



Financing Corporation

Agenda

Edison State College Financing Corporation (the "Corporation")
Lee Campus – Board Conference Room I-228
Thursday, July 12, 2012
4:00 p.m.

Vote to Take Action On:

1. Approval of Minutes Regular Meeting May 8, 2012
(Presenter: Mrs. Mann) (Page 1)
2. Election of Board of Directors Officers (Presenter: President Goodlette)
(Page 3)
3. Approval to Purchase Property and Liability Insurance Coverage for the
Student Housing Project (Presenter: Mr. Lupe and Mr. Gary Trippe)
(Page 4)
4. 2011-2012 Audited Financial Report (Presenter: Mrs. Doeble, Steve
Chaipel, and Marty Redovan) (Page 31) (*Bound backup in rear*)
5. Edison State College Financing Corporation – 1st Quarter Financial Report
(Presenter: Mrs. Doeble) (Page 32)
6. Edison State College Financing Corporation – 1st Quarter Investment
Summary (Presenter: Mrs. Doeble) (Page 35)
7. Approval to Extend a Utility Easement to Lee County Florida on the Lee
Campus (Presenter: Mrs. Doeble) (Page 37)
8. Approval of the 2011 Federal IRS Return of Organization Exempt from
Income Tax Form 990 (Presenter: Mrs. Doeble)

Board Members' and President's Comments

Adjournment



Financing Corporation

Minutes

Edison State College Financing Corporation
Lee Campus – Board Conference Room I-228
Tuesday, May 8, 2012
4:00 p.m.

The Edison State College Financing Corporation met in Lee County, Florida, on May 8, 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
David Hall
John Noland
Christopher Vernon
Eddie Webb, III

Members Absent: Randall Parrish, Jr., O.D., Secretary

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

Vote to Take Action On:

Agenda Item #1. Approval of Minutes Regular Meeting March 16, 2012 (Presenter: Mrs. Mann) (Page 1)

MOTION by David Hall, seconded by Eddie Webb, to approve the minutes of the regular meeting March 16, 2012, as presented. Approved unanimously.

Agenda Item #2. Approval of Resolution Authorizing Transfer of Funds to Edison State College (Presenters: Mr. Lupe and Mrs. Doeble)

Mr. Lupe reviewed with the Board the contents of a draft resolution which had been distributed to the Board members with their agendas. There then followed Board discussion about the contents of the draft resolution. During these discussions, Mr. Lupe handed out a proposed amendment to 6Hx6:1.05 – *Edison State College Financing Corporation* for presentation to the District Board of Trustees at the June 26, 2012 meeting. The proposed wording clearly states in Paragraph number one that "...the Financing Corporation shall have the authority to transfer funds to the College or to make expenditures on the College's behalf, either of which may include providing funding for capital, operating and non-operating expenditures, provided that such expenditures are for the benefit of the College."

Mr. Lupe assured the Corporation members that the resolution is consistent with College policy, the Articles of Incorporation of the Edison State College Financing Corporation, Inc., and State Statutes. It was also noted at the April 24, 2012 Edison State College District Board of Trustees meeting, Mr. Lupe had explained to the District Board of Trustees that the Edison State College Financing Corporation, Inc. would convene a meeting to approve the transfer of non-student, non-tax, non-appropriated funds from auxiliary services to the College for payment of the \$540,000 settlement with Dr. Kenneth Walker.

MOTION by John Noland, seconded by Chris Vernon, to increase the amount of the resolution from \$500,000 to \$540,000 for transfer of broadband funds back to Edison State College at the request of the College for the benefit of the College to facilitate the settlement with Dr. Kenneth P. Walker. Approved unanimously.

David Hall asked to include in these minutes the explanation by President Goodlette that in the settlement agreement with Dr. Walker no funds from tuition and fees, student and taxpayer dollars, or state funds would be used in payment.

Introduction of New Board Member

Mrs. Mann welcomed Chris Vernon who was appointed by Corporation President J. Dudley Goodlette on March 16, 2012 to replace Mary Lee Mann as a Presidential appointee. Mr. Vernon is a founding partner with the Vernon•Healy law firm in Naples, Florida. His term will expire March 28, 2015.

Board Members' and President's Comments:

President Goodlette noted a conflict with the next meeting date of June 12, 2012. Ms. Hollingshead will poll members for a replacement date that is after June 18th.

Adjournment – The meeting was adjourned at 4:40 p.m.

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

Mary Lee Mann, Vice Chair
Board of Directors

Date

Date

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 2

Election of Board of Directors Officers

RECOMMENDATION:

It is recommended that the Edison State College Financing Corporation Board of Directors elect a Chair and Vice-Chair.

STAFF ANALYSIS:

SECTION 4.2 of the Bylaws of the Edison State College Financing Corporation provide:

Appointment and Term of Office. The Chair and Vice-Chair 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.

Pursuant to the corporate bylaws it is recommended that the Board of Directors of the Edison State College Financing Corporation elect a Chair and Vice-Chair for 2012-2013.

RECOMMENDED BY:



Corporation Treasurer

APPROVED FOR THE AGENDA BY:



Corporation President

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 3

**Approval to Purchase Property and Liability Insurance
Coverage for the Student Housing Project**

RECOMMENDATION:

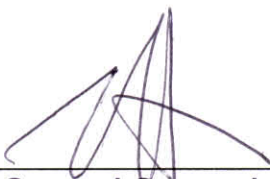
The Administration recommends the Board of Directors of Edison State College Financing Corporation approval to purchase property and liability insurance coverage for the student housing project as recommended by BB&T – Oswald Trippe and Company.

STAFF ANALYSIS:

The issuance of a certificate of occupancy for the student housing project will mark the point at which the Edison State College Financing Corporation will be required to have in place property insurance. The Corporation's insurance agent, BB&T – Oswald Trippe and Company, is recommending the purchase of policies of insurance which will afford full coverage for the replacement cost of the structure and liability insurance coverage in excess of \$10,000,000 as described in the presentation materials prepared by BB&T – Oswald Trippe and Company for an annual premium of \$113,128.39. Administration concurs in this recommendation.

Attachment

RECOMMENDED BY:



General Counsel

APPROVED FOR THE AGENDA BY:



Corporation President



Insurance Services
Global Resources — Client Focused

EDISON STATE COLLEGE FINANCING CORP.

INSURANCE PROPOSAL

JULY 12, 2012

PRESENTED BY:

SCOTT P. GREGORY CIC, CRM
VICE PRESIDENT
BUSINESS INSURANCE AGENT

ELISHA M. DELEON, CIC
ACCOUNT EXECUTIVE

P.O. BOX 60139
FORT MYERS, FL 33906
239-433-4535 PHONE

CLIENT SERVICE TEAM

BB&T-Oswald Trippe and Company Service Team

Agent: Scott P. Gregory, CIC, CRM
239-433-7136 direct dial
866-802-8680 fax
spgregory@bbandt.com

Account Executive: Elisha M. DeLeon, CIC
239-433-7157 direct dial
866-802-8680 fax
edeleon@bbandt.com

Customer Service: Jill Martin
239-829-1406 direct dial
866-802-8680 fax
jmmartin@bbandt.com

Claims Central: 800-990-4228 direct dial
866-306-3144 fax
insclaims@bbandt.com

SCHEDULE OF LOCATIONS

	Schedule of Locations	City	State	Zip Code
1	13301 Edison Parkway	Fort Myers	FL	33919

PROPERTY

Insurer	Zurich American Insurance Company
Policy Term	08/01/12-08/01/13 (TBD)

Coverage Detail

Cause of Loss: Against RISK OF DIRECT PHYSICAL LOSS to property for nearly all perils except a few such as earthquake, flood, nuclear contaminations, wear and tear, and war risk. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Valuation: AA – Agreed Value ACV – Actual Cash Value ALS – Actual Loss Sustained
 FRC – Functional Replacement Cost RC – Replacement Cost

Definitions: AOP – All Other Perils HURR – Hurricane Deductible X-Wind – Excluding Wind & Hail
 W&H – Wind & Hail CYHD – Calendar Year Hurricane Deductible TIV – Total Insured Value
 NS – Named Storms

Location Number	Subject of Insurance	Amount	Valuation	Coins %	Cause of Loss	AOP Deductible	Wind Deductible
1	Building	\$17,800,000	AA	N/A	Special	\$5,000	5% NS of TIV
1	Contents	\$632,922	AA	N/A	Special	\$5,000	5% NS of TIV
1	Business Income/ Extra Expense	\$1,300,000	N/A	N/A	Special	48 Hours	5% NS of TIV

Based on Appraisal done by: No Appraisal.

Only the property listed above is covered by insurance. If you have other property such as signs, fences, detached buildings, pools, etc., they are not covered unless listed above. The property values illustrated are estimates based upon the information you furnished. BB&T-Oswald Trippe and Company or its agents assume no responsibility for the accuracy of these values. If you are not sure of the accuracy of the values stated, a property appraisal should be obtained from a qualified, licensed real estate appraiser. Items not listed on this property schedule do not have coverage. Please refer to the actual policy for more specific information on scheduled items.

See Zurich American Insurance Coverage Proposal (9 Pages Following)

Zurich Coverage Highlights

- Boiler & Machinery is included.
- Building Ordinance is included.

Coverage Definitions

Building - Coverage for the building includes the building and structures, completed additions to covered buildings, outdoor fixtures, permanently installed fixtures, machinery and equipment. The building material used to maintain and service the insured's premises is also insured.

Business Personal Property owned by the insured and used in the insured's business is covered for direct loss or damage. The coverage includes furniture and fixtures, stock, and several other similar business property items when not specifically excluded from coverage. The policy is also designed to protect the insured against loss or damage to the personal property of others while in the insured's care, custody or control.

Business Income Insurance For Loss Of Income Or Use - The purpose of this coverage (Business Interruption) is to reimburse you for the loss of profit and for the continuing expenses of an idle business in the event fire or other insured peril causes interruption of your normal business operation. Loss of Income may be insured in various ways. In the event of loss, most contracts provide that expenses which do not need to continue will be deducted from any insurance reimbursement; however, such contracts give consideration to your expenses if you attempt to continue your business operation by means of alternate methods or facilities and thereby reduce potential loss of income.

Building Ordinance Or Law Coverage - This insurance covers you from loss resulting from enforcement of any existing building or zoning laws in which additional costs are incurred because you are required to rebuild (or demolish) after loss to your building.

Coverage A: Coverage for loss to the undamaged portion of the building. Coverage is included within the limit of insurance on the building. Building coverage is extended to include the undamaged portion of the building caused by enforcement of any ordinance or law that requires demolition of parts of the building or establishes zoning or land use requirements in force at the time of the loss.

Coverage B: Demolition Cost Coverage. The limit is an arbitrary limit since it would be tough to estimate how much of the building would be damaged and how much it will cost to remove the undamaged portion of the building.

Coverage C: Increased Cost of Construction Coverage. This coverage applies to the increased cost to repair or reconstruct damaged portions of the building and/or reconstruct or remodel undamaged portions of that building (whether or not demolition is required) when the increased cost is a consequence of enforcement of the minimum requirement of an ordinance or law. The coverage applies only if the property is intended for similar use as the current occupancy unless zoning or land use will not allow the similar occupancy.

Valuation - Property can be valued in several different ways. Insurance companies commonly use several approaches to determine value, which also determines how a loss will be paid:

Replacement Cost – In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

Actual Cash Value – In the event of an insured loss, this will provide for repair or replacement of damaged property with deduction for depreciation.

Agreed Value - When the agreed value option is used the coinsurance requirement is removed and the insurer agrees to cover losses for its agreed value. When this option is used the insured and the insurance company agree on the value of the property before the policy is issued. This option is usually assigned to one-of-a-kind property.

Coinsurance - Most building and business personal property policies have a coinsurance clause which requires the insured to carry insurance equal to at least a specified percentage of the actual cash value of the property. If a loss occurs, and it is determined that the amount of insurance carried is less than the amount required, a penalty could be placed on the insured.



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

ADDITIONAL COVERAGES -- LIMITS OF INSURANCE

Limits of Insurance applicable at a **"premises"** that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that **"premises"**. Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and **"premises"**. If any Additional Coverages do not apply at any specific **"premises"**, the Limit of Insurance will show as Not Covered for those **"premises"**.

COVERAGE	LIMIT OF INSURANCE
CIVIL AUTHORITY	
BUSINESS INCOME	30 DAYS
EXTRA EXPENSE	30 DAYS
CONSEQUENTIAL LOSS--NET LEASEHOLD INTEREST	\$ 25,000 PER PREMISES
CONSEQUENTIAL LOSS--TENANT'S IMPROVEMENTS AND BETTERMENTS	\$ 250,000 PER PREMISES
CONSEQUENTIAL LOSS--UNDAMAGED STOCK	\$ 250,000 PER PREMISES
CONTAMINATION BY A REFRIGERANT	\$ 25,000 PER PREMISES
CONTRACTUAL PENALTIES--BUSINESS INCOME	\$ 25,000 PER OCCURRENCE
DEBRIS REMOVAL--COVERED PROPERTY	COVERED
DEBRIS REMOVAL--SUPPLEMENTAL LIMIT	\$ 250,000 PER OCCURRENCE
DEBRIS REMOVAL--UNCOVERED PROPERTY	\$ 2,500 PER OCCURRENCE
DEFERRED PAYMENTS	\$ 50,000 PER OCCURRENCE



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COVERAGE	LIMIT OF INSURANCE
DEPENDENT BUSINESS INCOME-- UNSCHEDULED LOCATIONS	\$ 250,000 PER OCCURRENCE
ELECTRONIC VANDALISM	
DIRECT DAMAGE	\$ 25,000 ANNUAL AGGREGATE
BUSINESS INCOME	\$ 25,000 ANNUAL AGGREGATE
EXPEDITING EXPENSE	\$ 25,000 PER PREMISES
EXPENSE TO REDUCE LOSS--BUSINESS INCOME	COVERED
EXTENDED PERIOD OF INDEMNITY--BUSINESS INCOME	90 DAYS
EXTRA EXPENSE	\$ 25,000 PER PREMISES
FAIRS OR EXHIBITIONS	
PERSONAL PROPERTY	\$ 50,000 PER OCCURRENCE
BUSINESS INCOME	\$ 10,000 PER OCCURRENCE
FIRE DEPARTMENT SERVICE CHARGE	\$ 250,000 PER PREMISES
FIRE PROTECTIVE EQUIPMENT REFILLS	COVERED



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COVERAGE	LIMIT OF INSURANCE
INFLATION GUARD	
REAL PROPERTY	4 % ANNUAL
PERSONAL PROPERTY	4 % ANNUAL
INGRESS/EGRESS	
BUSINESS INCOME	30 DAYS
EXTRA EXPENSE	30 DAYS
LOCK AND KEY REPLACEMENT	\$ 25,000 PER PREMISES
MICROORGANISMS	\$ 25,000 ANNUAL AGGREGATE
MICROORGANISMS--BUSINESS INCOME	\$ 25,000 ANNUAL AGGREGATE
NEWLY ACQUIRED PREMISES	
REAL PROPERTY	\$ 1,000,000 FOR 180 DAYS
PERSONAL PROPERTY	\$ 1,000,000 FOR 180 DAYS
BUSINESS INCOME	\$ 250,000 FOR 180 DAYS
EXTRA EXPENSE	\$ 25,000 FOR 180 DAYS
	THE ABOVE LIMITS APPLY SEPARATELY TO EACH NEWLY ACQUIRED PREMISES.
NEWLY ACQUIRED PROPERTY	
REAL PROPERTY	\$ 250,000 PER PREMISES FOR 180 DAYS
PERSONAL PROPERTY	\$ 250,000 PER PREMISES FOR 180 DAYS



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

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COVERAGE	LIMIT OF INSURANCE
OFF-PREMISES SERVICE INTERRUPTION-- DIRECT DAMAGE	\$ 100,000 PER PREMISES
OUTDOOR TREES, SHRUBS, PLANTS, OR LAWNS	\$ 250,000 PER PREMISES \$ 5,000 PER TREE, SHRUB, PLANT, OR LAWN
POLLUTANT CLEAN UP AND REMOVAL-- LAND AND WATER	\$ 25,000 ANNUAL AGGREGATE PER PREMISES
PRESERVATION OF PROPERTY	180 DAYS
PROFESSIONAL FEES	\$ 25,000 PER OCCURRENCE
REPORTED UNSCHEDULED PREMISES	
REAL PROPERTY	NOT COVERED
PERSONAL PROPERTY	NOT COVERED
BUSINESS INCOME	NOT COVERED
EXTRA EXPENSE	NOT COVERED
REWARD PAYMENTS	\$ 25,000 PER OCCURRENCE
SALESPERSONS SAMPLES	\$ 25,000 PER OCCURRENCE
SPOILAGE--EQUIPMENT BREAKDOWN	\$ 100,000 PER PREMISES



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COVERAGE	LIMIT OF INSURANCE
THEFT DAMAGE TO BUILDINGS	COVERED
UNREPORTED PREMISES	
REAL PROPERTY	\$ 100,000 PER UNREPORTED PREMISES
PERSONAL PROPERTY	\$ 100,000 PER UNREPORTED PREMISES
BUSINESS INCOME	\$ 10,000 PER UNREPORTED PREMISES
EXTRA EXPENSE	\$ 10,000 PER UNREPORTED PREMISES



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MARINE COVERAGE -- LIMITS OF INSURANCE

Limits of Insurance applicable at a "**premises**" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "**premises**". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "**premises**". If any Marine Coverages do not apply at any specific "**premises**", the Limit of Insurance will show as Not Covered for those "**premises**".

COVERAGE	LIMIT OF INSURANCE		
ACCOUNTS RECEIVABLE (REVENUE LOSS)	\$	25,000	PER PREMISES
ACCOUNTS RECEIVABLE (REVENUE LOSS) – AWAY FROM PREMISES	\$	25,000	PER OCCURRENCE
FINE ARTS	\$	25,000	PER PREMISES
FINE ARTS – AWAY FROM PREMISES	\$	25,000	PER OCCURRENCE
ORIGINAL INFORMATION PROPERTY	\$	25,000	PER PREMISES
ORIGINAL INFORMATION PROPERTY – AWAY FROM PREMISES	\$	25,000	PER OCCURRENCE
TRANSIT			
BUSINESS INCOME			NOT COVERED



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Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:

EDISON STATE COLLEGE FINANCING CORP

DEDUCTIBLES

GENERAL DEDUCTIBLES

PROPERTY DEDUCTIBLE: \$5,000 PER OCCURRENCE

The above deductible applies to all loss, damage, cost, or expense covered by this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

BUSINESS INCOME AND EXTRA EXPENSE WAITING PERIOD: 48 HOURS

The above waiting period applies to all loss or expense covered by Business Income and Extra Expense coverages contained in this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

CATASTROPHE PERIL DEDUCTIBLES:

NAMED STORM DEDUCTIBLES 5% NAMED STORM

Loss or damage to Covered Property caused by a **"named storm"** is subject to separate deductible amounts. The deductibles applicable to **"named storm"** are stated in the Summary of Premises section of this Declarations for that specific **"premises"**. If the Named Storm Deductibles apply to loss or damage at **"reported unscheduled premises"**, the deductible amounts for **"reported unscheduled premises"** are stated on the Catastrophe Coverage – Limits of Insurance and Deductibles section of this Declarations.

The Named Storm Deductibles only apply to loss or damage that, but for the application of the Deductibles, would be paid by us under this Commercial Property Coverage Part.



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DEDUCTIBLES

APPLICATION OF MULTIPLE DEDUCTIBLES:

Unless otherwise stated in a Coverage Form or endorsement, if more than one deductible applies, we will apply each deductible separately, but the total of all deductible amounts applied will not exceed the highest applicable deductible for loss or damage to Covered Property and the highest applicable deductible for loss under **"time element coverage"**. This provision does not apply to Covered Property and **"time element coverage"** for covered loss or damage due to **"earth movement"**, sprinkler leakage as a result of **"earth movement"**, **"flood"**, **"named storm"**, or wind and hail.



Commercial Property Coverage Proposal

ZURICH AMERICAN INSURANCE COMPANY

NAMED INSURED:
EDISON STATE COLLEGE FINANCING CORP

CATASTROPHE COVERAGE -- LIMITS OF INSURANCE AND DEDUCTIBLES

NAMED STORM--DIRECT DAMAGE AND
TIME ELEMENT DEDUCTIBLE

SEE SUMMARY OF PREMISES SECTION

GENERAL LIABILITY

Insurer	James River Insurance Company
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Policy Term	08/01/12-08/01/13 (TBD)
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The purpose of this coverage is to protect your Business from liability imposed by law from bodily injury and property damage occurrences.

Coverage Detail

Limits of Liability	
\$2,000,000	General Aggregate
\$1,000,000	Each Occurrence
\$2,000,000	Products & Completed Operations
\$1,000,000	Personal & Advertising Injury
\$50,000	Damages to Premises Rented to You
Excluded	Medical Expense (Any One Person)
\$250,000	Assault & Battery – Per Occurrence
\$500,000	Assault & Battery - Aggregate
\$2,500	Deductible

Basis of Premium				
Code	Classification	Loc#	Exposure	Rating Basis
67511	School – Dormitory Facilities	1	122	U

Premium Basis Codes:
U – Units

Highlighted Terms & Conditions:

- Non Auditable Premium
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

Coverage Definitions:

Products – Business firms are frequently sued as a result of defects or conditions in the products they sell, which cause bodily injury to members of the public or damage to their property. These claims, which can be either legitimate or fraudulent, must be defended against making this an extremely important coverage.

Limited Contractual Liability – Limited contractual liability insurance provides protection for liability arising out of certain insured contracts as defined in the policy. It also provides coverage for the assumption of liability that the injured would have had in the absence of the contract or agreement.

Personal Injury – Personal Injury is a named peril coverage which includes several types of exposure including:

- False arrest, malicious prosecution, detention, or imprisonment.
- Libel, slander, defamation of character.
- Invasion of privacy, wrongful eviction, or wrongful entry.

Fire Damage Legal Liability – Real Property – Your fire legal liability exposure arises out of the fact that liability for damage to property in your custody is excluded under your policy.

Medical Payments – Medical payments coverage provides hospital and medical expense for injuries sustained by your guests or the public regardless of whether you are legally liable.

Host Liquor Liability – A form of Liquor Liability directed at hosts of business or social functions where liquor or alcohol is served, with or without a charge.

Terrorism - Excluded

Mold - Excluded

Employee Benefits Liability - Provides coverage for claims arising from errors in administration of employee benefits programs.

EXCESS LIABILITY

Insurer	James River Insurance Company
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Policy Term	08/01/12-08/01/13 (TBD)
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	Limits	Description
	\$10,000,000	Each Occurrence
	\$10,000,000	Annual Aggregate
	\$0	Retention

Underlying Coverage		
General Liability		
James River Insurance Company 07/01/12-07/01/13	\$1,000,000 \$2,000,000	Each Occurrence General Aggregate

Highlighted Terms & Conditions:

- Assault & Battery Excluded
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

PREMIUM SUMMARY/PAYMENT TERMS

Coverage	Company	AM Best Rating	Proposed Premium
Property	Zurich American Insurance Company	A+ (Superior)	\$80,629.56
General Liability	James River Insurance Company	A- (Excellent)	\$12,511.58
Excess Liability	James River Insurance Company	A- (Excellent)	\$19,987.25
Estimated Annual Total			\$113,128.39

Premium(s) contained in this document are valid for 30 days unless otherwise noted.

Marketing Summary:

Travelers – Underwriting Guidelines Hanover – Underwriting Guidelines Great American – Underwriting Guidelines Hartford – Underwriting Guidelines Chubb – Underwriting Guidelines Fireman's Fund – Underwriting Guidelines CNA – Underwriting Guidelines United Educators – Underwriting Guidelines Philadelphia – Underwriting Guidelines American Strategic/ACA – Underwriting Guidelines Westfield – Underwriting Guidelines Tower Hill – Underwriting Guidelines	ACE/Westchester – Cannot compete with current quote ICAT – No Capacity in Lee County Aspen – Cannot compete with current quote RLI/Mt. Hawley – Cannot compete with current quote Markel - Cannot compete with current quote Essex - Cannot compete with current quote Alterra/Max - Cannot compete with current quote Ironshore - \$100,000 Minimum Property Premium Arch - \$105,000 Minimum Property Premium Liberty National - \$100,000 Minimum Property Premium Beazley - \$150,000 Minimum Property Premium Montgomery Insurance – Underwriting Guidelines
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Optional Quotes:

Property:

Amrisc – \$73,317.88 Annual Premium
 \$5,000 All Other Perils Deductible, 2% Wind/Hail Deductible subject to \$50,000 Minimum per Occurrence for all other Wind/Hail.

Genstar (Primary)/Scottsdale (Excess) - \$82,866.00 Annual Premium
 \$5,000 All Other Perils Deductible, 3% Named Storm Deductible.

Chubb (X-Wind)/Rockhill (Wind Only) - \$84,737.00 Annual Premium
 \$10,000 All Other Perils Deductible, 3% Wind/Hail Deductible. Equipment Breakdown is excluded.

RSUI/Landmark - \$85,787.00 Annual Premium
 \$5,000 All Other Perils Deductible, 2% Wind/Hail Deductible. Equipment Breakdown is excluded.

General Liability

First Mercury Insurance Company – A (Excellent) - \$32,276.45 Annual Premium
 \$1,000,000 Per Occurrence/\$2,000,000 General Aggregate with a \$5,000 deductible.
 Assault & Battery Sublimit of \$50,000 Per Occurrence/\$250,000 Aggregate with a \$10,000 Split deductible.

Burlington Insurance Company – A (Excellent) - \$12,805.25 Annual Premium
 \$1,000,000 Per Occurrence/\$2,000,000 General Aggregate with a \$5,000 deductible.
 Assault & Battery Excluded

RECOMMENDATIONS

1. Review Operating Agreement for insurance coverage responsibilities.
2. Review and evaluate all recommendations as this proposal does not include all coverage your organization should or could purchase.
3. Obtain certificates of insurance with additional insured status from all subcontractors/vendors and assume all work under contract.
4. Obtain a professional third party appraisal to establish proper insurable values for real property.
5. Confirm all business personal property is insured to replacement cost value.
6. Consider Workers' Compensation insurance.
7. Review and Understand Building Ordinance or Law exposure/coverage.
8. Consider purchasing Flood insurance.
9. Notify agent of changes in business operations or new locations.
10. Consider purchasing additional Debris Removal insurance.
11. Review Pollution Liability exposure.
12. Purchase a Social Media policy for any website or internet exposures.

Disclaimer

This Proposal/Schedule of Coverage appearing herein is only illustrative and is not intended as a policy of insurance, binder or statement of coverage, or as an amendment, modification or waiver of the terms and conditions of any policy of insurance. In every instance, the policy is the only accepted statement of coverage. Specimen copies of insurance policies are available upon request prior to binding of coverage. The first named insured listed will be responsible for handling all communications, including but not limited to, payment of premium, request for policy changes and loss information, and receipt of cancellation notices. There is no coverage for any current or past joint venture, partnership, or corporation that is not shown as a named insured. Higher liability limits of coverage than those contained in this document may be available. We recommend that you consider increasing your liability limits to minimize the risk of being underinsured in the event of a large claim filed against you.

Audit

Coverage recommendations and premiums are reflective of the information (payrolls, locations, operations, product data, financial data, loss experience, etc.) provided by you to us and submitted to insurer(s) for quotation(s). If there are changes or other areas that require evaluation, discussion, and revision prior to binding coverage, please bring these to our attention immediately. In addition, liability, auto and workers compensation policies are based upon estimates of annual sales or payrolls. An audit of these policies may result in return or additional premiums.

Payment Terms

Direct Bill Accounts

- The agency will not notify the client in the event of pending or final cancellation notice.

Agency Bill Accounts

- Invoices are due on the effective or transaction date, whichever is later.
- Payment should be made by invoice as no statements will be issued.
- Payments must be made no later than the 28th day after due date to avoid cancellation.

CLIENT SERVICES

At BB&T Insurance Services, our goal is to secure your assets and protect your future. In addition to a comprehensive insurance program, we also provide ongoing services to our clients. At your request, and from time to time, we will:

- Obtain and review loss runs for each of your insurance coverages.
- Provide assistance in the resolution of your claims.
- Furnish information on paid claims and claims reserves.
- Review your insurance company's loss control activities and work with you and your insurance company to establish a comprehensive loss control plan.
- Provide premium allocation for each of your departments, locations and/or divisions.
- Review leases, rental agreements and other contracts to determine their insurance requirements so that you will know if your insurance program meets them. If it does not, we will work with you to address any shortcomings.
- Review your payrolls and sales at the end of six months to determine if the estimate used on the policy premium remains accurate.
- Monitor insurance company services. (Loss Control, Auditing, Claims, etc.)
- Verify audit calculations, dividend calculations and experience modifications.
- Conduct an annual review of insurance values, levels of coverage changes in exposures, etc. in your insurance program.

PROVIDER SECURITY STANDARDS

The following is a brief summary of the measures that we have taken as your agent/broker to review and report to you objectively on the financial security of your insuring companies. Information is included on A.M. Best Company, our primary security rating source, and the internal policies and standards, which we have established to address this important issue for our customers.

BB&T Insurance Services Market Security Review – BB&T Insurance Services has established and continues to maintain an internal “Market Security Review Committee” composed of senior management representatives from the Finance, Marketing, Branch, Wholesale and Administrative Divisions of the company. This committee’s purpose is to develop and implement a policy, procedure, and standard for the financial security of all insurers, intermediaries, and associations used by BB&T Insurance Services.

This committee meets periodically to review the current listing of all companies, intermediaries and associations, which are actively used by BB&T Insurance Services. It will also act on any pending requests received from throughout the agency to have new providers activated, and to inactivate any providers that do not meet current BB&T Insurance Services standards.

BB&T Insurance Services, Inc. Provider Classifications:

“Approved Provider” – Any provider whose Best’s rating is “A-” or higher. The Best’s rating of an “approved” provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

“Acceptable Provider” – Any provider whose Best’s rating is “B+” or higher, but below “A-.” The Best’s rating of an “acceptable” provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

In addition, these providers which have been reviewed by the BB&T Insurance Services Market Security Review Committee and the client, may be considered acceptable security based on other factors. The client may be required to sign a form of disclaimer or acknowledgement of receipt of this information.

“Restricted Provider” – Any domestic insurance provider whose Best’s rating is “B” or lower, or which has no Best’s rating and has not been given an exception by the BB&T Insurance Services Market Security Review Committee. These providers will be accessible only upon presentation of a hold harmless letter after a request for the provider has been submitted to the committee. The Best’s rating of any “restricted” provider (if available) will be included on all BB&T Insurance Services proposals delivered to clients or prospects.

“Prohibited Provider” – All other providers not mentioned in one of the paragraphs above. These providers will not be set up for active use in the BB&T Insurance Services management system at any time, for any reason.

History – A.M. Best Company was incorporated in 1899 as the first rating agency in the world to offer reliable information on the financial condition of U.S. insurance companies. The **Best’s Rating Guide** was first published in 1900, and has since become a cornerstone of the security review process by continuously evaluating the financial integrity of over 4,100 insurance companies. In 1984, the first edition of the **Best’s International Rating Guide** was published, reporting on the claims-paying ability of over 950 international insurers.

The information used by Best’s to rate insurance carriers is provided by the companies themselves as a part of their normal filings with the National Association of Insurance Commissioners, those states in which the company is licensed, the SEC and/or with its shareholders. Rating reviews are performed annually on each insurance company and on an interim basis as conditions dictate.

Best’s Rating System – The Best’s rating system is designed to evaluate a wide range of objective and subjective factors that affect the overall performance of an insurance company (not applicable to associations or intermediaries). These factors deal with the company’s financial strength, its operational performance, and its ability to meet its financial obligations to policyholders, as follows:

- Profitability
- Quality of Reinsurance Program
- Quality and Diversification of Assets
- Adequacy of Policy Loss Reserves
- Capital Structure
- Spread of Risk
- Leverage/Capitalization
- Liquidity
- Adequacy of Policyholder’s Surplus
- Management Experience and Objectives

Best's Rating Symbols – A typical Best's rating is composed of two parts. The "**Security**" portion provides an alphabetical indication of the quality of the security provided by a company to its policyholders. This rating is further defined in three categories, "Secure", "Vulnerable", or "Not Assigned". The "**Financial Size**" (FSC) portion of the Best's rating uses Roman numerals to rank companies based on the dollar amount of their policyholder's surplus and contingent reserve funds.

While comparative rankings for security or financial size by themselves may not adequately portray the complete financial health of a company, the combination of the two has proven to be reliable in predicting the ability of a company to meet its claims obligations in a timely manner, both now and in the near future. The actual rating symbols used by Best and their meanings are:

AM BEST'S RATINGS		
Assigned to insurers which meet Best's standards for the quantitative and qualitative analysis of the company's financial condition and operating performance. For further information, see the <u>Best's Guide to Ratings</u> – www.ambest.com		
Secure Ratings	Vulnerable Ratings	Affiliation Codes and Rating Modifiers
A++, A+..... Superior	C++, C+..... Marginal	g.....Group
A, A-..... Excellent	C, C-..... Weak	p.....Pooled
B++, B+..... Good	D.....Poor	r.....Reinsured
B, B-..... Fair	E.....Regulatory	u.....Under Review
	F.....In Liquidation	pd.....Public Data
	S.....Rating Suspended	s.....Syndicate
Guide to Best's Financial Size Categories (in \$Millions of Reported Policyholders' Surplus & Conditional Reserve Funds)		
FSC I.... Up to 1	FSC VI.. 25 to 50	FSC XI...750 to 1,000
FSC II.... 1 to 2	FSC VII. 50 to 100	FSC XII..1,000 to 1,250
FSC III... 2 to 5	FSC VIII 100 to 250	FSC XIII.1,250 to 1,500
FSC IV... 5 to 10	FSC IX.. 250 to 500	FSC XIV 1,500 to 2,000
FSC V... 10 to 25	FSC X... 500 to 750	FSC XV .2,000 or greater
Not Rated Categories (NR) (Companies not assigned a Best's Rating or FPR are assigned to one of the five NRT categories which identifies the primary reason a rating opinion was not assigned to the company.)		
NR-1.....Insufficient Data	NR-4.....Company Request	
NR-2.....Insufficient Size and/or Operation Experience	NR-5.....Not Formally Followed	
NR-3.....Rating Procedure Inapplicable		
NON-ADMITTED CARRIERS		
An insurance company not licensed to do business in a given state. These insurers are not subject to the financial solvency and enforcement regulations that are required for admitted carriers. These insurers do not participate in any of the insurance guarantee funds. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.		

COMPENSATION STATEMENT

BB&T Insurance Services, Inc. BB&T Insurance Services of California, Inc.

Our principal remuneration for the placement and service of your insurance policy(ies) will be by commission (a proportion of the premium paid that is allowed to us by the insurance company(ies)) and/or a mutually agreed fee.

You should be aware that we may receive additional income from the following sources:

- **Interest or Investment Income** earned on insurance premiums,
- **Expense Allowances or Reimbursements** from insurance companies and other vendors for (a) educational and professional development programs; (b) managing and administering certain binding authorities and other similar facilities, including claims which may arise, and (c) attendance at insurance company meetings and events; all of which we believe enable us to provide more efficient service and competitive terms to those clients for whom we consider the use of such facilities appropriate.
- **Contingent Commission** (sometimes referred to as "profit sharing") which can be based on profitability, premium volume and/or growth. If any part of your account is on a fee basis, we will not accept contingent commissions on that part of your account.

If you have questions or desire additional information about remuneration and other income, please contact your Agent who will put you in touch with our Senior Insurance Market Conduct Officer for assistance. If any part of your insurance program is placed through any BB&T-owned companies (including wholesale insurance broker CRC Insurance Services, Inc.; Florida domiciled insurance company, American Coastal Insurance Company; managing general underwriter AmRisc, LP; insurance premium finance company, Prime Rate Premium Finance Corporation, Inc. or affiliates; or BB&T Assurance Company, Ltd.) disclosure of that income will also be included.

09/09 Edition

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ASSAULT AND BATTERY LIMITS OF LIABILITY ENDORSEMENT—DEFENSE WITHIN LIMITS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE
LIQUOR LIABILITY COVERAGE

SCHEDULE

Applicable Coverage Forms:	Limits of Insurance	
	<input type="checkbox"/> Commercial General Liability Coverage Form	Each Occurrence or Common Cause Limit
<input type="checkbox"/> Liquor Liability Coverage Form	Aggregate Limit	\$

- A. The amounts shown in the above SCHEDULE are the most we will pay for "claims expense" and those sums that the insured becomes legally obligated to pay as damages because of "bodily injury", "property damage" or "personal and advertising injury" arising out of, resulting from, or in connection with:
1. Assault or battery, whether or not caused or committed by or at the instructions of, or at the direction of or negligence of you, any insured, any person, or any causes whatsoever;
 2. The failure by you, any insured or any person to suppress or prevent an assault or battery;
 3. The failure to provide an environment safe from assault or battery, including but not limited to the failure to provide adequate security, or the failure to warn of the dangers of the environment which could contribute to assault or battery;
 4. The negligent employment, investigation, hiring, supervision, training, or retention of any person;
 5. The use of any force to protect persons or property whether or not the "bodily injury", "property damage" or "personal and advertising injury" was intended from the standpoint of the insured or committed by or at the direction of the insured;
 6. The failure to render or secure medical treatment or care necessitated by any assault or battery.

Assault includes, but is not limited to, assault, sexual abuse, sexual assault, intimidation, sexual harassment, verbal abuse, and any threatened harmful or offensive contact between two or more persons, whether or not caused or committed by or at the instructions of, or at the direction of or negligence of You, any insured, any person, or any causes whatsoever.

Battery includes, but is not limited to, battery, sexual abuse, sexual battery, sexual molestation, and any actual harmful or offensive contact between two or more persons, whether or not caused or committed by or at the instructions of, or at the direction of or negligence of You, any insured, any person, or any causes whatsoever.

- B. The Limits of Insurance listed in the above SCHEDULE are not in addition to the Limits of Insurance shown in the Commercial General Liability Declarations or the Liquor Liability Coverage Declarations, but specifically limit the Limits of Insurance shown in the Commercial General Liability Declarations and the Liquor Liability Coverage Declarations.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Any "claims expense" arising from any claim or "suit" to which this endorsement applies and incurred by us shall be included within the Limits of Insurance in the above SCHEDULE and shall not be paid in addition to such Limits of Insurance. Our duty to defend any claim or "suit" or to pay any settlement or judgment or defense costs ends after we have paid our applicable Limits of Insurance as forth in the above SCHEDULE. All "claims expense" shall first be subtracted from the Limits of Insurance with the remainder, if any, being the amount available to pay damages. If the applicable Limit of Insurance is exhausted by the payment of settlements, judgments, awards and/or defense costs prior to final settlement, judgment or award, we shall have the right to withdraw from any further defense by tendering control of the defense of the "suit" to you. Any payments made under **SUPPLEMENTARY PAYMENTS – COVERAGES A AND B** will reduce the Limits of Insurance.

- C. "Claims expense" shall include investigations, adjustment and legal expenses, interests and fees, including court costs and premiums on bonds. "Claims expense" does not include salary charges of regular employees of the Company.
- D. When this endorsement applies to the **COMMERCIAL GENERAL LIABILITY COVERAGE FORM**, as shown in the SCHEDULE above, **SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, 2. Exclusions, paragraph a.** is deleted in its entirety and replaced with the following:
- a. **Expected Or Intended Injury**
- "Bodily injury" or "property damage" which is expected or intended by any insured even if the "bodily injury" or "property damage":
- (1) Is of a different kind, quality, or degree than initially expected or intended; or
 - (2) Is sustained by a different person, entity, real or personal property than initially expected or intended.
- E. When this endorsement applies to the **LIQUOR LIABILITY COVERAGE FORM**, as shown in the SCHEDULE above:
1. The terms "bodily injury" and "property damage" in this endorsement are replaced by the term, "injury" and the term "personal and advertising injury" does not apply.
 2. The following is added to section A. of this endorsement:
 - (7) The intoxication of any person.
 3. **SECTION I – LIQUOR LIABILITY COVERAGE 2. Exclusions, paragraph a.** is deleted in its entirety and replaced with the following:

a. **Expected Or Intended Injury**

"Injury" which is expected or intended by any insured even if the "injury":

 - (1) Is of a different kind, quality, or degree than initially expected or intended; or
 - (2) Is sustained by a different person, entity, real or personal property than initially expected or intended.

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ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 4

Approval to Accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2012

RECOMMENDATION:

The Administration recommends Board of Directors approval of the Edison State College Financing Corporation audited financial report for the fiscal year ended March 31, 2012.

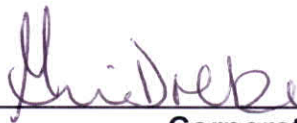
STAFF ANALYSIS:

The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2012. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with Generally Accepted Accounting Principles and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2012, the net assets of the Financing Corporation totaled \$6,435,288.

It is recommended that the Board of Directors accept the audited financial report as presented.

Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation Interim President

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 5

**Edison State College Financing Corporation – FY 2013
1st Quarter Financial Report**

RECOMMENDATION:

INFORMATION ONLY

STAFF ANALYSIS:

Table #1

This report is for informational purposes only and requires no action by the Board. It compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.

Table #2

This report is for informational purposes only and requires no action by the Board. The Statement of Revenues, Expenses and Changes in Net Assets is provided to show the reader how the net assets are increasing or decreasing throughout the year.

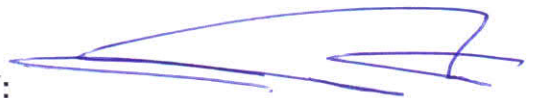
Attachment

REQUESTED BY:



Corporate Treasurer

APPROVED FOR AGENDA BY:



Corporation President

EDISON STATE COLLEGE FINANCING CORPORATION
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2013

Table 1

General Operating Budget

	Original Budget	Revised Budget	Actual (as of 6/30/12)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Bandwidth Lease Revenue	\$271,200	\$271,200	\$45,200	\$226,000	16.7%
High School Lease Revenue	284,213	284,213	86,512	197,701	30.4%
Investment Income	170,000	170,000	20,401	149,599	12.0%
Total Funds Available	\$725,413	\$725,413	\$152,113	\$573,300	21.0%

USES OF FUNDS

Operating Expenses	\$46,476	\$46,476	\$18,001	\$28,475	38.7%
Insurance	36,000	36,300	21,854	14,446	60.2%
Rentals	16,200	16,200	0	16,200	0.0%
Contract Services	65,500	65,200	205	64,995	0.3%
Other Expenses	70,000	70,000	0	70,000	0.0%
Total Expenses	\$234,176	\$234,176	\$40,060	\$194,116	17.1%

Housing Budget

	Original Budget	Revised Budget	Actual (as of 6/30/12)	Variance from Revised Budget	% of Revised Budget
SOURCES OF FUNDS					
Bond Proceeds	\$10,489,650	\$6,907,061	\$3,235,710	\$3,671,351	46.8%
Total Funds Available	\$10,489,650	\$6,907,061	\$3,235,710	\$3,671,351	46.8%

USES OF FUNDS

Personnel Expenses	\$0	\$0	\$0	\$0	0.0%
Operating Expenses	135,736	84,711	48,571	36,140	57.3%
Construction Expenses	10,353,914	6,822,350	3,187,139	3,635,211	46.7%
Total Expenses	\$10,489,650	\$6,907,061	\$3,235,710	\$3,671,351	46.8%

EDISON STATE COLLEGE FINANCING CORPORATION
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 For the Period April 1, 2012 through June 30, 2012

Table 2

	<u>Apr 12 - Jun 12</u>
<u>Sources of Funds</u>	
Contributions - Edison State College	\$ 45,200
Other income	106,913
Total operating revenue	\$ 152,113
<u>Uses of Funds</u>	
Contractual Services	\$ 205
Other Services and Expenses	39,855
Total operating expenses	\$ 40,060
Increase in net assets	\$112,053
NET ASSETS, BEGINNING OF PERIOD	<u>6,435,288</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 6,547,341</u></u>

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 6

**Edison State College Financing Corporation – FY 2013
First Quarter Investment Report**

RECOMMENDATION:


INFORMATION ONLY

STAFF ANALYSIS:

These reports summarize the performance of investments held by Edison State College Financing Corporation. These reports allow management to assess the yields on investments, to shift strategies if needed, and the ability to project out future earnings in order to budget accordingly. For the three month period from April 1, 2012 to June 30, 2012 the Financing Corporation recorded investment income of \$20,401.

Attachment

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



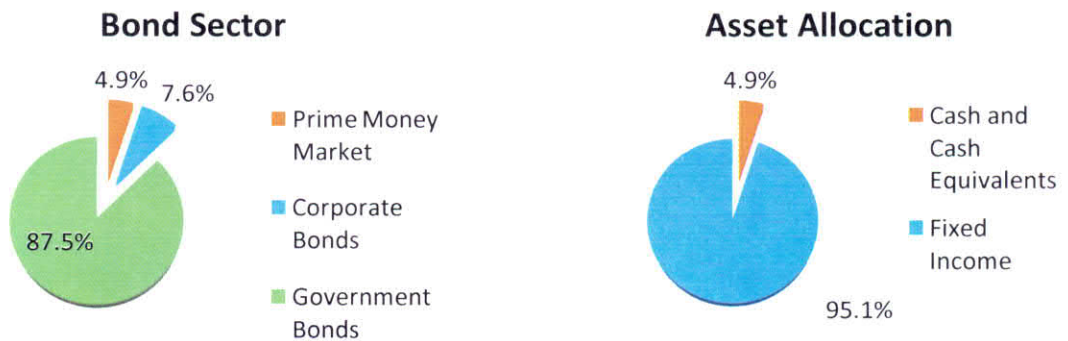
Corporation Interim President

Edison State College Financing Corporation
Executive Investment Summary
First Quarter Ending 06-30-2012

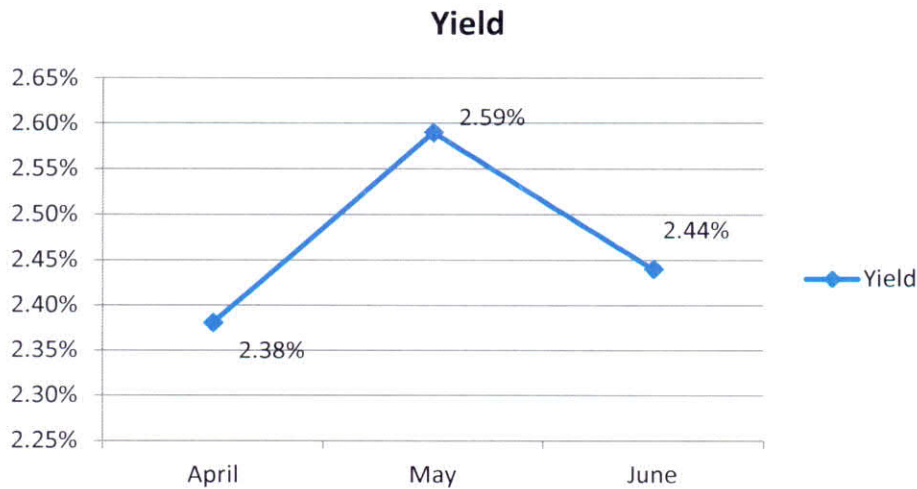
Investment Strategy

The Financing Corporation’s policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3.5 years for any single issue.

Investment Allocation



Investment Earnings



As of June 30, 2012 the Financing Corporation Portfolio had a market value of \$6,039,439. Through the first quarter ended June 30, 2012 the Financing Corporation had recorded investment income of \$20,401.

Future Outlook

The investments of the Financing Corporation will continue to be monitored in order to optimize the yields while staying safe and liquid enough for any planned projects in need of these resources. No changes requiring a shift in strategy are anticipated in the short term.

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 7

**Approval to Extend a Utility Easement to Lee County Florida
on the Lee Campus**

RECOMMENDATION:

**The Administration recommends Edison State College
Financing Corporation Board of Directors approval to grant a
utility easement to Lee County Florida for utility services
required for Student Housing on the Lee Campus.**

STAFF ANALYSIS:

Water and Sewer services are required for the new Student Housing Facility on the Lee Campus. Lee County requires an extension of existing underground easements to service the new facility. A copy of the easement description and drawing is attached.

Attachment

REQUESTED BY:



Corporation Treasurer

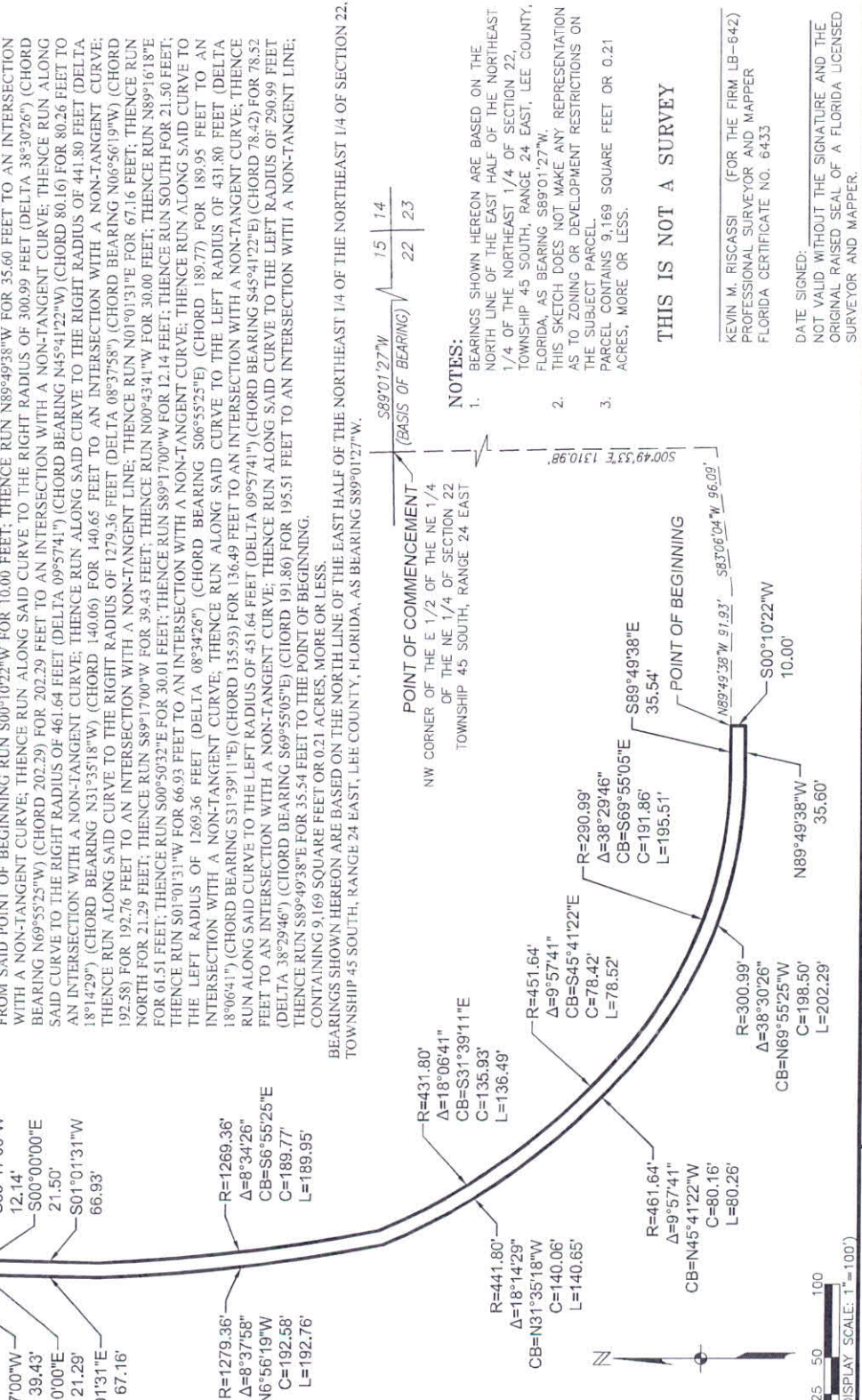
APPROVED FOR AGENDA BY:



Corporation President

\\fms01\Drawings\2010\20108499-000\Surveying\Sketches\20108499 LCU Esmt S&D.dwg (LCU-2 (1)) MNT Jun 19, 2012 - 10:03am

DESCRIPTION
 A PARCEL OF LAND FOR LEE COUNTY UTILITY EASEMENT PURPOSES LYING IN SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:
 QUARTER (NE-1/4) OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:
 COMMENCING THE NORTHWEST CORNER OF THE EAST ONE-HALF (E-1/2) OF THE NORTHEAST QUARTER (NE-1/4) OF THE NORTHEAST QUARTER (NE-1/4) OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, THENCE RUN S00°49'33"E FOR 1,310.98 FEET; THENCE RUN S83°06'04"W 96.09 FEET; THENCE RUN N89°49'38"W FOR 91.93 FEET TO THE POINT OF BEGINNING.
 FROM SAID POINT OF BEGINNING RUN S00°10'22"W FOR 10.00 FEET; THENCE RUN N89°49'38"W FOR 35.60 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE RIGHT RADIUS OF 300.99 FEET (DELTA 38°30'26") (CHORD BEARING N69°55'25"W) (CHORD 202.29) FOR 202.29 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE RIGHT RADIUS OF 461.64 FEET (DELTA 09°57'41") (CHORD BEARING N45°41'22"W) (CHORD 80.16) FOR 80.26 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE RIGHT RADIUS OF 441.80 FEET (DELTA 18°14'29") (CHORD BEARING N31°35'18"W) (CHORD 140.06) FOR 140.65 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE RIGHT RADIUS OF 1279.36 FEET (DELTA 08°37'58") (CHORD BEARING N06°56'19"W) (CHORD 192.58) FOR 192.76 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN N01°01'31"E FOR 67.16 FEET; THENCE RUN N00°00'00"E FOR 21.29 FEET; THENCE RUN S89°17'00"W FOR 39.43 FEET; THENCE RUN N00°43'41"W FOR 30.00 FEET; THENCE RUN N89°16'18"E FOR 61.51 FEET; THENCE RUN S00°50'32"E FOR 30.01 FEET; THENCE RUN S89°17'00"W FOR 12.14 FEET; THENCE RUN SOUTH FOR 21.50 FEET; THENCE RUN S01°01'31"W FOR 66.93 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE LEFT RADIUS OF 1269.36 FEET (DELTA 08°34'26") (CHORD BEARING S06°55'25"E) (CHORD 189.77) FOR 189.95 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE LEFT RADIUS OF 431.80 FEET (DELTA 18°06'41") (CHORD BEARING S31°39'11"E) (CHORD 135.93) FOR 136.49 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE LEFT RADIUS OF 451.64 FEET (DELTA 09°57'41") (CHORD BEARING S45°41'22"E) (CHORD 78.52) FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN ALONG SAID CURVE TO THE LEFT RADIUS OF 290.99 FEET (DELTA 38°29'46") (CHORD BEARING S69°55'05"E) (CHORD 191.86) FOR 195.51 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN S89°49'38"E FOR 35.54 FEET TO THE POINT OF BEGINNING.
 CONTAINING 9.169 SQUARE FEET OR 0.21 ACRES, MORE OR LESS.
 BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE EAST HALF OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, AS BEARING S89°01'27"W.



- NOTES:**
- BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE EAST HALF OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, AS BEARING S89°01'27"W.
 - THIS SKETCH DOES NOT MAKE ANY REPRESENTATION AS TO ZONING OR DEVELOPMENT RESTRICTIONS ON THE SUBJECT PARCEL.
 - PARCEL CONTAINS 9.169 SQUARE FEET OR 0.21 ACRES, MORE OR LESS.

THIS IS NOT A SURVEY

KEVIN M. RISCASSI (FOR THE FIRM LB-642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 6433

DATE SIGNED:
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SKETCH TO ACCOMPANY DESCRIPTION
LEE COUNTY UTILITY EASEMENT

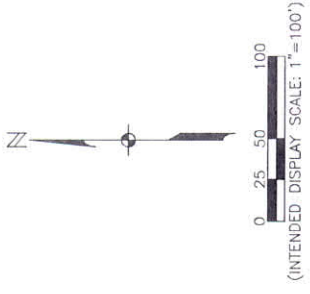
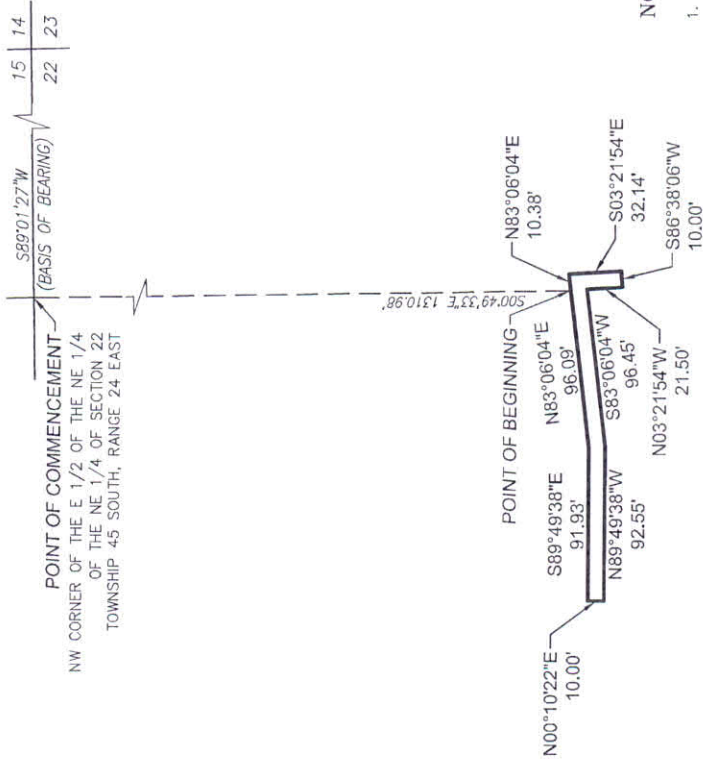
DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
June 19, 2012	20108499	22-45-24	AS SHOWN	1 OF 1

2122 JOHNSON STREET
 P.O. BOX 1550
 FORT MYERS, FLORIDA 33902-1550
 PHONE (239) 334-0046
 FAX (239) 334-3661
 E.B. #642 & L.B. #642



PARCEL LYING IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST LEE COUNTY, FLORIDA

\\fms01\Drawings\2010\20108499-000\Surveying\Sketches\20108499 LCU Esmt S&D.dwg (LCU-1 (1)) MNT Jun 19, 2012 - 10:02am



DESCRIPTION

A PARCEL OF LAND FOR LEE COUNTY UTILITY EASEMENT PURPOSES LYING IN SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCING THE NORTHWEST CORNER OF THE EAST ONE-HALF (E-1/2) OF THE NORTHEAST QUARTER (NE-1/4) OF THE NORTHEAST QUARTER (NE-1/4) OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, THENCE RUN S00°49'33\"/>

THIS IS NOT A SURVEY

KEVIN M. RISCASSI (FOR THE FIRM LB-642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 6433

DATE SIGNED:
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE EAST HALF OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, AS BEARING S89°01'27\"/>
2. THIS SKETCH DOES NOT MAKE ANY REPRESENTATION AS TO ZONING OR DEVELOPMENT RESTRICTIONS ON THE SUBJECT PARCEL.
3. PARCEL CONTAINS 2.205 SQUARE FEET OR 0.05 ACRES, MORE OR LESS.



PARCEL LYING IN THE
 NORTHEAST QUARTER OF
 SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST
 LEE COUNTY, FLORIDA

**SKETCH TO ACCOMPANY DESCRIPTION
 LEE COUNTY UTILITY EASEMENT**

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
June 18, 2012	20108499	22-45-24	AS SHOWN	1 OF 1

LB

This Instrument Prepared By:
Lee County Utilities
1500 Monroe Street - 3rd Floor
Fort Myers, Florida 33901

Strap Number(s):
14-45-24-00-00006.0010

THIS SPACE RESERVED FOR RECORDING

**GRANT OF PERPETUAL PUBLIC UTILITY EASEMENT
TO LEE COUNTY**

THIS INDENTURE is made and entered into this ____ day of _____ 20__, by and between The District Board of Trustees of Edison State College and Edison State College Financing Corporation, Owner, whose address is 8099 College Parkway, Fort Myers, FL 33919 hereinafter referred to as GRANTORS, and LEE COUNTY, a political sub-division of the State of Florida, whose address is P. O. Box 398, Fort Myers, FL 33902, hereinafter referred to as the COUNTY.

WITNESSETH:

1. For and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged and accepted, GRANTORS hereby grant, bargain, sell and transfer to the COUNTY, its successors and assigns, a perpetual public utility easement situated in Lee County, Florida, located and described as set forth in Exhibit "A", attached hereto and made a part hereof.

2. Lee County, its successors, appointees and assigns, are granted the right, privilege, and authority to construct, replace, renew, extend and maintain a wastewater collection and/or water distribution system, together with, but not limited to, all necessary service connections, manholes, valves, fire hydrants, lift stations and appurtenances, to be located on, under, across and through the easement which is located on the property described in attached Exhibit "A", with the additional right, privilege and authority to remove, replace, repair and enlarge said system, and to trim and remove roots, trees, shrubs, bushes and plants, and remove fences or other improvements which may affect the operation of lines, mains and/or utility facilities.

3. The public utility easement will not be limited to any particular diameter size or type and/or number of connections to other water/sewer mains for providing water/sewer service to this and any adjacent properties. The total area of this public utility easement is reserved for utility lines, mains, or appurtenant facilities and for any landscaping (excluding trees), walkways, roadways, drainage ways, or similar uses. Houses, fences, buildings, carports, garages, storage sheds, overhangs, or any other structures or portions of structures may not be constructed on or placed within this easement at anytime, present or future, by GRANTORS, or their heirs, successors or assigns.

4. Title to all utilities constructed and/or placed hereunder by the COUNTY or its agents will remain in the COUNTY, or its successors, appointees, and/or assigns.

5. Subject to any pre-existing easements for public highways or roads, railroads, laterals, ditches, pipelines and electrical transmission or distribution lines and telephone and cable television lines covering the land herein described, GRANTOR(S) covenant that they are lawfully seized and possessed of the described real property in attached Exhibit "A", have good and lawful right and power to sell and convey it, and that the property is free of liens and encumbrances, except as herein stated, and accordingly, GRANTOR(S) will forever defend the right, title and terms of this said easement and the quiet possession thereof by the COUNTY against all claims and demands of all other entities.

6. GRANTORS, their heirs, successors or assigns, agree to assume all liability for any consequential damages to any houses, fences, buildings, carports, garages, storage sheds, overhangs, or any other structures or portions of structures subsequently constructed by GRANTOR in violation of paragraph 3 within the above easement, which result from the required activities of the COUNTY for the construction, maintenance or repairs to the utilities located within the above-described easement.

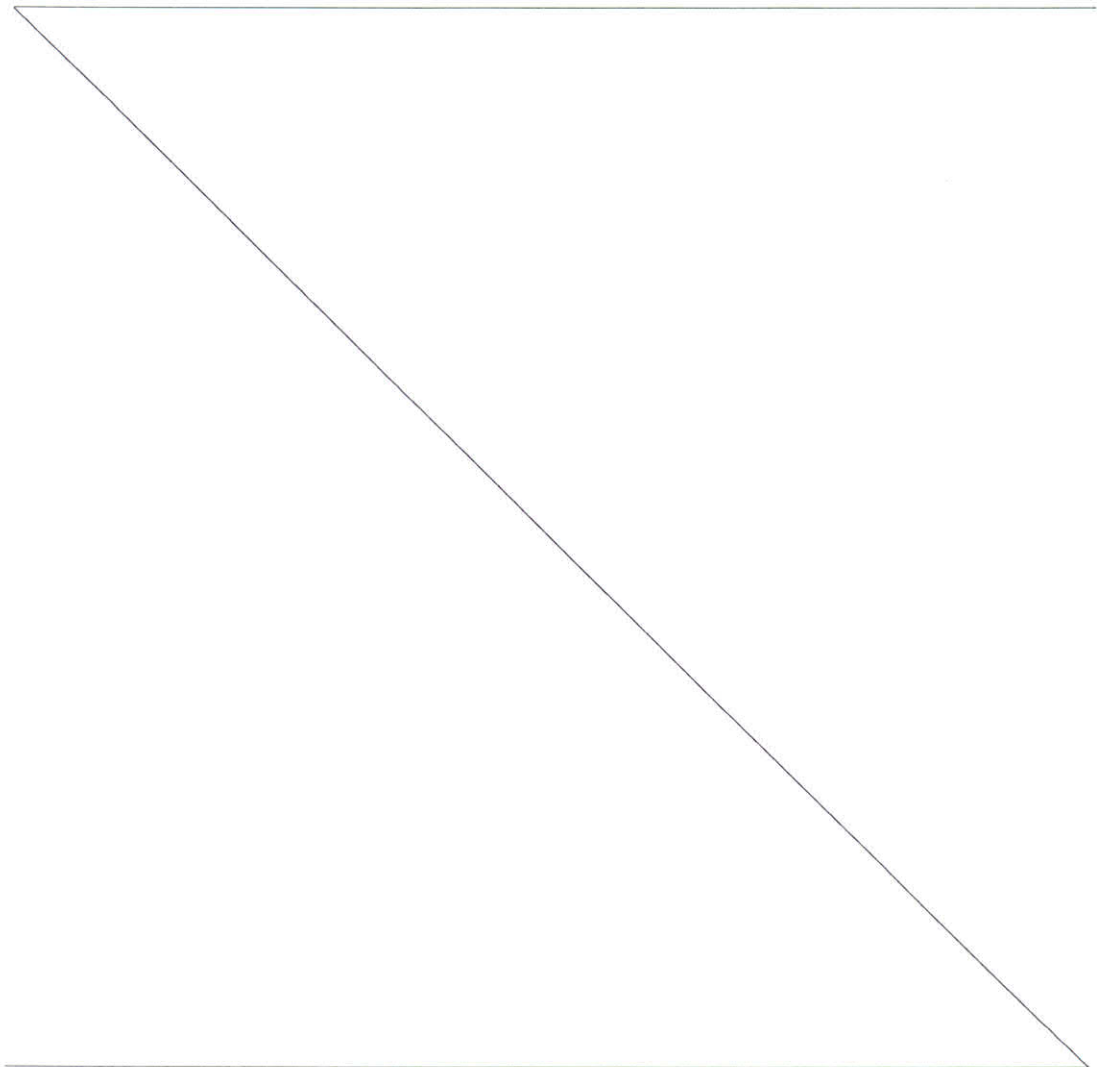
7. The COUNTY will be liable for money damages in tort for any injury to or loss of property, personal injury, or death caused by the negligent or wrongful act(s) or omission(s) of any official or employee of the COUNTY while acting within the scope of the official's or employee's office or employment under circumstances in which a private person would be found to be liable in accordance with the general laws of the State of Florida, and subject to the limitations as set out in Section 768.28, Florida Statutes, as it may be revised, amended or renumbered from time to time.

8. Where necessary, the COUNTY will have reasonable right of access across GRANTORS' property for the purposes of reaching the described easement in attached Exhibit "A" on either paved or unpaved surfaces. Any damage to GRANTORS' property or permitted improvements thereon as the result of such access to the described easement or the construction, maintenance, or repairs located within the described easement shall be restored by the COUNTY, to the condition in which it existed prior to the damage, as is reasonably practicable.

9. By acceptance of this easement, the COUNTY assumes no responsibility for ownership or maintenance of any associated roads. The easement is strictly for utility purposes.

10. This easement will be binding upon the parties hereto, their successors in interest and any assigns.

(Balance of Page Left Intentionally Blank)



IN WITNESS WHEREOF, the GRANTORS have caused this document to be signed on the date and year first above written.

_____	BY:	_____
[1 st Witness' Signature]		[Signature Grantor's/Owner's]
_____		_____
[Type or Print Name]		[Type or Print Signatory's Name]
_____		_____
[2 nd Witness' Signature]		[Signatory's Title]
_____		_____
[Type or Print Name]		[Type or Print Company Name]
		[If Applicable]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was signed and acknowledged before me this ____ day of _____ 20__, by _____ who produced the following as identification _____ or is personally known to me, and **who did/did** not take an oath.

[stamp or seal]

[Signature of Notary]

[Typed or Printed Name]

IN WITNESS WHEREOF, the GRANTORS have caused this document to be signed on the date and year first above written.

_____	BY: _____
[1 st Witness' Signature]	[Signature Grantor's/Owner's]
_____	_____
[Type or Print Name]	[Type or Print Signatory's Name]
_____	_____
[2 nd Witness' Signature]	[Signatory's Title]
_____	_____
[Type or Print Name]	[Type or Print Company Name]
	[If Applicable]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was signed and acknowledged before me this ____ day of _____ 20__, by _____ who produced the following as identification _____ or is personally known to me, and who did/did not take an oath.

[stamp or seal]

[Signature of Notary]

[Typed or Printed Name]

Approved and accepted for and on behalf of Lee County, Florida, this _____ day of _____, 20____.

ATTEST:
CHARLIE GREEN, CLERK

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY: _____
Deputy Clerk

BY: _____
Chair

APPROVED AS TO FORM

BY: _____
Office of the County Attorney

Meeting of the
EDISON STATE COLLEGE FINANCING CORPORATION
July 12, 2012

AGENDA ITEM: 8

Approval of the 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990

RECOMMENDATION:


The Administration recommends Board of Directors approval to submit the Edison State College Financing Corporation, Inc. Federal IRS Return of Organization Exempt from Income Tax Form 990 for the fiscal year ended March 31, 2012.

STAFF ANALYSIS:

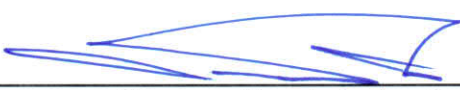
The Edison State College Financing Corporation IRS tax form 990 was prepared by Clifton Larson Allen, LLP Certified Public Accountants. This report must be filed annually with the Internal Revenue Service (IRS) by nonprofit organizations exempt from Federal income taxes under section 501 of the Internal Revenue Code.

It is recommended that the Board of Director's approve the submission of 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990.

Attachment

REQUESTED BY: 

Corporate Treasurer

APPROVED FOR AGENDA BY: 

Corporation Interim President