

APPROVED

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President Community Room I-223
May 22, 2017
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on May 22, 2017. Mr. Webb, Chair called the meeting to order at 4:04 p.m.

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

Absent: None

Others Present: Kathleen Porter, DSO Finance
Susan Marcy, Director of Risk and Counsel
Valerie Miller, Recorder

Public Comment: None

Vote to Take Action On:

Agenda Item #1- Approval of Minutes Regular Meeting March 28, 2017

MOTION by Mr. Noland; to accept the minutes, to the regular meeting on March 28, 2017, seconded by Mr. Hall. Approved unanimously.

Agenda Item #2 – Approval of Proposals for Refinancing the Bond for Lighthouse Commons.

MOTION by Mr. Hall; Accept loan proposal from TD Bank, seconded by Mr. Noland. Approved unanimously.

MOTION by Mr. Hall; (1) begin preparation of the paperwork necessary for refinancing the 2010 student housing bond with TD Bank; (2) that the refinance be closed in 60-90 days; and, (3) that the president or treasurer monitor the interest rate, and delegating to

president or treasurer the authority to move forward with a rate lock in the event that rates increase, seconded by Mrs. Mann. Approved unanimously.

Information Only:

Agenda Item #3 – Florida SouthWestern State College Financing Corporation 4th Quarter Financial State and Investment Report.

Ms. Porter presented the Florida SouthWestern State College Financing Corporation 4th Quarter Financial Statements and Investment Report for information only.

Agenda Item #4 – Florida SouthWestern State College Financing Corp. Interest Rate Swap.

Ms. Porter presented the Florida SouthWestern State College Financing Corporation's Interest Rate Swap Agreement Market Valuation for information only.

Agenda Item #5 – Fees Charged for Lighthouse Commons.

Dr. Doeble spoke to the board on whether our rates were competitive with other facilities, and after some research it was concluded that our rates are competitive.

Agenda Item #6 – Line of Credit Closure.

Dr. Doeble reported that the line of credit had been closed with FineMark Bank.

Board Member Comments:

- With the reserve decreased the Financing Corporation could purchase the land from the Foundation on Winkler Road. We would have to approach Canterbury School about possible access to the land or land owner next door to lot to purchase a small corner of the property.
- Have President Allbritten approach the Foundation about possibly purchasing the property.
- Order an appraisal of the Winkler property to determine its value.
- Mrs. Mann saw the ad the College took out in the News-Press about the girls' softball team.
- Mr. Hall said he noticed that FSW was one of the top three schools that high school valedictorians will attend.
- Mrs. Mann would like Mark Lupe to report back on the broadband lease at the July 18, 2017 meeting.

President Allbritten's Comments:

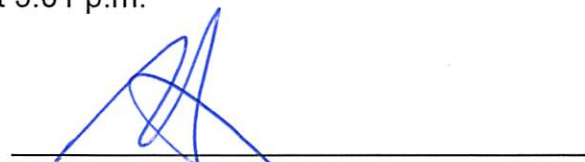
- FSW softball team is the 3rd in the nation.
- Graduation was held at the Suncoast Credit Union Arena and two ceremonies were held, one in the morning and one in the afternoon. We had 2,200 students graduate.
- Arena booked the whole month of May. Collier County has even booked the arena for their graduations. Lee County has already booked next year's graduations at the Arena.
- Colleges were singled out in the legislative session with a 30.2 million dollar budget cut.

Adjournment – The meeting was adjourned at 5:01 p.m.



Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

7/15/17
Date



Mark Lupe, Secretary
Board of Directors

7/18/17
Date