



*Financing Corporation*

Minutes

Edison State College Financing Corporation (the "Corporation")  
Lee Campus – Board Conference Room, I-228  
January 8, 2013  
4:00 p.m.

The Edison State College Financing Corporation met in Lee County, Florida, on January 8, 2013 at 4:05 p.m. with the meeting called to order by John Noland, Chair.

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

Members Absent: Christopher Vernon

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

Guests: Gerry Roberts, FineMark National Bank & Trust  
Nick Wychocki, FineMark National Bank & Trust

**Report to the Board of Directors**

*Investment Options by FineMark Bank (Presenters: Gerry Roberts and Nick Wychocki, FineMark National Bank & Trust)*

Mr. Roberts shared a booklet showing options for the Financing Corporation's current portfolio, including an executive summary, the existing portfolio, a portfolio proposal sample, red line version of the investment policy, and revised investment policy. He reiterated investment objectives for the management of ESCFC funds which are preservation of capital, liquidity and income.

The portfolio recommendation included the following securities and characteristics:

- Final maturity and duration constraints are maintained at the current portfolio level except that Agency (GNMA, FNMA, FHLMC) mortgage-backed securities are included, which may have final maturities longer than the current policy, but have average lives within policy guidelines. The maximum exposure to Agency MBS is 20%.

- Corporate bonds are included up to a maximum of 25% and include securities with ratings of 'A' or higher.
- Taxable municipal bonds are included up to a maximum of 25% with ratings of 'AA' or higher.
- Agency and agency MBS exposure will be maintained at a minimum of 50% of the portfolio.

Following the presentation, Mr. Roberts and Mr. Wychocki answered questions regarding risk level and risk of default.

MOTION by David Hall, seconded by Eddie Webb, to approve changes in the Investment Strategy Statement for the Edison State College Financing Corporation, as presented. Approved unanimously.

**Vote to Take Action On:**

Agenda Item #1. Approval of Minutes Regular Meeting September 11, 2012 (Presenter: John Noland) (Page 1)

MOTION by David Hall, seconded by Mary Lee Mann, to approve the minutes of the regular meeting September 11, 2012, as presented. Approved unanimously

Agenda Item #2. Approval of a New Exhibit C to the Master Personal Services Agreement with the District Board of Trustees of Edison State College for the Services of Two Housing Maintenance Technicians (Presenter: Mark Lupe) (Page 4)

MOTION by David Hall, seconded by Eddie Webb, to approve a new Exhibit C to the Master Personal Services Agreement with the District Board of Trustees of Edison State College for the services of two Housing Maintenance Technicians, as presented, with corrections to salary calculations on pages 2 and 3 of Exhibit C as noted. Approved unanimously.

Agenda Item #3. Approval of a New Exhibit D to the Master Personal Services Agreement with the District Board of Trustees of Edison State College for the Services of Four Public Safety Technicians (Presenter: Mark Lupe) (Page 9)

MOTION by Randy Parrish, seconded by Mary Lee Mann, to approve a new Exhibit D to the Master Personal Services Agreement with the District Board of Trustees of Edison State College for the services of four Public Safety Technicians, as presented, with corrections to salary calculations on pages 2 and 3 of Exhibit D as noted. Approved unanimously.

**Information Only:**

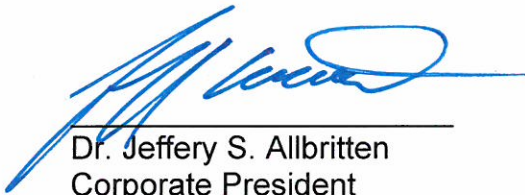
Agenda Item #4. Edison State College Financing Corporation – FY 2013 3<sup>rd</sup> Quarter Financial Report (Presenter: Gina Doeble) (Page 19)

Mrs. Doeble presented the Edison State College Financing Corporation FY 2013 3<sup>rd</sup> Quarter Financial Report for information only.

**Board Members' and President's Comments**

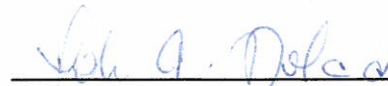
- Mrs. Mann discussed tickets for housing students to attend community concerts.
- Dr. Allbritten commented on the need to build an infrastructure of activities for housing students, to have staffers with activity-related experience, and the possibility of a recreation center.
- Dr. Allbritten also discussed his desire to recruit international students.

Adjournment – The meeting was adjourned at 5:20 p.m.



Dr. Jeffery S. Allbritten  
Corporate President  
Board of Directors

3/12/13  
Date



John Noland, Chair  
Board of Directors

3/12/13  
Date