



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 Teproovich)

Ms. Teproovich 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.

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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 3rd Quarter Investment Report (Presenter: Mrs. Doeble) (Page 48)

Mrs. Doeble presented the FY 2012 3rd 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.



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



Mahlan Houghton, Chairman
Board of Directors