

APPROVED



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EDISON STATE
COLLEGE

Financing Corporation

Minutes

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

The Edison State College Financing Corporation met in Lee County, Florida, on July 12, 2012 at 4:01 p.m. The meeting was called to order by Mary Lee Mann, 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
Mr. Gary Trippe, BB&T – Oswald Trippe and Company
Steve Chaipel, CliftonLarsonAllen, LLP
Marty Redovan, CliftonLarsonAllen, LLP

Vote to Take Action On:

Agenda Item #1. Approval of Minutes Regular Meeting May 8, 2012 (Presenter: Mrs. Mann) (Page 1)

MOTION by David Hall, seconded by John Noland, to approve the minutes of the regular meeting May 8, 2012, as presented. Approved unanimously.

Agenda Item #2. Election of Board of Directors Officers (Presenter: President Goodlette) (Page 3)

MOTION by Dudley Goodlette, seconded by Chris Vernon, to elect John Noland to serve as Chair. Approved unanimously.

MOTION by Dudley Goodlette, seconded by Chris Vernon, to elect Eddie Webb to serve as Vice Chair. Approved unanimously.

Agenda Item #3. Approval to Purchase Property and Liability Insurance Coverage for the Student Housing Project (Presenters: Mr. Lupe and Mr. Gary Trippe) (Page 4) (Handout at meeting: Edison State College Financing Corp. Insurance Proposal)

MOTION by Dudley Goodlette, seconded by David Hall, to purchase property and liability insurance coverage for the Student Housing Project which will afford full coverage for the replacement cost of the structure and liability insurance coverage in excess of \$10,000,000 as presented by Mr. Gary Trippe of BB&T – Oswald Trippe and Company for an annual premium of \$113,128.39. Quotes for additional recommended items which were discussed may be brought to the Board at a later meeting. Approved unanimously.

Agenda Item #4. 2011-2012 Audited Financial Report (Presenters: Mrs. Doeble, Steve Chaipel, and Marty Redovan) (Page 31) (Bound backup in rear)

MOTION by David Hall, seconded by Mary Lee Mann, to approve the 2011-2012 Audited Financial Report, as audited, and presented by Marty Redovan of CliftonLarsonAllen, LLP, Certified Public Accountants. Approved unanimously.

Chris Vernon suggested that the Board of Directors may wish to consider having a Financing Corporation deposit policy for custodial credit risk. He also asked that Mrs. Doeble provide a quarterly report on the Financing Corporation's interest rate swap agreement with BB&T at successive meetings.

Agenda Item #8. Approval of the 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990 (Presenter: Mrs. Doeble) (Handout at meeting: Edison State College Financing Corporation 2011 Exempt Organization Return Form 990)

MOTION by Eddie Webb, seconded by David Hall, to approve the 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990, as presented by Marty Redovan of CliftonLarsonAllen, LLP, Certified Public Accountants. Approved unanimously.

Agenda Item #5. Edison State College Financing Corporation – 1st Quarter Financial Report (Presenter: Mrs. Doeble) (Page 32)

Mrs. Doeble presented the Edison State College Financing Corporation – 1st Quarter Financial Report for information only. She shared an update on student housing including marketing, open house/ tour schedules, ribbon cutting, move-in day, programming, and occupancy.

Agenda Item #6. Edison State College Financing Corporation – 1st Quarter Investment Summary (Presenter: Mrs. Doeble) (Page 35) (Handout at meeting: FineMark National Bank & Trust, Edison State College Financing Corporation Portfolio Snapshot and Portfolio Allocation)

Mrs. Doeble presented the Edison State College Financing Corporation – 1st Quarter Investment Summary for information only.

Mr. Noland suggested a report regarding the rate of return since inception, and Mr. Vernon would like to see information on risk analysis and standard deviation.

Agenda Item #7. Approval to Extend a Utility Easement to Lee County, Florida on the Lee Campus (Presenter: Mrs. Doeble) (Page 37)

Mrs. Doeble deferred to Mr. Lupe to present this item.

MOTION by David Hall, seconded by Eddie Webb, to grant a utility easement to Lee County, Florida for water and sewer services required for the new Student Housing facility on the Lee Campus, as presented. Approved unanimously.

Mrs. Mann requested to see the utility easement relative to the housing facility and surrounding area, and Mr. Lupe offered to obtain this documentation for her.

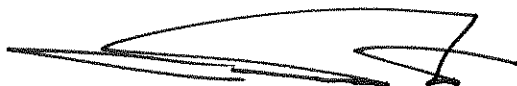
Board Members' and President's Comments

President Goodlette noted that this was his last meeting and thanked everyone for the opportunity to participate in the Financing Corporation.

Presidential Appointments

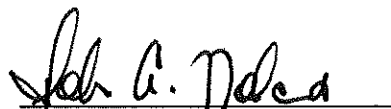
In accordance with SECTION 4.2 of the bylaws of the Edison State College Financing Corporation, President Goodlette appointed Gina Doeble to continue serving as Treasurer, and appointed David Hall to serve as Secretary.

Adjournment – The meeting was adjourned at 5:35 p.m.



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

8/9/12
Date



John Noland, Chair
Board of Directors

8/9/12
Date