

APPROVED

Minutes

Florida SouthWestern State College Financing Corporation
Charlotte Campus – President's Community Room, J-123
October 18, 2016
4:05 p.m.

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on October 18, 2016. John Noland, Chair called the meeting to order at 4:05p.m.

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

Absent: Randall Parrish, Jr., OD

Others Present: Mark Lupe, General Counsel
Kathleen Porter, DSO Finance
Susan Marcy, Director of Risk and Counsel
Valerie Miller, Recorder
Robert Jones, Collier Campus President

Public Comment: None

Vote to Take Action On:

Agenda Item #1- Approval of Minutes Regular Meeting July 19, 2016 - Presenter: John Noland

MOTION by Mr. Webb; to accept the minutes with added statement below, to the regular meeting on July 19, 2016; seconded by Mrs. Mann. Approved unanimously.

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.

Information 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.

The Rate Swap at BB & T expires on December 17, 2017 and they are unable to do Rate Swaps any longer. Looking for other banks in the area that we could develop a relationship with and look into refinancing the bond with possibly better terms.

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

Dr. Doeble presented the Florida SouthWestern State College Financing Corporation 2nd Quarter Financial Statements and Investment Report for informational only.

Discussion:

Dr. Doeble reviewed the Financing Corporation's current investments and including the account type.

Dr. Doeble reported that money cannot be reallocated at this time, because the Financing Corporation will be transferring a large amount of money for the parking lot project.

Dr. Doeble discussed the option for the Financing Corporation to open a Line of Credit. There was discussion on how the board would do this and if there would be any penalty or fees if the Board does not draw any funds and how long is the draw period.

Dr. Doeble will have more detailed information about the investment of cash and the Line of Credit at the January 2017 meeting.

Board Member Comments:

- Mrs. Mann asked that she and the other Board members receive an e-mail or telephone call from the President when there is an adverse incident at the dorms. The board would only require minimal information, but then they would be apprised in advance of the situation being reported in the media.

President Allbritten's Comments:

- Pool is scheduled for a January 2017 opening.
 - Dr. Doeble will send pictures to the board on the pool progress.

- Dr. Allbritten went over the incident at the dorms and the procedure of the College to protect students.
- The arena should be opening in the next 6 weeks. This will be the first basketball game in 20 years.
- Students named the College mascot, Blackbeard the Buccaneer. The Mascot and its name will be introduced at the November 29th game.
- We should be seeing Pepsi trucks in town with the FSW advertising on them, as Pepsi has partnered with the College.
- We have a company interested in the property on Winkler owned by the Foundation. The President and a few others met with the company who would like to partner with the College to pay off property and the dorm. They would manage the dorms and the property would revert back to the College after 30 years. The College would need to gather more information before bringing it back to the Board at the January 2017 meeting.
- The College has come to a 3 year agreement with the Faculty Union on their salary contract.
- Dr. Jeff Stewart had been appointed the permanent position of Provost.
- A large donation will be announced in Charlotte in the next week or two about a donation that is being made in the College's name.


Adjournment – The meeting was adjourned at 5.32 p.m.



Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

1/17/17

Date



David Hall, Secretary
Board of Directors

1/17/17

Date