



Financing Corporation

Agenda

Edison State College Financing Corporation (the "Corporation")

Lee Campus – Board Conference Room I-228

Tuesday, May 8, 2012

4:00 p.m.

Vote to Take Action On:

1. Approval of Minutes Regular Meeting March 16, 2012
(Page 1)
2. Approval of Resolution Authorizing Transfer of Funds to Edison State
College

Board Members' and President's Comments

Adjournment



EDISON STATE
COLLEGE

Financing Corporation

Minutes
Edison State College Financing Corporation
Edison State College Lee Campus – Robinson Hall, Room I-228
March 16, 2012
4:00 p.m.

AGENDA ITEM: 1

The Edison State College Financing Corporation met in Lee County, Florida, on March 16, 2012 at 4:00 p.m. The meeting was called to order by Mary Lee Mann, the Vice Chair.

Members Present: Mary Lee Mann, Vice Chair
J. Dudley Goodlette, J.D., Corporation President
Randall Parrish, Jr., O.D., Secretary
David Hall
John Noland
Eddie Webb, III

Others Present: Gina Doeble, Treasurer
June Hollingshead, Recorder
Mark Lupe

Introduction of New Board Member

Mrs. Mann welcomed Mr. David Hall who was elected at the February 10, 2012 Edison State College Financing Corporation meeting to the seat vacated upon Mr. T. Wainwright Miller's resignation. He is Executive Vice President, Chief Financial Officer, and Chief Operating Officer for the Sanibel-Captiva Community Bank. Mr. Hall will serve a term of two years from the date of his election.

Vote to Take Action On:

Agenda Item #1. Approval of Minutes Regular Meeting February 10, 2012 (Presenter: Mrs. Mann) (Page 1)

MOTION by J. Dudley Goodlette, seconded by John Noland, to approve the minutes of the regular meeting February 10, 2012 as amended: (1) Designate

J. Dudley Goodlette as "Corporation President," and (2) move Gina Doeble's name from "Members Present" to "Others Present" since she is not a voting member. Approved unanimously.

Agenda Item #2. Adoption of the 2012-13 Budget and Investment Policy (Presenter: Mrs. Doeble) (Page 5)

MOTION by David Hall, seconded by Eddie Webb, to adopt the Proposed Annual Budget for the 2012-13 Fiscal Year, as presented. Approved unanimously.

MOTION by J. Dudley Goodlette, seconded by John Noland, to adopt the Edison State College Financing Corporation Investment Policy and Investment Strategy Statement, with the Investment Policy as amended: (1) strike the word "will" in the second sentence of the second bulleted item under "Investment Advisor" to read: "Following the close of a month where the actual allocations fall outside the Investment Policy, the investment advisor should consider reallocating assets in accordance with the target asset allocation specified in this Investment Policy addendum." Approved unanimously.

Agenda Item #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)

MOTION by David Hall, seconded by Eddie Webb, to approve funding for leasing from Mobile Modular, per Quote #12018-2 at a cost of approximately \$44,900 and installing two portable classrooms and providing the required infrastructure at an estimated cost of \$100,000 for the Charlotte Collegiate High School, as presented. Approved unanimously.

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 (Presenter: Mr. Lupe) (Page 33)

MOTION by John Noland, seconded by Randall Parrish, to approve the Personal Services Agreement with the Edison State College District Board of Trustees for financial, accounting and legal services for the 2012-13 fiscal year, including reimbursing the College in the amount of \$40,000 for those services, as presented, and with the recommendation that this item be addressed earlier in the fiscal year. Approved unanimously.

Agenda Item #5. Approval Revised Bylaws for the Edison State College Financing Corporation (Presenter: Mr. Lupe) (Page 38)

MOTION by Eddie Webb, seconded by Randall Parrish, to approve revised bylaws for the Edison State College Financing Corporation as presented.

AMENDMENT TO THE MOTION, by Eddie Webb, to amend *Section 3.3 – Appointment of Directors and Tenure* from “two” to “three” years to read: “Terms of office of the members of the Board of Directors shall be three 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.” Approved unanimously.

AMENDMENT TO THE MOTION, by Dudley Goodlette, to amend *Section 4.1 – Officers* in the first sentence by (1) changing the word “Chairperson” to “Chair”, and (2) adding “Vice Chair” after the word “Chair”; to amend *Section 4.2 – Appointment and Term of Office* in the first sentence by (1) changing the word “Chairperson” to “Chair”, and (2) adding “Vice Chair” after the word “Chair”; and to amend the bylaws throughout by changing the word “Chairperson” to “Chair.” Approved unanimously.

MOTION as made and seconded to approve the proposed revised bylaws for the Edison State College Financing Corporation was approved unanimously.

Mr. Lupe noted *ARTICLE 6 – AMENDMENT* which reads: “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.”

Agenda Item #6. Approval of a Revised Memorandum of Understanding (“MOU”) with the District Board of Trustees of Edison State College (Presenter: Mr. Lupe) (Page 46)

MOTION by J. Dudley Goodlette, seconded by Eddie Webb, to approve the revised Memorandum of Understanding with the District Board of Trustees of Edison State College, as presented, to adequately address SACS Comprehensive Standard 3.2.13, and with the following changes to *Section 6 – FINANCING CORPORATION RESPONSIBILITIES*:
(1) in *Management and Operations of Student Housing*, Paragraph 1, Sentence 2, add the word “housing” to read, in part: “...and operations of the student housing in accordance with the terms hereof and the respective year’s approved budget.”

(2) in *Financing Corporation Funding and Administration*, in Paragraph 4, add the word “and” after “plans”, and delete the words “and donor and alumni records” to read: “The Financing Corporation shall own and maintain, at its own expense, copies of the plans and budgets developed in connection with the performance of its obligations.”

(3) in *Financing Corporation Funding and Administration*, in Paragraph 5, Sentence 1, add the word “Trustees” to read: “The Financing Corporation will provide access to data and records of the College Trustees for College purposes.”

(4) in *Financing Corporation Funding and Administration*, in Paragraph 6, add the word “Trustees” to read: “To ensure effective achievement of this Memorandum of Understanding, the College Trustees 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.”

Approved unanimously.

MOTION by Randall Parrish, seconded by John Noland, that Mary Lee Mann become an elected member of the Edison State College Financing Corporation rather than a Presidential appointee, and that David Hall be elected, both for a term beginning April 1, 2012. Approved unanimously.

Following approval of the motion, Corporation President J. Dudley Goodlette appointed District Board of Trustees member Christopher Vernon to replace Mary Lee Mann as a Financing Corporation Presidential Appointee.

Adjournment – The meeting was adjourned at 5:31 p.m.

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

Mary Lee Mann, Vice Chair
Board of Directors

Date

Date

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EDISON STATE COLLEGE FINANCING CORPORATION APPROVING THE TRANSFER OF THE SUM OF \$500,000.00 TO THE DISTRICT BOARD OF TRUSTEES OF EDISON STATE COLLEGE, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Edison State College Financing Corporation (the "Financing Corporation"), was created as a Direct Support Organization of Edison State College (the "College") and, as such, is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of the College;

WHEREAS, the Article of Incorporation of the Financing Corporation provide that its corporate purposes include the power to hold, invest and administer property and to make expenditures to or for the benefit of the College; and

WHEREAS, Section 1004.70(1)(a), Florida Statutes, provides that a College System direct support organization, such as the Financing Corporation, is an organization which is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, a Florida College System institution in this state; and

WHEREAS, Policy Number 6Hx:1.05 of the Financing Corporation provide that the purposes of the Financing Corporation include supporting any other proper activity of Edison State College; and

WHEREAS, on November 16, 2007, the College and Clearwire Spectrum Holdings II, LLC entered into two Excess Capacity Use and Royalty Agreements for certain broadband channels in both the Naples, Florida and Fort Myers, Florida markets and in exchange therefore, the lessee agreed to pay to the College an amount equal to \$271,000 per year;

WHEREAS, on December 18, 2007, the College assigned to the Financing Corporation the right to receive the payments under the Excess Capacity Use and Royalty Agreements and the Financing Corporation agreed that "it will invest the Royalty payments, on behalf of the [College], pursuant to the investment policy adopted and maintained by the [Financing Corporation] as approved by the [College];

WHEREAS, the pursuant to the assignment the Financing Corporation has now received more than \$2,000,000 in royalty payments the use of which is not restricted by the instrument of assignment;

WHEREAS, the College has now requested that the Financing Corporation return to the College the sum of \$500,000 for the use and benefit of the College and such request is a reasonable request by the College and is consistent with the obligation of the Financing Corporation's duty to hold, invest and administer property and to make expenditures to or for the benefit of the College.

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

SECTION 1. That the Financing Corporation will return to the College the sum of \$500,000, which monies will be paid out of the revenues received by the Financing Corporation from the assignment of the royalty payments under the Excess Capacity Use and Royalty Agreements.

SECTION 2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 8th day of May, 2012.

**EDISON STATE COLLEGE
FINANCING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

Secretary