

**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 1<sup>st</sup> 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.

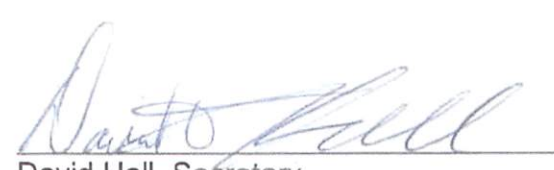
**President Allbritten's Comments:**

- 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.

  
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Dr. Jeffery S. Allbritten  
Corporate President  
Board of Directors

11/7/16  
Date

  
\_\_\_\_\_  
David Hall, Secretary  
Board of Directors

10/18/2016  
Date