contingency	506,621	506,621
Owner Contingency	200,000	161,470
Tax Savings	83,292	83,292
A&E Services	1,037,600	18,560
Construction	15,599,228	6,765,477
Quality Assurance	110,000	29,146
Materials (Direct Purchase Orders)	2,804,676	613,960
Start Up Costs	242,996	135,736
Cost of Issuance	387,000	67
Capitalized Interest	750,000	738,750
Debt Service Reserve	1,475,000	626,421
	<u>26,300,000</u>	<u>10,489,650</u>

Total Beds		
1 Bed 1 Bath	1	(Residence Hall Director)
2 Bed 2 Bath	84	
Reserved for RA's	-8	
2 Bed 2 Bath Available for Lease	76	
4 Bed 2 Bath	320	
<b>Total Beds</b>	<b>405</b>	

Lease Rates*	FY13	12 Month	Semester
	2 Bed 2 Bath	\$593	\$3,330
	4 Bed 2 Bath	\$535	\$3,000

\* Rates are per bed

Projected Rentals	Occupancy Rate					
	90.00%		90.00%		30.00%	
	Fall Semester		Spring Semester		Summer	
	Beds	% Leased	Beds	% Leased	Beds	% Leased
2 Bed 2 Bath	68	81.4%	68	81.4%	23	27.1%
4 Bed 2 Bath	288	90.0%	288	90.0%	122	38.0%
<b>Total</b>	<b>356</b>	<b>88.0%</b>	<b>356</b>	<b>88.0%</b>	<b>144</b>	<b>35.6%</b>

**Revenue**

Rent Revenue	\$2,419,113
Other Revenue <sup>1</sup>	\$25,713
Bond Proceeds	\$848,579
<b>Total Revenue</b>	<b>\$3,293,405</b>

**Expenses**

Salary	\$264,136
Fringe	\$102,803
<b>Total Salary/Fringe</b>	<b>\$366,939</b>

Operating Expenses	\$104,876
Utilities	\$407,614
Insurance	\$122,636
Contract Services	\$66,345
Miscellaneous	\$25,803
Reserves	\$74,925
Contingency	\$85,000
<b>Total Expenses</b>	<b>\$887,199</b>

<b>Total Salaries &amp; Expenses</b>	<b>\$1,254,138</b>
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Gross Profit/Loss \$2,039,267

Debt Service Payment \$2,039,267

<b>Net Profit/Loss</b>	<b>\$0</b>
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<sup>1</sup> This is a \$30 Resident Activity fee charge per bed per semester

Edison State College  
Student Housing Budget  
Staffing Plan

	Salary	Fringe	Total
Director, Student Life	\$20,000	\$4,614	\$24,614
Asst. Director, Residence Life	\$42,000	\$13,798	\$55,798
Residence Life Specialist	\$28,000	\$11,545	\$39,545
Maintenance Technician	\$27,957	\$10,700	\$38,657
Maintenance Technician	\$27,957	\$10,700	\$38,657
Resident Assistant Stipends	\$10,000	\$620	\$10,620
Sworn Officer	\$30,822	\$14,157	\$44,979
Public Safety Officer	\$25,800	\$11,707	\$37,507
Public Safety Officer	\$25,800	\$12,481	\$38,281
Public Safety Officer	\$25,800	\$12,481	\$38,281
	<u>\$264,136</u>	<u>\$102,803</u>	<u>\$366,939</u>

EDISON STATE COLLEGE FINANCING CORP.

## Investment Policy

Approved by the Financing Corporation  
Board of Directors  
April 1, 2008

Revised January 27, 2009 to reflect name change to  
Edison State College Financing Corporation

## **Introduction**

The Edison State College Financing Corp (ESCFC) is a direct support organization designed for the advancement of Edison State College. In this capacity, the ESCFC has the fiduciary responsibility to carefully invest funds to earn revenue.

## **Duties and Responsibilities**

The ESCFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The ECFC may retain an investment advisor to assist in managing the Fund. The investment advisor's role is to provide guidance to the ESCFC on matters pertaining to the Fund, including changes to the investment policy, investment selection, monitoring the Fund's performance, and assuring compliance with the approved Investment Policy. All decisions pertaining to the Investment Policy and guidelines for the Policy's implementation shall be made by the Board of Directors of the ESCFC. The investment advisor, in carrying out the Investment Policy, holds the responsibility for and authority to select appropriate investments as stipulated in this Policy.

### **The Edison College Financing Corporation:**

- The ESCFC will retain a qualified investment advisor to assist in the development and implementation of the Investment Policy and guidelines.
- The ESCFC will establish the Investment Policy for the Fund with a long term objective of growth increasing the value of the Fund while safeguarding the asset base.
- The ESCFC Board of Directors must approve the annual investment strategy recommended by the investment advisor. This strategy will include asset allocation and the diversification of investments to achieve *low to low-moderate* risk for the Fund.
- The ESCFC will regularly review the investment performance of the Fund, including the performance of the investment advisor, to assure that the Investment Policy is adhered to and progress is made toward achieving stated objectives.

### **Investment Advisor:**

- The investment advisor will assist the ESCFC in recommending an investment strategy, managing the asset allocation, and implementing security selection decisions. This recommendation will become an addendum to this policy and will be reviewed by the ESCFC Board of Directors annually.
- The investment advisor will recommend and monitor the target allocation for investments within the asset allocations outlined in the addendum. Following the

close of a month where the actual allocations fall outside the Investment Policy, the investment advisor will should consider reallocating assets in accordance with the target asset allocation specified in this Investment Policy addendum.

- The investment advisor will provide a quarterly report to the Board of Directors that will include a summary of the Fund's performance and a risk and volatility analysis.
- The investment advisor shall operate in accordance with the "Prudent Person Rule."
- The investment advisor will keep the ESCFC informed of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

### **Statement of Objectives**

The Fund's purpose is to achieve a long-term real rate of return on investments. The real rate of return is equal to the rate of inflation as measured by the Consumer Price Index using a three-year moving average as calculated on an annual basis. Over the long term, this should achieve an average total return that meets or exceeds the sum total of the ESCFC's spending rate, the inflation rate and all investment management and administrative fees.

### **Fund Financial Objective:**

The financial objective shall be as follows:

1. Achieve a long-term total return that, at a minimum, preserves the real value of the Fund.
2. Augment the real purchasing power of the Fund, while exercising due care and fiduciary responsibility and avoiding excessive risk.

The ESCFC Board of Directors realizes that market performance varies and that a real rate of return may not be meaningful during some periods. The Directors also realize that historical performance is no guarantee of future performance.

### **Spending Policy:**

The long-term objective of the ESCFC spending policy is to maintain the purchasing power of the Fund so as to provide a predictable and sustainable level of income to support current operations and Edison College needs.

The amount to be distributed (spent) from the ESCFC assets will be reviewed annually by the Board of Directors. Special allocations of funds not covered by the annual budget require the approval of the Board of Directors.

## **Implementation of Investment Policy**

### **Asset Allocation:**

To achieve the ESCFC investment objective, the investment advisor will review market conditions and present a *low to low-moderate* risk investment strategy that ensures revenue generation and the proper level of diversification within the Fund.

Apart from this asset investment strategy, the ESCFC Board of Directors may also purchase other assets that have a strategic benefit to the mission of Edison State College.

### **Risk and Diversification:**

Investments held shall be diversified to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific duration, issuer, instrument, dealer or bank through which financial instruments are bought and sold. Diversification strategies shall be reviewed and revised quarterly by the Board of Directors.

### **Adherence to Policy Targets and Rebalancing:**

The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside the policy range. These divergences should be short-term.

Reallocation of assets may be necessary to ensure that market-driven divergence from the target policy remains within acceptable limits. Rebalancing among asset classes will may occur on a monthly basis, if required to ensure that the target asset allocation specified in this Investment Policy is maintained. The investment advisor shall identify the assets that must be reallocated in order to bring the Fund back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Written performance, risk, and volatility reports shall be provided to the ESCFC Treasurer monthly.

### **Execution of Security Trades**

The ESCFC expects the purchase and sale of Fund securities to be made in a manner designed to receive the combination of best price and execution. The ESCFC recognizes that mutual fund shares are purchased and sold at the net asset value determined after receipt of the order, and that best price and execution may not be applicable to such transactions.

## **Control Procedures**

### **Review of Investment Objectives:**

Investment performance will be reviewed annually, at a minimum, by the ESCFC Board of Directors, to determine the continued feasibility and appropriateness of the

Investment Policy for achieving these objectives. The validity of the stated objective will also be reviewed annually.

**Review of Investment Advisor and Investments:**

The ESCFC will continually review the performance of the investment advisor.

**Performance Expectations**

Performance reviews of the investment advisor will focus on:

- Comparison of investment results and risk analysis to appropriate benchmarks, such as the market index benchmark in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the Fund's investment organizations, such as in investment philosophy, personnel, acquisitions or losses of major accounts.
- A macro analysis of the portfolio addressing opportunities and risks on the horizon which may impact the Fund's returns.



Investment Strategy Statement  
For  
Edison State College Financing Corporation

August 15, 2011

Introduction/Investment Objective:

The Edison State College Financing Corp. (ESCFC) is a direct support organization designed for the advancement of Edison State College. The investment objective for the management of the ESCFC funds is preservation of capital, liquidity and income in that order of priority. The funds are to be used to support the objectives of the ESCFC and to achieve growth of principal through income over time, while mitigating risks.

Duties and Responsibilities:

The ESCFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The ESCFC has retained FineMark National Bank & Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the ESCFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the ESCFC.

Investment Strategy (see attached presentation):

- i. ESCFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will have a duration range of 2 to 3 years determined first by the liquidity requirements of ESCFC and then by yield curve opportunities available in the market. A maximum, final maturity for any single issue will be 3 1/2 years.
- ii. Sector Allocation:  
  
Investments will be limited to U.S. Treasuries, government agencies (including mortgage-backed securities) and corporate bonds.

iii. Credit Quality:

All corporate bond investments will be AA rated or better with the further provision that no purchases will be made if a bond is rated below AA by any of the three rating agencies. The maximum exposure to AA rated corporate bonds will be 25% of the portfolio's market value. If a bond should fall below an AA rating by any of the three rating services after purchased, FineMark and its sub-advisors must present a recommendation to the Treasurer of ESCFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of AA or better.

iv. Liquidity:

ESCFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

Reporting/Meetings:

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with ESCFC.

Approved:

Edison State College Financing Corp.

By:  \_\_\_\_\_

Date: 2/10/12

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
March 16, 2012

**AGENDA ITEM:** 3

**Request for Support and Funding for Leasing and Installing  
Portable Classrooms for the Charlotte Collegiate High School**

**RECOMMENDATION:**

**The Administration recommends Board of Directors approval  
to provide funding for leasing and installing portable  
classrooms for the Charlotte Collegiate High School.**


**STAFF ANALYSIS:**

The Collegiate High School located on the Charlotte Campus is requesting funding for two portable classrooms that are needed to provide adequate space for students for the upcoming 2012-13 school year. The lease term is two years at a cost of approximately \$44,900. Installation and providing the required infrastructure (i.e. site preparation, electrical work, sidewalks etc.) is estimated to cost \$100,000.

It is recommended that the Board approve the funding to provide the portable classrooms.

Attachment

**REQUESTED BY:**   
Board Treasurer

**APPROVED FOR AGENDA BY:**   
Corporation President



DCA/CRA Approved Buildings for Lease, Sale or Lease-Purchase

www.mobilemodularrents.com

# QUOTE #12018-2

Prepared By: Wes Kent

Phone: 727-798-2488 Fax: 863-965-7814 Email: wkent@mobilemodularrents.com

Date: 2/29/2012  
Client: Diane Juneau/Edison Collegiate High School  
Site: Punta Gorda  
Product: 24x36 Campus Maker Classroom

**PRICING (All prices subject to applicable sales tax. Security Deposit may be required)**

**Rental amounts**

	Unit Price	# Units	Total
24x36 Classroom	\$ 675.00	1	\$ 675.00
Total Monthly Rental Amount =			\$ 675.00

**Charges at time of delivery:**

	Unit Price	# Units	Total
Delivery Haulage	\$ 575.00	2	\$ 1,150.00
Block level and anchor	\$ 2,200.00	1	\$ 2,200.00
			\$ -
Total =			\$ 3,350.00

**Charges at end of lease:**

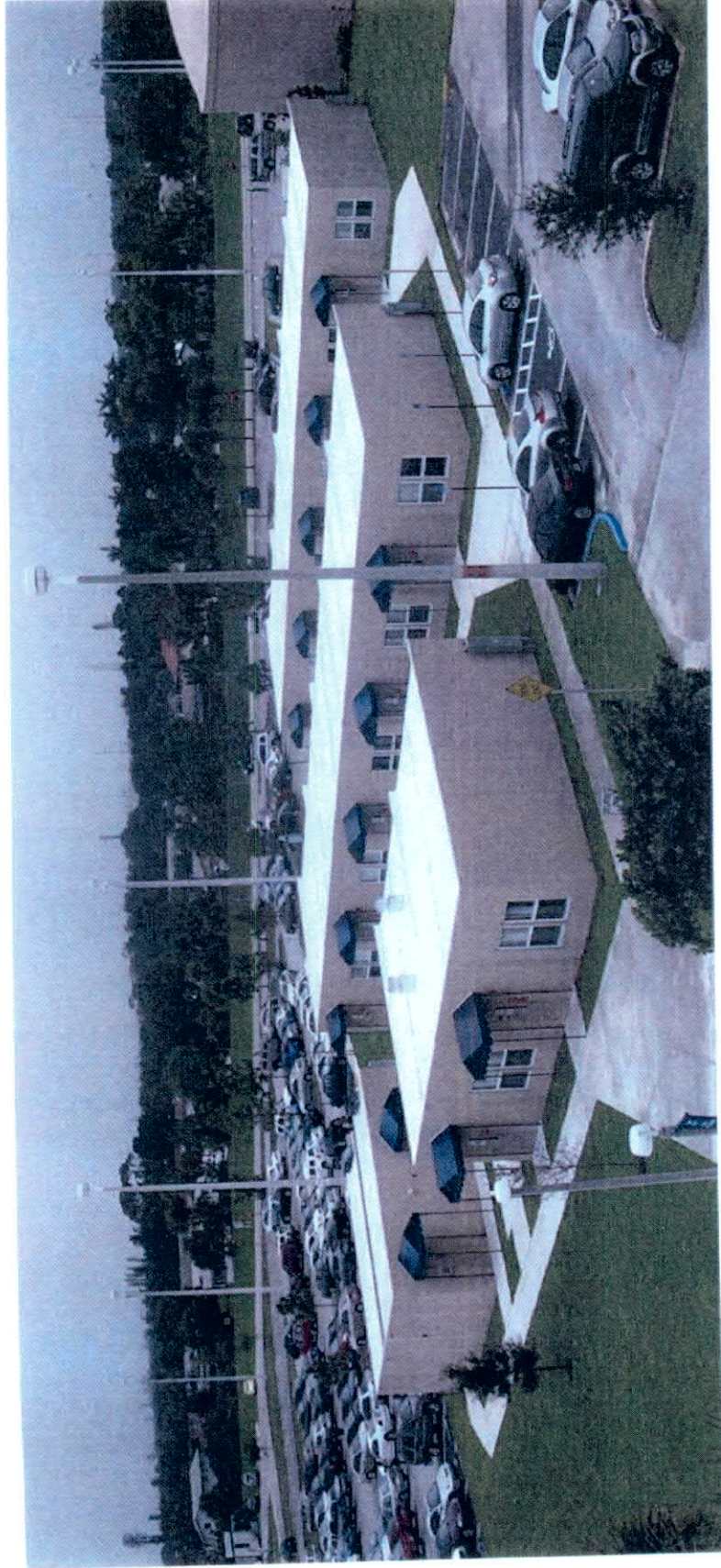
	Unit Price	# Units	Total
Dismantle Foundation	\$ 1,500.00	1	\$ 1,500.00
Return Haulage	\$ 575.00	2	\$ 1,150.00
Cleaning Fee	\$ 125.00	2	\$ 250.00
Total =			\$ 2,900.00

**Options:**

	Unit Price	# Units	Total
Skirting			\$ -

**Exclusions:** Site architect services, building permits, site contracting not limited to: sidewalks, grading, site preparation, utilities/connections, fire alarm systems, security alarms, special handling due to inaccessible site conditions, ramp transitions to grade, obstacle removal or any other item not specifically listed.

# What's New in Modular Classrooms?



# Campus Maker (Hybrid) Classroom



## Features:

- Fire rated walls allow for Side-by-Side Installation
- R26 wall and R30 Ceiling insulation
- 9' high interior ceiling height
- 2' x 2' ceiling grid and tiles
- Stairs and Ramps NOT required
- Installation quick & easy without a crane
- Continuous 16' white porcelain steel marker board
- Wind Exposure 146C
- Saves Land & Money

# Campus Maker (Hybrid) Classroom



## Features:

- Fire rated walls allow for Side-by-Side Installation
- R26 wall and R30 Ceiling insulation
- 9' high interior ceiling height
- 2' x 2' ceiling grid and tiles
- Stairs and Ramps NOT required
- Installation quick & easy without a crane
- Continuous 16' white porcelain steel marker board
- Floor Covering Finished on site (NO carpet bar)
- Wind Exposure 140C
- Saves Land & Money

# MMMC Innovation

## “Campus Maker” Modular Classroom

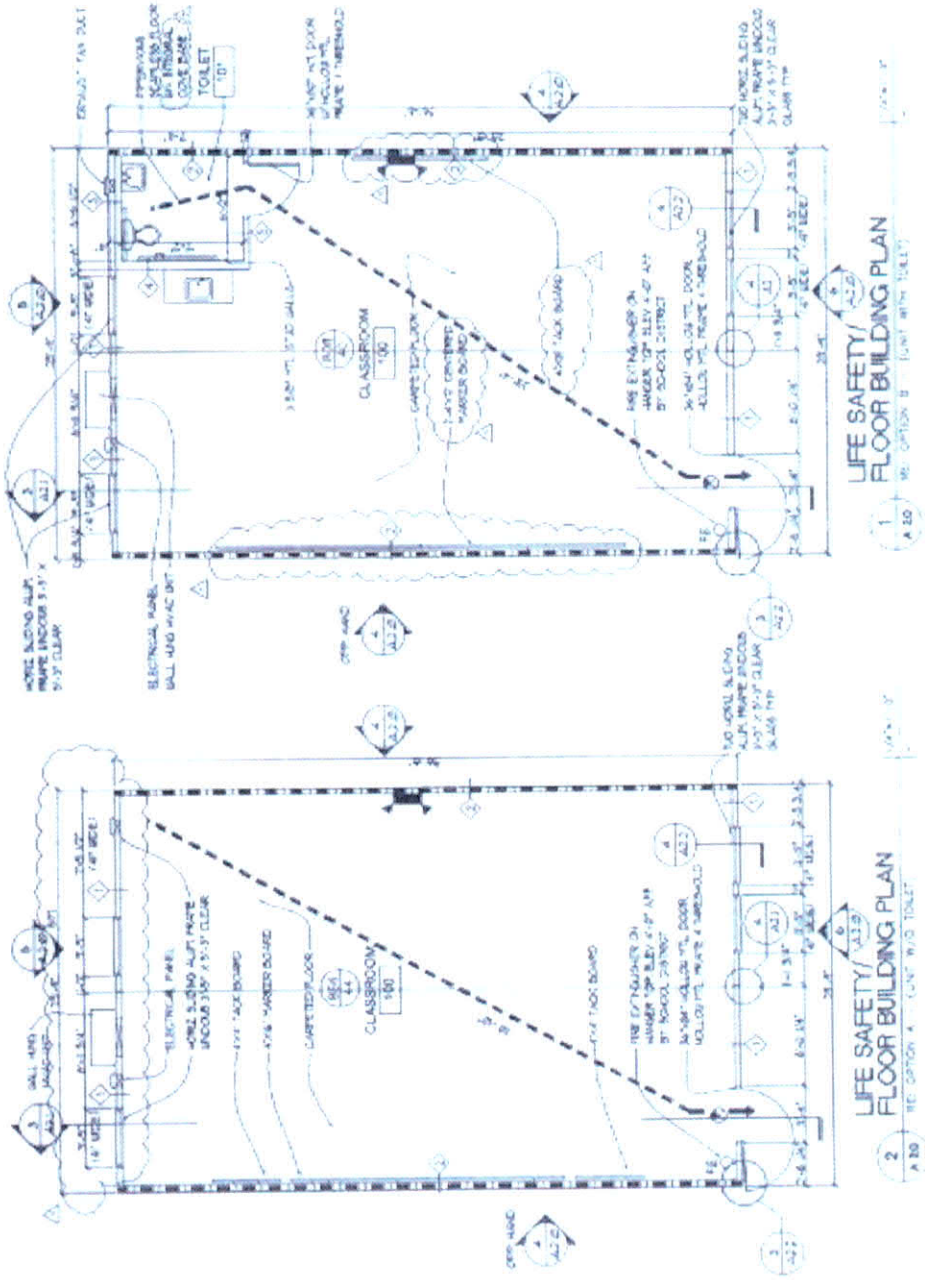




# Campus Maker Interior



# 24' x 36' Floor Plan





DCA/CRA Approved Buildings for Lease, Sale or Lease-Purchase

www.mobilemodularrents.com

# QUOTE #12018-1

Prepared By: Wes Kent

Phone: 727-798-2488 Fax: 863-965-7814 Email: wkent@mobilemodularrents.com

Date: 2/29/2012  
Client: Diane Juneau/Edison Collegiate High School  
Site: Punta Gorda  
Product: 24x36 Side-stackable IIB Classroom

**PRICING (All prices subject to applicable sales tax. Security Deposit may be required)**

**Rental amounts**

	Unit Price	# Units	Total
24x36 Classroom	\$ 425.00	1	\$ 425.00
Alum steps and ramp	\$ 75.00	1	\$ 75.00

Total Monthly Rental Amount = \$ 500.00

**Charges at time of delivery:**

	Unit Price	# Units	Total
Delivery Haulage	\$ 400.00	2	\$ 800.00
Block level and anchor	\$ 1,800.00	1	\$ 1,800.00
Deliver and Install stairs, ramp & decking	\$ 350.00	1	\$ 350.00

Total = \$ 2,950.00

**Charges at end of lease:**

	Unit Price	# Units	Total
Dismantle Foundation	\$ 1,500.00	1	\$ 1,500.00
Return Haulage	\$ 400.00	2	\$ 800.00
Remove and Return steps and ramps	\$ 275.00	1	\$ 275.00
Cleaning Fee	\$ 125.00	2	\$ 250.00

Total = \$ 2,825.00

**Options:**

	Unit Price	# Units	Total
Skirting	\$ 9.00	120	\$ 1,080.00

**Exclusions:** Site architect services, building permits, site contracting not limited to: sidewalks, grading, site preparation, utilities/connections, fire alarm systems, security alarms, special handling due to inaccessible site conditions, ramp transitions to grade, obstacle removal or any other item not specifically listed.

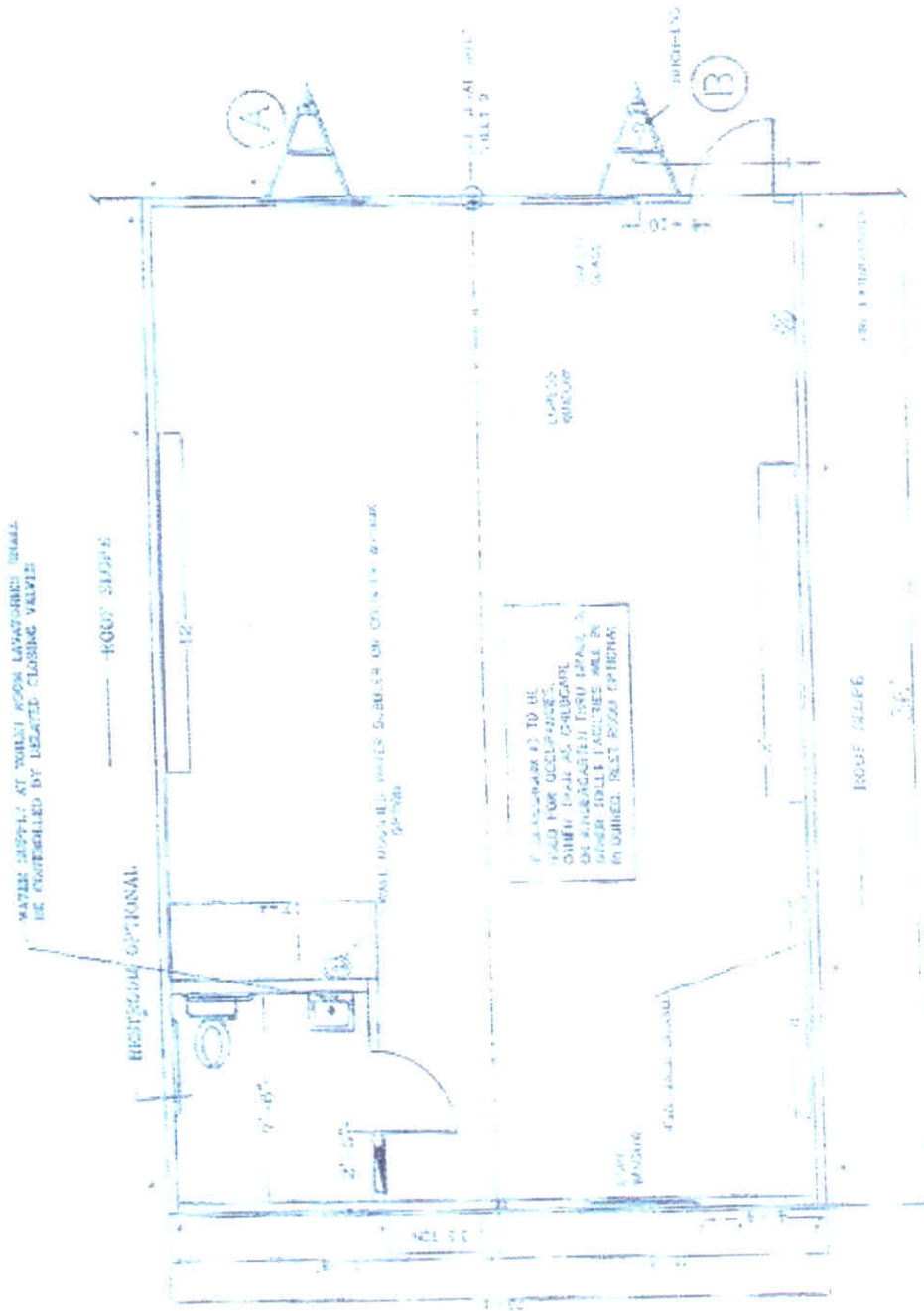
# Single Slope Type IIB (Side-by-Side) Classroom



## Features:

- Fire rated walls allow for Side-by-Side Installation
- 8' high interior ceiling height
- 2" x 2" ceiling grid and tiles
- Sets 24" off ground
- White magnetic porcelain steel marker board
- White EPDM Roofing
- Wind Exposure 140 or 150 mph

# Single Slope Type IIB (Side-by-Side) Floor Plan





DCA/CRA Approved Buildings for Lease, Sale or Lease-Purchase

www.mobilemodularrents.com

# QUOTE #12018

Prepared By: Wes Kent

Phone: 727-798-2488 Fax: 863-965-7814 Email: wkent@mobilemodularrents.com

Date: 2/29/2012  
 Client: Diane Juneau/Edison Collegiate High School  
 Site: Punta Gorda  
 Product: 24x36 Standard IIB Classroom

**PRICING (All prices subject to applicable sales tax. Security Deposit may be required)**

**Rental amounts**

	Unit Price	# Units	Total
24x36 Classroom	\$ 275.00	1	\$ 275.00
Alum steps and ramp	\$ 75.00	1	\$ 75.00
Total Monthly Rental Amount = \$			350.00

**Charges at time of delivery:**

	Unit Price	# Units	Total
Delivery Haulage	\$ 400.00	2	\$ 800.00
Block level and anchor	\$ 1,800.00	1	\$ 1,800.00
Deliver and install stairs, ramp & decking	\$ 350.00	1	\$ 350.00
Total = \$			2,950.00

**Charges at end of lease:**

	Unit Price	# Units	Total
Dismantle Foundation	\$ 1,500.00	1	\$ 1,500.00
Return Haulage	\$ 400.00	2	\$ 800.00
Remove and Return steps and ramps	\$ 275.00	1	\$ 275.00
Cleaning Fee	\$ 125.00	2	\$ 250.00
Total = \$			2,825.00

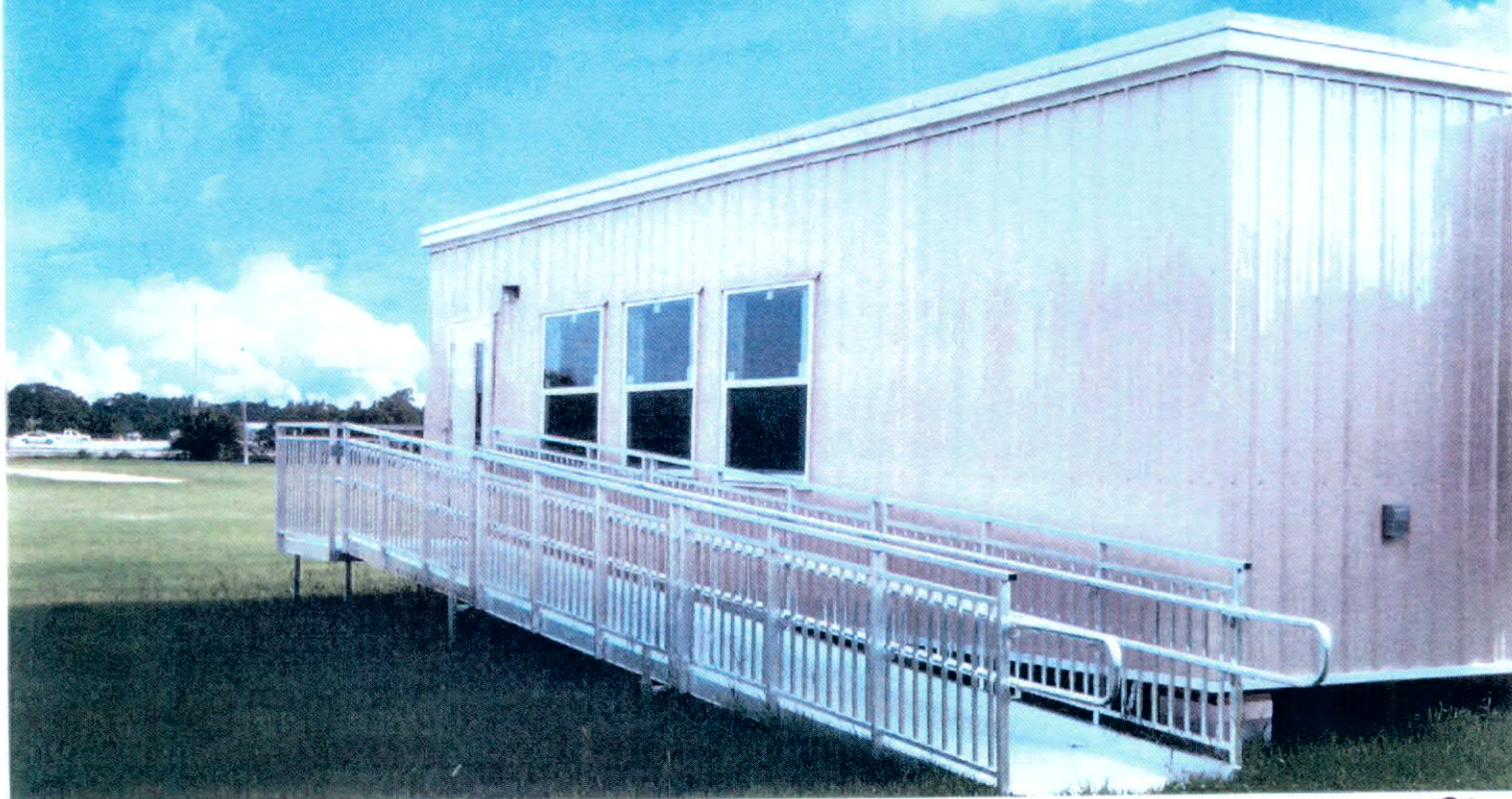
**Options:**

	Unit Price	# Units	Total
Skirting	\$ 9.00	120	\$ 1,080.00

**Exclusions:** Site architect services, building permits, site contracting not limited to: sidewalks, grading, site preparation, utilities/connections, fire alarm systems, security alarms, special handling due to inaccessible site conditions, ramp transitions to grade, obstacle removal or any other item not specifically listed.

# Mobile Modular

Type IIB Modular Classrooms



Type IIB Modular Classrooms



Minimal up-front costs  
Low rental rates  
Fast turnaround



**GREAT SAVINGS**  
LEASE OR SALE PRICE  
CALL NOW FOR A QUOTE!



Typical Type IIB Modular Classrooms

**Features:**

- 8' high interior ceiling height
- Ducted supply and return HVAC system
- Floors R14, walls R11, ceiling R19
- Non-combustible construction
- DCA approved
- Wind exposure 140mph-C
- T-Grid ceiling system with 2' x 2' tiles
- White EPOC roofing
- White dry erase marker board

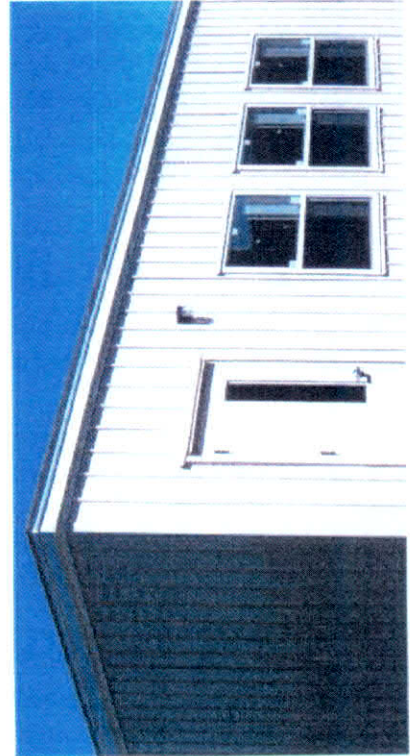
**Construction:**

Off-site construction  
2-4 weeks to placement on site  
No on-site construction work  
No on-site construction noise

**Benefits:**

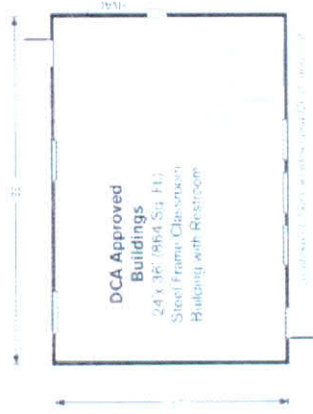
• No on-site construction work  
• No on-site construction noise  
• No on-site construction traffic  
• No on-site construction dust  
• No on-site construction safety concerns  
• No on-site construction delays

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Florida Sales and Inventory Center  
1100 State Highway 559 Auburndale, FL 33823

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
March 16, 2012

**AGENDA ITEM: 4**

**Approval of a Personal Services Agreement with the District Board of Trustees of Edison State College for Personal Services for Financial, Accounting and Legal Services**

**RECOMMENDATION:**

**It is recommended Approval of an Personal Services Agreement with the District Board of Trustees of Edison State College for Personal Services for Financial, Accounting and Legal Services**

**STAFF ANALYSIS:**

Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The proposed agreement provides for financial, accounting and legal services for the 2012 – 2013 fiscal year and also provides that the Edison State College Financing Corporation will reimburse the College in the amount of \$40,000.00 for those services.

It is recommended that the proposed agreement with the District Board of Trustees of Edison State College for Personal Services for financial, accounting and legal services be approved.

Attachment(s)

**REQUESTED BY:**



\_\_\_\_\_  
**Corporation Treasurer**

**APPROVED FOR AGENDA BY:**



\_\_\_\_\_  
**Corporation President**

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into by and between The District Board of Trustees of Edison State College, Florida ("College") and the Edison State College Financing Corporation (the "Financing Corporation") and is effective on the 1<sup>st</sup> day of March 2012.

WITNESSETH:

WHEREAS, the purpose of this Memorandum of Understanding is to guide and direct the parties respecting their affiliation, cooperation and working relationship, inclusive of anticipated future arrangements and agreements in furtherance thereof; and

WHEREAS, College is a Florida College System institution as set forth in Section 1000.21(3)(f), Florida Statutes and is constituted as a political subdivision of the State of Florida; and,

WHEREAS, Section 1004.65, Florida Statutes, provides that each Florida College System institution shall be governed by a district board of trustees under statutory authority and rules of the State Board of Education and shall consist of the county or counties served by the institution pursuant to Section 1000.21(3), Florida Statutes, and be an independent, separate, legal entity created for the operation of a Florida College System institution; and,

WHEREAS, the Financing Corporation is a separate legal entity from the College and was organized and incorporated in 2007 pursuant to the provisions of Chapter 617, Florida Statutes, as a Florida not for profit corporation and has received a designation as a tax exempt entity in recognition that it is organized and operated exclusively for exempt purposes set forth in Section 501(c)(3); and,

WHEREAS, Section 1004.70, Florida Statutes, provides for the creation of Florida College System institution Direct Support Organizations ("DSO") and provides for the creation of a DSO through certification by a Florida College System institution board of trustees that such corporation is operating in a manner consistent with the goals of the Florida College System institution and in the best interest of the state; and,

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, and for good and other valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the College and the Financing Corporation do hereby agree as follows:

### **1. LEGAL STATUS OF EDISON STATE COLLEGE AND THE EDISON STATE COLLEGE FINANCING CORPORATION**

The foregoing recitals are true and correct and are herein incorporated by reference. The parties recognize that the College, a political subdivision of the State of Florida, and the Financing Corporation, a Florida not for profit corporation, are separate legal entities. Neither the Financing Corporation nor the College shall have any liability for the obligations, acts or omissions of the other party. The Financing Corporation shall not undertake any activity or enter into any transaction or contract that creates any liability for the College, without advance written approval by the President of College. Similarly, the College shall not undertake any activity or enter into any transaction or contract that creates any liability for the Financing Corporation without advance written approval by the President of the Financing Corporation.

**2. FINANCING CORPORATION NAME AND LOGOTYPE**

Consistent with its mission to help 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.

**3. 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.

**4. 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 Financing Corporation agrees to abide by the District by the District Board of Trustees Policy 6Hx6:1.05 and the provisions of Section 1004.70, Florida Statutes.

**5. 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 responsible for all activities related to the control and management of all assets of the Financing Corporation including the development of student housing.

The District President of the College shall serve as a member of the Financing Corporation Board, with voting rights, and shall assume a prominent role in all corporate activities. In addition, the District President shall appoint two members of the Financing Corporation Board

The Chair of the College's Board of Trustees shall appoint two members of the Financing Corporation Board, with voting rights.

## **6. 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.

### **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.

Memorandum of Understanding

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, at its own expense, copies of the plans, budgets, and donor and alumni records 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.

To ensure effective achievement of this Memorandum of Understanding, the College and the Financing Corporation officers and Board representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

**7. TERM**

This agreement shall be for a term of one year and shall thereafter automatically renew for successive one year terms unless either party gives the other written notice of nonrenewal at least 30 days before the commencement of the renewal term. Notwithstanding the foregoing either party may elect to terminate this agreement at any time upon the giving written notice of cancellation not less than sixty (60) days prior to the effective date of the termination.

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

\_\_\_\_\_  
Interim President, Edison State College

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Chair, Edison State College  
Board of Trustees

\_\_\_\_\_  
Interim President, Edison State College  
Financing Corporation

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
March 16, 2012

AGENDA ITEM: 5

**Approval of Revised Bylaws for the Edison State College Financing Corporation**

RECOMMENDATION:

**It is recommended that the Edison State College Financing Corporation Board of Directors approve a revised bylaws for the Edison State College Financing Corporation**

STAFF ANALYSIS:

The Edison State College Financing Corporation's Board of Directors has previously adopted corporate bylaws. The proposed revision to the existing corporate bylaws alters the bylaws by limiting the term of presidential appointees to two years and provides for removal of directors appointed by the Chair of the District Board of Trustees and District President by the respective appointing authorities. If approved by the Board of Directors, these revisions will become effective upon approval by the District Board of Trustees.

It is recommended that the revised bylaws for the Edison State College Financing Corporation be approved.

Attachment(s)

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

**BYLAWS  
OF  
EDISON STATE COLLEGE FINANCING  
CORPORATION**

Revised: **March XX, 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 "District 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 five (5) but no more than seven (7) directors.

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

- (1) Two directors shall be appointed by the Chair of the College District Board of Trustees;
- (2) One director shall be the District President of the College;
- (3) 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 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 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 as a Director, 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 District 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 or the President. Any director, other than the directors appointed by the Chair of the District Board of Trustees or the District President of the College, may be removed at any time with or without cause by a majority of all votes of the membership directors, as provided for in Section 617.0808, Florida Statutes. Directors appointed by the Chair of the District Board of Trustees or the District President of the College, may be removed at any time with or without cause by the Chair of the District Board of Trustees or the District President, respectively upon written notice. Such notice shall be promptly transmitted to the Chair of the Board of Directors.

**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 within the State of Florida. Regular meetings of the Board of Directors may be held, at such time and place as 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. 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 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. 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 Statutes.

## **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. Each Officer shall be members 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. 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) **President.** The President 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.

**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 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 in the same manner as stated in Section 4.2.

## **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 5 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 5 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 District 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, 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 8.1 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 8.2 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, 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 District 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.

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
March 16, 2012

AGENDA ITEM: 6

**Approval of a Revised Memorandum of Understanding (“MOU”) with the District Board of Trustees of Edison State College**

RECOMMENDATION:

**It is recommended that the Edison State College Financing Corporation Board of Directors approve a revised MOU with the District Board of Trustees of Edison State College**

STAFF ANALYSIS:

The District Board of Trustees Edison State College, Florida and the Edison State College Financing Corporation have previously entered into a memorandum of understanding setting forth the relationship between the College and the Direct Support Organization. SACS Comprehensive Standard 3.2.13 addresses institution-related Foundations and provides:

**Comprehensive Standard:** Any institution-related foundation not controlled by the institution has a contractual or other formal agreement that (a) accurately describes the relationship between the institution and the foundation, and (b) describes any liability associated with that relationship. In all cases, the institution ensures that the relationship is consistent with its mission.

The revised MOU has been prepared to address an identified deficiency in the current MOU which did not adequately address SACS Comprehensive Standard 3.2.13. It is recommended that the MOU be approved.

Attachment(s)

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

# PERSONAL SERVICES AGREEMENT FOR FINANCIAL, ACCOUNTING AND LEGAL SERVICES

This Master Services Agreement (this "Agreement") is effective April 1, 2012 by and between the **DISTRICT BOARD OF TRUSTEES OF EDISON STATE COLLEGE** (the "College"), a political subdivision of the State of Florida, and the **EDISON STATE COLLEGE FINANCING CORPORATION** (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a Direct-support organization of the College pursuant to Section 1004.70, Florida Statutes.

## RECITALS

**WHEREAS**, the Financing Corporation is a Direct-support organization of the College as authorized and described in Section 1004.70, Florida Statutes;

**WHEREAS**, pursuant to Section 1004.70, Florida Statutes, the College has certified the Financing Corporation, as a Florida College System Direct-support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; (iii) manage and invest funds held by it; (iv) operate or administer contracts for auxiliary enterprises and (v) any other activity of Edison State College;

**WHEREAS**, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's Direct-support organization, including the Financing Corporation;

**WHEREAS**, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

**WHEREAS**, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

**NOW THEREFORE**, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:



**ARTICLE 1**  
**PROVISION OF SERVICES**

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

A. Financial and Accounting Services:

- i. Monthly performance of bank reconciliations;
- ii. Processing of accounts payable;
  - i. Implementation of investment strategies as determined by the Board of Directors of the Financing Corporation;
- iii. Preparation of the Annual Financial Report;
- iv. Preparation of the Quarterly budget to actual reports;
- v. Development of and presentation to the Board of Directors of the annual budget;

B. Legal Services:

- i. Preparation and Review of Contracts;
- ii. Preparation of Written Resolutions of the Board of Directors;
- iii. Review and Approval of Board Minutes as necessary;
- iv. Attendance at meetings of the Board of Trustees;
- v. Provision of Legal Guidance to the Board of Directors and corporate officers.

1.2 Termination of Services. In addition, College may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Personal Services Agreement or upon the occurrence of any of the events set forth in Article VII. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

1.3 Right of Supervision and Control. The College shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and

shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

**ARTICLE 2  
TERM**

2.1. Term. The Term of this Agreement shall commence as of April 1, 2012, (the "Effective Date") and shall expire on March 31, 2013.

**ARTICLE 3  
PAYMENT OF WAGES AND BENEFITS**

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages (including bonuses) paid to any employee are to be paid by College and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to College the payment to an employee of any remuneration for services rendered for the College. The College assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

3.2 Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the College or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The College and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.3 Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the System Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The College agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, official, director, employee or agent of

Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.

**ARTICLE 4  
WORKERS' COMPENSATION**

4.1 Workers' Compensation. The College shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related procedures for its employees who may provide Personal Services, either on a part-time or full-time basis. Should the Financing Corporation be allowed to maintain its own workers' compensation policy, College shall be named as an additional insured on such policy or policies.

**ARTICLE 5  
COMPENSATION OF COLLEGE**

5.1 In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$40,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 30, 2013.

**ARTICLE 6  
INSURANCE REQUIREMENTS**

6.1 Insurance. During the term of this Agreement, the Financing Corporation shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground Lease and by July 1, 2012, shall name both the College and the Financing Corporation as additional insured's.

**ARTICLE 7  
DEFAULT AND TERMINATION**

7.1 The Financing Corporation's Default. The Financing Corporation shall be in default hereunder (i) should the Financing Corporation fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the Financing Corporation, (iii) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (iv) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (iv) should the College fail to maintain all licenses and permits necessary for

the College to discharge its duties under this Agreement, or (v) should the College fail to make any payments or to provide the funds required hereunder.

7.3 Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due hereunder or to timely grant or withhold approvals or consents required hereunder.

7.4 Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

## **ARTICLE 8 MISCELLANEOUS**

8.1 Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the College shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-tenancy, joint venture or agency of any kind.

8.2 No Third-Party Beneficiary. The provisions of this Agreement are not entitled to benefit any person who is not a party to this Agreement.

8.3 No Assignment. Neither the College nor the Financing Corporation shall assign or pledge any of their respective rights, duties or obligations under this Agreement without the consent of all parties to this Agreement.

8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications and understandings between the parties relating to the subject matter hereof.

8.5 Modification. This Agreement may be effectively modified, changed or amended only by a writing signed by all of the parties hereto, which consent shall not be unreasonably withheld, delayed or conditioned.

8.6 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.8 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

**DISTRICT BOARD OF TRUSTEES OF  
EDISON STATE COLLEGE**

By: \_\_\_\_\_  
Gina B. Doeble, CPA  
Vice President, Administrative Services

**EDISON STATE COLLEGE FINANCING  
CORPORATION**

By: \_\_\_\_\_  
J. Dudley Goodlette  
Interim President