



APPROVED

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.

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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

5/8/2012
Date



Mary Lee Mann, Vice Chair
Board of Directors

5/8/12
Date