

APPROVED

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison Campus – President’s Community Room, I-223
July 19, 2016
4:00 p.m.

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on July 19, 2016. John Noland, Chair called the meeting to order at 4:03 p.m.

Members Present: John Noland, Chair
Eddie Webb, III, Vice Chair
David Hall, Secretary
Mary Lee Mann
Randall Parrish, Jr., OD
Jeffery Allbritten, DA, Corporation President
Gina Doeble, Treasurer

Others Present: Mark Lupe, General Counsel
Debbie Kivel, DSO Finance
Kathleen Porter
Justine Lewis, Recorder

Presenters: Martin Redovan – CliftonLarsonAllen
Michelle Coble - CliftonLarsonAllen

Public Comment: None

Vote to Take Action On:

Agenda Item #1- Approval of Minutes Regular Meeting March 17, 2016 - Presenter: John Noland

MOTION by Mr. Hall; to accept the minutes of the regular meeting on March 17, 2016; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #2- Approval of the Audited Financial Report for Fiscal Year ending March 31, 2016. Presenter: Martin Redovan – CliftonLarsonAllen

Mr. Redovan presented the Board with the results of his audit. Significant Audit conclusions included:

- Internal financial statements are free of material misstatements and are presented fairly in accordance with the Generally Accepted Accounting Principles.

- No material weaknesses were found in internal controls over financial reporting.
- No instances of noncompliance were reported.

MOTION by Mrs. Mann to approve the Audited Financial Report for Fiscal Year ending March 31, 2016; seconded by Mr. Hall. Approved unanimously.

Agenda Item #3- Approval of the 2015 Federal IRS Return of Organization Exempt from Income Tax Form 990: Martin Redovan and Michelle Coble-CliftonLarsonAllen

MOTION by Mrs. Mann to approve the 2015 Federal IRS Return of Organization Exempt from Income Tax Form 990; seconded by Mr. Webb. Approved unanimously.

Agenda Item #4 - Approval of an amended operating budget for the Fiscal Year ending March 31, 2017, including an amended project budget for the construction of The Lighthouse Commons Recreational Pool

Mrs. Mann questioned the process by which Owen-Ames-Kimball Company, (O-A-K) was selected as the contractor for The Lighthouse Commons Recreational pool and asked whether there were competitive proposals. Dr. Doeble explained that the College utilizes the construction manager under continuing contract process for construction projects under 2 million dollars. Under that process continuing contractors are selected for projects based upon the skills of the contractor. Utilizing that process O-A-K was assigned the construction project for the pool.

Mr. Lupe also noted that under Florida Statute Section 1004.70(4)(b) that the Florida SouthWestern State College Financing Corporation is required to comply with all the same requirements of law relating to the construction of college facilities that the College would be required to comply with as if it were constructing the facilities itself.

MOTION by Mr. Hall to approve the amended operating budget for the Fiscal Year ending March 31, 2017, including an amended project budget for the construction of The Lighthouse Commons Recreational Pool; seconded by Dr. Parrish. Approved unanimously

Information Only:

Florida SouthWestern State College Financing Corporation's 1st Quarter Financial Statements and Investment Reports.

Dr. Doeble presented the Florida SouthWestern State College Financing Corporation 1st Quarter Financial Statements and Investment Report for informational only.

Dr. Doeble presented the Florida SouthWestern State College Financing Corporation 1st Quarter Financial Statements and Investment Report for informational only.

Florida SouthWestern State College Financing Corporation's Interest Rate Swap Agreement Market Valuation.

Dr. Doeble presented the Florida SouthWestern State College Financing Corporation's Interest Rate Swap Agreement Market Valuation for informational only.


Board Member Comments:

- Both Mrs. Mann and Mr. Hall inquired about the research on investing \$1 mm of Financing Corp money in either a money market account or a certificate of deposit to try and earn more interest. Dr. Doeble to report back at the October 18, 2016, meeting.

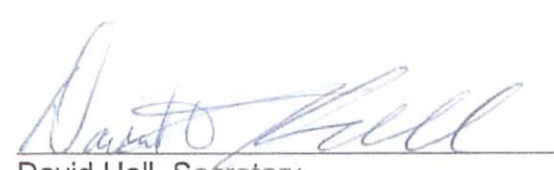
President Allbritten's Comments:

- Tuition has not been raised in four years.
- President Allbritten mentioned he was approaching his 4 year anniversary with FSW.
- Enrollment is up 6% from last year.
- June was the ground breaking for the new Hendry Glades building.
- Softball player Courtney Gettins became the National pitcher of the year.
- May graduation was the last graduation that will take place off campus.
- November 29, 2016 will be the first basketball game at the new Suncoast Arena.
- Approval for the Arena floor design
- Arena has sold over 400 reservations for Season tickets
- The Foundation is continuing to work on getting sponsors for the college.

Adjournment – The meeting was adjourned at 4:48 p.m.


Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

11/7/16
Date


David Hall, Secretary
Board of Directors

10/18/2016
Date