

Amended - Agenda

Florida SouthWestern State College Financing Corporation (the "Corporation")
Thomas Edison (Lee) Campus – President's Community Room I-223
March 15, 2018
4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the October 3, 2017 minutes. Presenter: Eddie Webb (Page 1)
2. Approval of Purchase of Winkler Road Property. Presenter: Mark Lupe
3. Approval of Fiscal Year 19 General Operating and Housing Budgets. Presenter: Gina Doeble
4. Approval of Year End Write-Off accounts deemed uncollectible. Presenter: Gina Doeble
5. Approval of the proposed Personal Services Agreement with Florida SouthWestern State College for Financial, Accounting and Legal Services. Presenter: Mark Lupe.
6. Corporate Resolution Agreement. Presenter: Mark Lupe
7. Approval of proposed meeting times for Fiscal Year 2017-2018. Presenter: Mark Lupe

III. Information Only

8. Investment Presentation. Presenter Gerry Roberts, FineMark Bank & Wasmer Representative
9. Third Quarter Financial Statements

Board Members' Comments

President's Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President Community Room I-223
Rescheduled Meeting for October 17, 2017
October 3, 2017
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on July 18, 2017. Mr. Webb, Chair called the meeting to order at 4:07 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

By Phone: Ken Artin, Attorney,
Craig Dunlap, Financial Advisor, Dunlap & Associates, Inc.

Public Comment: None

Add an Agenda Item: Chair, Eddie Webb, announced that Dr. Doeble had an additional agenda item to be presented at the meeting today. Motion by Mr. Noland to add as agenda item # 3, seconded by Mr. Hall. Approved unanimously.

Vote to Take Action On:

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

MOTION by Mr. Hall; to approve the minutes of the regular meeting on July 28, 2017, seconded by Mr. Parrish. Approved unanimously.

Agenda Item #2 – Approval of a resolution of the Board of Directors of the Florida SouthWestern State College approving of the refinancing of the 2010 Educational Facilities Bond in an amount not to exceed \$24,000,000 and authorizing the President or the President’s designee to execute the necessary loan and security agreements as set forth in the resolution.

Mr. Lupe spoke described for the Board the structure of the proposed refinancing for the student housing, including the terms of the loan and the structure of the related financing documents. Thereafter Mr. Dunlap and Mr. Artin answered board questions via the polycom.

MOTION by Mr. Hall; to approve the resolution and also authorizing President or the President’s designee to sign the three pricing agreements to lock the interest rate for a planned December 2017 loan closing. The motion was seconded by Mr. Noland. Approved unanimously.

Agenda Item #3 – Approval of the 2017 Financing Corporation Amended General Operating Budget Changes to Reflect the Loan Closing Fees.

Dr. Doeble went over the changes to include the fees that will be charged at the loan closing in December.

MOTION by Mr. Hall; Approve the 2017 Financing Corporation amended general operating budget changes to reflect \$200,000 in loan closing expenses, seconded by Mrs. Mann. Approved unanimously.

Information Only:

The October 17, 2017 regular board meeting has been cancelled and the next regular meeting will be January 16, 2018.

Board Member Comments:

President Allbritten’s Comments:

- Hurricane update – College did better than expected, Collier Campus had the most damage.
 - Belfor was on site to do storm mitigation.
 - Biggest loss was in Foliage.
- Suncoast Arena and Hendry/Glades Center were asked to be used as shelters, but these buildings are not rated for hurricanes shelters.

- Was asked by the National Guard if the College could be used as a staging area, Dr. Allbritten agreed, but the campus was never used by the Guard.
- Have only lost four students due to hurricane.
- College registration up 2.4%.
- Class schedules had to be adjusted for extra days in finals week to make up for the days the College was closed due to the hurricane.
- Couple of staff members lost their homes due to the hurricane.
- Students, Staff, and Faculty glad to be back to work and school and the sense of normalcy has returned.
- The College had several events at the pool; a Big Pool Bash on 8.17.17 where over 167 students signed in, and on 9.22.17 they had a Night Swim Event and 86 residents attended. There are more pool events planned in the near future.
- The Arena has some large events scheduled such as the band Chicago at the end of October and a comedy show Martin & Martin in January 2018.
- Basketball season starts November 1, 2017.

Adjournment – The meeting was adjourned at 5:43 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Mark Lupe, Secretary
Board of Directors

Date

Date

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary**

Meeting Date: 3.15.18

1. **Title:** Approval of a Real Estate Transaction Agreement between The District Board of Trustees of Florida SouthWestern State College, Florida (College), the Florida SouthWestern State College Foundation, Inc. ("Foundation"), and Florida SouthWestern State College Financing Corporation ("Financing Corporation") and Authorizing the President to Execute the Agreement (Exhibit A) on Behalf of the Financing Corporation.
2. **Action Requested/Purpose:** Approval of the Agreement to authorize a real estate transaction between The College, the Foundation, and the Financing Corporation and authorizing the President to execute the Agreement behalf of the Financing Corporation.
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** N/A Amount: \$
5. **Administration Recommendation:** Approval

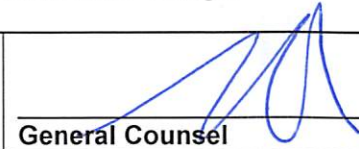
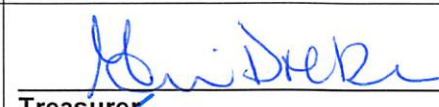
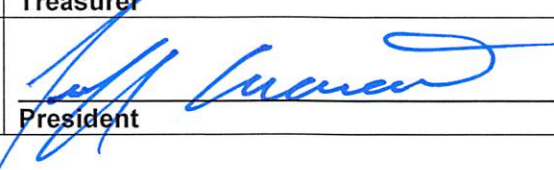
6. Agenda Item Type:

- Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

7. Requirement/Purpose (Include Citation)

- Statute Florida Statute 1004.70(4)(c)
- Administrative Code
- Other

8. **Background Information:** In 2011, the Foundation purchased the real property located at 6121 Winkler Road as depicted on the attached Exhibit B (the "Property"). The purchase was made by the Foundation so that the real estate would be available for future College use. The Financing Corporation recently completed the refinancing of Lighthouse Commons and, as a result, secured the release of a previously required \$4 million liquidity reserve. This funding is now available to the Financing Corporation to support the acquisition of the Property by the College. The acquisition of the Property by the College through funding provided by the Financing Corporation, would result in a substantial savings for the Foundation because the Foundation would no longer have to pay real estate taxes and assessments, insurance, and interest to finance the acquisition of the Property. This Board has expressed support for this transaction. Florida Statute 1004.70(4)(c), requires Board of Trustees approval for any transaction or agreement between one direct-support organization and another direct-support organization of the College.

Requested by:	 _____ General Counsel
Funding Verified by:	 _____ Treasurer
Approved for Agenda by:	 _____ President

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") by and between The District Board of Trustees of Florida SouthWestern State College, Florida (College), the Florida SouthWestern State College Foundation, Inc. ("Foundation"), and Florida SouthWestern State College Financing Corporation ("Financing Corporation").

RECITALS:

Whereas, both the Foundation and the Financing Corporation are Florida not for profit corporations organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of the College;

Whereas, the College Board of Trustees has determined that both the Foundation and the Financing Corporation operate in a manner consistent with the goals of the College and in the best interest of the state;

Whereas, on January 27, 2011, the Foundation (then known as the Edison State College Foundation, Inc.) purchased a certain unimproved 8.124 acre parcel of land located at 6121 Winkler Road and further described in the attached Exhibit A (the "Parcel");

Whereas, in June of 2017 the Financing Corporation contracted for the appraisal of the Parcel which was determined by a qualified appraiser to have a fair market value of One Million Sixty One Thousand Dollars (\$1,061,000);

Whereas, in December 2017 the Financing Corporation refinanced the bonded indebtedness for the construction of Lighthouse Commons and, as a result of the refinance, four million dollars was released from a liquidity reserve previously required by the former lender and is now available for other purposes for the support of the College;

Whereas, the acquisition of the Property by the College through funding provided by the Financing Corporation, would result in a substantial savings for the Foundation because the Foundation would no longer be required to pay real estate taxes and assessments;

Whereas, the Financing Corporation wishes to pay the Foundation an amount equal to the appraised value of the Parcel and in exchange the Foundation wishes to deed the Parcel to the College; and

Whereas, Florida Statute 1004.70(4)(c) provides: "[a]ny transaction or agreement between one direct-support organization and another direct-support organization must be approved by the board of trustees."

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the College, Foundation and Financing Corporation agree as follows:

1. The recitals set forth above are true and correct and are herein incorporated by reference.
2. The Financing Corporation agrees that on behalf of the College that it will, within 30 days after the effective date of this agreement, pay to the Foundation the sum of One Million Sixty One Thousand Dollars (\$1,061,000).

3. The Foundation agrees that within ten days of its receipt of the funds described in Paragraph 2 above, to deliver to the College a deed in the form of the attached Exhibit A duly executed by an authorized representative of the Foundation with witnesses and notarization as required by Florida law.
4. The College agrees that it will accept the conveyance and record the deed in the manner provided for by Florida law.
5. The Foundation agrees that it will remain responsible for the payment of all real estate taxes, assessment and other expenses of the Property that may accrue through the date of the recording of the deed, although bills for such matters may be presented after the date of the recording of the deed to the College.
6. This Agreement shall be effective when approved by Board of Trustees of Florida SouthWestern State College and the Boards of Directors of the Foundation and Financing Corporation and fully executed by all parties.

IN WITNESS WHEREOF, the parties hereto have each caused this agreement to be executed in their respective names as of the date first above written.

**FLORIDA SOUTHWESTERN STATE
COLLEGE FOUNDATION, INC.**

**THE DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE
COLLEGE**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Dated: _____

Dated: _____

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION**

By: _____

Name: _____

Title: _____

Dated: _____

Exhibit B

6121 Winkler



Lighthouse Commons

**Florida SouthWestern State College Financing Corporation
Agenda Item Summary**

Meeting Date: 3/15/2018

1. **Title:** 2018-19 Budget
2. **Action Requested/Purpose:** Adoption of the 2018-2019 Budget
3. **Fiscal Impact:** Yes No X N/A
4. **Funding Source:** Amount: \$

Administration Recommendation: It is recommended that the Board approve the attached budget for the fiscal year 2019.

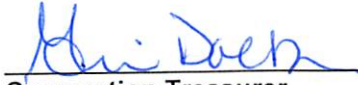


5. Agenda Item Type:

- X Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

6. Requirement/Purpose (Include Citation)

- X Statute **1004.70**
- Administrative Code
- Other

7. The attached budget of the Financing Corporation includes the General Operating Budget, Housing Budget and Capital Reserve Budget for the period April 1, 2018 – March 31, 2019.

Requested by:	 Corporation Treasurer
Funding Verified by:	 Vice President, Administrative Services
Approved for Agenda by:	 Corporation President

**Florida SouthWestern State College Financing Corporation
Agenda Item Summary**

Meeting Date: 3/15/2018

- 1. **Title:** Analysis of Delinquent Accounts
- 2. **Action Requested/Purpose:** Approval to Write-Off Delinquent Accounts
- 3. **Fiscal Impact:** Yes No N/A
- 4. **Funding Source:** Amount: \$ 28,741.00

Administration Recommendation: It is recommended that the Board approve the write-off accounts deemed to be uncollectible.



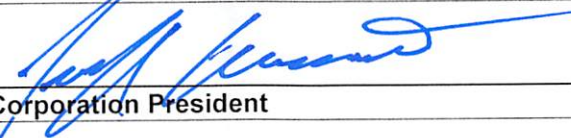
5. Agenda Item Type:

- Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

6. Requirement/Purpose (Include Citation)

- Statute **10.10.03**
- Administrative Code
- Other

7. Background Information: The attached table summarizes the uncollectible amounts by the accounts receivable type that have been delinquent for two years. Collection efforts pertaining to written-off accounts will continue.


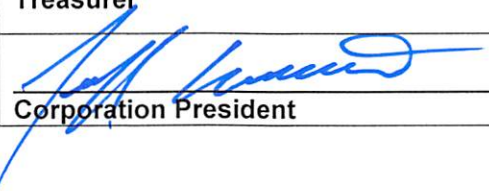
Requested by:	 _____ Corporation Treasurer
Funding Verified by:	 _____ Vice President, Administrative Services
Approved for Agenda by:	 _____ Corporation President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

**Analysis of Delinquent Accounts Written Off
for Fiscal Years 2013/14 through 2015/2016**

Account Type	2013-2014	2014-2015	2015-2016
Housing Rental	98,441	72,887	14,902
Housing Installment Plans	-	-	7,323
Student Activity Fees	600	710	120
Housing Damage Fees	541	-	1,466
Application Fees	-	-	150
Contract Cancellation Fees	-	-	4,780
Total Write-Off	\$ 99,582	\$ 73,597	\$ 28,741

	2013-2014	2014-2015	2015-2016
Total Housing Revenue	\$ 2,063,487	\$ 2,517,638	\$ 2,649,058
Percentage of Change	-	22.01%	5.22%
Write-Offs as a Percentage of Housing Revenue:			
Revenues	4.83%	2.92%	1.08%
Percentage of Change	-	-1.90%	-1.84%

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3.15.18	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Financial, Accounting Services, and Legal Services for Fiscal Year 2018-2019	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: General Operating Amount: \$ 40,000	
4. Administration Recommendation: Approval of the Personal Services Agreement Fiscal Year 2017-2018	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The attached proposed agreement is a renewal of the existing agreement. This represents no change over last year's budget.	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

**PERSONAL SERVICES AGREEMENT FOR
FINANCIAL, ACCOUNTING AND LEGAL SERVICES**

This Master Services Agreement (this "Agreement") is effective April 1, 2018, by and between the **DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE** (the "College"), a political subdivision of the State of Florida, and the **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION** (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a direct-support organization of the College pursuant to Section 1004.70, Florida Statutes.

RECITALS

WHEREAS, the Financing Corporation is a Direct Support Organization of the College as authorized and described in Section 1004.70, Florida Statutes;

WHEREAS, pursuant to Section 1004.70, Florida Statutes, the College has certified the Financing Corporation, as a Florida College System direct support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvement; (iii) manage and invest funds held by it; and (iv) any other proper activity of Florida SouthWestern State College;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**ARTICLE 1
PROVISION OF SERVICES**

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

A. Financial and Accounting Services:

- i. Monthly performance of bank reconciliations;

- ii. Processing of accounts payable;
 - i. Implementation of investment strategies as determined by the Board of Directors of the Financing Corporation;
- iii. Preparation of the Annual Financial Report;
- iv. Preparation of the Quarterly budget to actual reports;
- v. Development of and presentation to the Board of Director of the annual budget;

B. Legal Services:

- i. Preparation and Review of Contracts;
- ii. Preparation of Written Resolutions of the Board of Directors;
- iii. Review and Approval of Board Minutes as necessary;
- iv. Attendance at meetings of the Board of Trustees;
- v. Provision of Legal Guidance to the Board of Directors and corporate officers.

1.2 **Termination of Services.** In addition, College may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Personal Services Agreement or upon the occurrence of any of the events set forth in Article 7. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

1.3 **Right of Supervision and Control.** The College shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

ARTICLE 2 TERM

2.1. **Term.** The Term of this Agreement shall commence as of April 1, 2018, (the "Effective Date") and shall expire on March 31, 2019.

ARTICLE 3

PAYMENT OF WAGES AND BENEFITS

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages (including bonuses) paid to any employee are to be paid by College and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to College the payment to an employee of any remuneration for services rendered for the College. The College assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

3.2 Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the College or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The College and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.3 Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the System Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The College agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, official, director, employee or agent of Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.

ARTICLE 4

WORKERS' COMPENSATION

4.1 Workers' Compensation. The College shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related procedures for its employees who may provide Personal Services, either on a part-time or full-time basis.

**ARTICLE 5
COMPENSATION OF COLLEGE**

5.1 Compensation. In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$40,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 30, 2018.

**ARTICLE 6
INSURANCE REQUIREMENTS**

6.1 Insurance. During the term of this Agreement, the Financing Corporation shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground Lease and, shall name both the College and the Financing Corporation as additional insureds.

**ARTICLE 7
DEFAULT AND TERMINATION**

7.1 The Financing Corporation's Default. The Financing Corporation shall be in default hereunder (i) should the Financing Corporation fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the Financing Corporation, (iii) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (iv) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (iv) should the College fail to maintain all licenses and permits necessary for the College to discharge its duties under this Agreement, or (v) should the College fail to make any payments or to provide the funds required hereunder.

7.3 Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due hereunder or to timely grant or withhold approvals or consents required hereunder.

7.4 Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

ARTICLES MISCELLANEOUS

8.1 Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the College shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-tenancy, joint venture or agency of any kind.

8.2 No Third-Party Beneficiary. The provisions of this Agreement are not entitled to benefit any person who is not a party to this Agreement.

8.3 No Assignment. Neither the College nor the Financing Corporation shall assign or pledge any of their respective rights, duties or obligations under this Agreement without the consent of all parties to this Agreement.

8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications and understandings between the parties relating to the subject matter hereof.

8.5 Modification. This Agreement may be effectively modified, changed or amended only by a writing signed by all of the parties hereto, which consent shall not be unreasonably withheld, delayed or conditioned.

8.6 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.8 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.

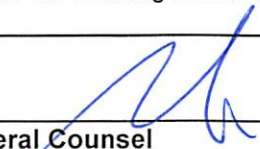
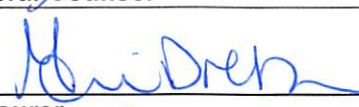

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

**DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE
COLLEGE, FLORIDA**

By: Gina B. Doeble, CPA
Vice President, Administrative Services

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION**

By: Dr. Jeffery S. Allbritten
President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3.15.18	
<p>1. Title: Approval of a corporate resolution authorizing the corporate president and the corporate treasurer to open and maintain a deposit account or accounts with the Financial Institution, subject to the terms and conditions of the Business Deposit Account Agreement, as it may be amended from time to time (the "Account Agreement") and generally authorizing the named agents to endorse instruments and to execute agreements on behalf of the corporation relating to the banking relationship.</p> <p>2. Action Requested/Purpose: Approval of the attached corporate resolution.</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p>4. Funding Source: N/A Amount: \$</p> <p>5. Administration Recommendation: Approval</p>	
<p>6. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute Florida Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
<p>8. Background Information: On December 21, 2017 the Florida SouthWestern State College Financing Corporation completed the refinancing of the indebtedness for the student housing bond. The refinance transferred the bonded indebtedness from BB&T to TD Bank. The change in financial institutions requires that new accounts be opened at TD Bank. The attached resolution authorizes the President and the Treasurer to establish these new accounts and further authorizes them to endorse instruments and to execute agreements on behalf of the corporation relating to the banking relationship.</p>	
<p>Requested by:</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>General Counsel</p>
<p>Funding Verified by:</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>Treasurer</p>
<p>Approved for Agenda by:</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>President</p>



America's Most Convenient Bank®

GOVERNMENTAL ENTITY CERTIFICATE OF RESOLUTION (For Deposit Accounts)

Form with fields for Depositor (Name of Governmental Entity), Address, TIN, Financial Institution, and address details.

I HEREBY CERTIFY that I am the duly elected and qualified Authorized Governmental Agent and keeper of records for the Depositor (also referred to as "Governmental Entity") named above, that the following is a true and complete copy of a Resolution duly adopted at a meeting of the Governing Body of said Governmental Entity held on, or dated on March 15, 2018 in accordance with the law and the by-laws of, or consent of, said Governmental Entity, and that my delivery of this Certificate of Resolution to Financial Institution certifies to Financial Institution that such Resolution is still in full force and effect.

I FURTHER CERTIFY that the name of the Depositor set forth above is the complete and correct name of the Governmental Entity and that the Governmental Entity is organized and existing under and by virtue of the laws of the State/Commonwealth/District of FL a Governmental Entity.

RESOLVED, that the Financial Institution named above, at any one or more of its offices or branches, be and it hereby is designated as a Financial Institution of and depository for the funds of this Governmental Entity, which may be withdrawn on checks, drafts, advices of debit, notes or other orders for the payment of monies (including electronic orders) bearing the signature of, or as otherwise authorized by, any one (1) of the following officers, employees or agents of this Governmental Entity ("Agents"), whose actual signatures are shown below:

Table with 3 columns: Title, Name, Signature. Rows include President (Jeffery Allbritten) and Treasurer (Gina Doeble).

FURTHER RESOLVED, the Agents, whose names and signatures appear above, are hereby authorized to open and maintain a deposit account or accounts of the Governmental Entity with the Financial Institution, subject to the terms and conditions of the Business Deposit Account Agreement, as it may be amended from time to time (the "Account Agreement").

FURTHER RESOLVED, that the Financial Institution is hereby directed to accept and pay without further inquiry any item or payment order drawn against any of the Governmental Entity's accounts with the Financial Institution bearing the signature of or as otherwise authorized by any such Agents even though drawn or endorsed to the order of any Agent signing or tendered by such Agent for cashing or in payment of the individual obligation of such Agent or for deposit to the Agent's personal account, and the Financial Institution shall not be required or be under any obligation to inquire as to the circumstances of the issue or use of any item signed, or payment order authorized, in accordance with the resolutions contained herein, or the application or disposition of such item or payment order or the proceeds of the item or payment order.

FURTHER RESOLVED, that any one of such Agents is authorized to endorse all checks, drafts, notes and other items payable to or owned by this Governmental Entity for deposit with the Financial Institution, or for collection or discount by the Financial Institution, and to accept drafts and other items payable at the Financial Institution.

FURTHER RESOLVED, that the above named agents are authorized and empowered to execute such other agreements, including, but not limited to, special depository agreements and arrangements regarding the manner, conditions or purposes for which funds, checks or items of the Governmental Entity may be deposited, collected, or withdrawn and to perform such other acts as they deem reasonably necessary to carry out the provisions of these resolutions.

FURTHER RESOLVED, that the authority hereby conferred upon the above named Agents shall be and remains in full force and effect until written notice of the revocation thereof shall have been delivered to and received by the Financial Institution at the location where an account of the Governmental Entity is maintained and Financial Institution has had a reasonable period of time to act upon such notice.

I FURTHER CERTIFY that the persons named above occupy the positions set forth opposite their respective names and signatures; that the foregoing resolutions now stand of record on the books of the Governmental Entity; that they are in full force and effect and have not been modified in any manner whatsoever.

IN TESTIMONY WHEREOF, I have hereunto set my hand on _____ and attest that the signatures set opposite the names listed above are their genuine signatures.

CERTIFIED TO AND ATTESTED BY:

SEAL

X Authorized Governmental Agent or Assistant Authorized Governmental Agent

Secretary (Title)

Note: In case the Authorized Governmental Agent or other certifying officer is designated by the foregoing resolutions as one of the signing officers, this certificate should also be signed by a second Officer or Director of the Governmental Entity and that the Financial Institution shall be and is authorized to honor and pay the same whether or not they are payable to bearer or to the individual order of any Agent or Agents signing the same.

**Florida SouthWestern State College Financing Corporation
Schedule of Meeting
Thomas Edison Campus, Robinson Hall,
Room 1-223 (Board Conference Room) 4:00 PM**

August 14, 2018

March 26, 2019

**Florida SouthWestern State College Financing Corporation
Agenda Item Summary**

Meeting Date: 3/15/2018

1. **Title:** Florida SouthWestern State College Financing Corp 3rd Qrt. Financial Statements
2. **Action Requested/Purpose:** Informtion Only
3. **Fiscal Impact:** Yes No X N/A
4. **Funding Source:** Amount: \$
5. **Administration Recommendation:**

6. Agenda Item Type:

- Action Item
- Consent Agenda
- X Information Only
- Board Requested Information/Report

7. Requirement/Purpose (Include Citation)

- Statute
- Administrative Code
- Other


8. Background Information:

Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting, and presents the financial position at a specified time.

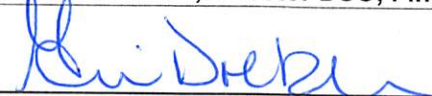
Table 2 - The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year.

Table 3 - Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.

Requested by:


Kathleen Porter, Director DSO, Finance

Funding Verified by:


Vice President, Administrative Services

Approved for Agenda by:


President

TABLE 1
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2017

						12/31/2017	12/31/2016	
	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment In Plant	Actual (Year to Date)	Actual (Year to Date)	Increase/(Decrease) from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 383,330	\$ 2,019,067	\$ 60,791	\$ -	\$ -	\$ 2,463,188	\$ 2,760,228	-11%
Accounts Receivable	-	-	-	-	-	-	62,500	-100%
Receivable - FSW	50,000	1,399,753	-	-	-	1,449,753	-	100%
Prepaid Expense	19,553	-	-	-	-	19,553	84,121	-77%
NONCURRENT ASSETS								
Investments	5,616,943	-	-	-	-	5,616,943	6,325,107	-11%
Restricted Cash & Cash Equivalents	-	-	383,554	1,387,909	-	1,771,463	1,771,287	0%
Construction in Progress	-	-	-	-	-	-	66,306	-100%
Reserve for Uncollectible Accts	-	(69,537)	-	-	-	(69,537)	(106,862)	-35%
Capital Assets, Net	-	-	-	-	19,454,603	19,454,603	19,379,153	0%
TOTAL ASSETS	\$ 6,069,826	\$ 3,349,282	\$ 444,345	\$ 1,387,909	\$ 19,454,603	\$ 30,705,966	\$ 30,341,840	1%
CURRENT LIABILITIES								
Accrued Expense	\$ 10,000.00	\$ 37,500	\$ -	\$ -	\$ -	\$ 47,500	\$ 35,000	0%
Retainage Payable	-	-	-	-	-	-	-	0%
Deferred Revenue	-	-	-	-	-	-	-	0%
Bonds Payable - Current	-	-	-	-	164,031	164,031	158,265	4%
Derivative Instrument - Interest Rate SWAP	-	-	-	-	-	-	53,003	-100%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	22,715,036	22,715,036	23,350,632	-3%
TOTAL LIABILITIES	\$ 10,000	\$ 37,500	\$ -	\$ -	\$ 22,879,067	\$ 22,926,567	\$ 23,596,900	-3%
NET POSITION	6,059,826	3,311,781	444,346	1,387,909	(3,424,464)	7,779,399	6,744,939	15%
TOTAL LIABILITIES & NET POSITION	\$ 6,069,826	\$ 3,349,282	\$ 444,345	\$ 1,387,909	\$ 19,454,603	\$ 30,705,966	\$ 30,341,840	1%

TABLE 2
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2017

	Financing Corp	Housing	Unexpended Plant	Debt Services	Investment in Plant	Total
REVENUE						
Contributions - FSW	\$ 245,065	\$ -	\$ -	\$ -	\$ -	\$ 245,065
Contributions - Collegiate High Schools	162,500	-	-	-	-	162,500
Housing Income	-	2,876,568	-	-	-	2,876,568
Misc Revenue	-	-	-	-	-	-
Interest	77,680	-	-	133	-	77,813
Gain/Loss on Investments	(44,303)	57,881	-	-	-	13,578
Transfer	-	(136,910)	520,464	(10,010)	471,566	845,109
Total Revenue	\$ 440,942	\$ 2,797,539	\$ 520,464	\$ (9,877)	\$ 471,566	\$ 4,220,633
EXPENSES						
Operating Expenses	\$ 12,851	\$ 10,160	\$ -	\$ -	\$ -	\$ 23,011
Utilities	-	121,612	-	-	-	121,612
Data & Other Communications Services	-	116,959	-	-	-	116,959
Insurance	102,640	-	-	-	-	102,640
Contract Services	30,000	112,500	47,598	-	-	190,098
Other Services	101,577	250	97,907	-	-	199,734
Resident Activities	-	27,095	-	-	-	27,095
Other Expense	98,000	6,637	-	-	-	104,637
Interest Expense	-	282,435	-	338,678	-	621,113
Depreciation Expense	-	-	-	-	479,013	479,013
Transfer	-	845,109	-	-	-	845,109
Total Expenses	\$ 345,067	\$ 1,522,758	\$ 145,505	\$ 338,678	\$ 479,013	\$ 2,831,021
Change in Net Position	95,875	1,274,780	374,959	(348,555)	(7,448)	1,389,612
Beginning Net Position	5,963,951	2,037,001	69,387	1,736,464	(3,417,016)	6,389,787
Ending Net Position	\$ 6,059,826	\$ 3,311,781	\$ 444,346	\$ 1,387,909	\$ (3,424,464)	\$ 7,779,399

TABLE 3
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2018

General Operating Budget				
	Original Budget	Revised Budget	Actual (as of 12/31/17)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Bandwidth Lease Revenue	\$311,880	\$311,880	\$245,065	78.6%
High School Lease Revenue	212,500	212,500	162,500	76.5%
Investment Income	75,000	75,000	77,680	103.6%
Total Funds Available	\$599,380	\$599,380	\$485,245	81.0%

<u>USES OF FUNDS</u>				
Operating Expenses	\$30,000	\$30,000	\$12,851	42.8%
Insurance	111,120	111,120	102,640	92.4%
Contract/Other Services	64,000	64,000	55,076	86.1%
Housing Refinance Fees	0	200,000	174,500	87.3%
Contingency	50,000	50,000	0	0.0%
Total Expenses	\$255,120	\$455,120	\$345,067	75.8%

Housing Budget				
	Original Budget	Revised Budget	Actual (as of 12/31/17)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Rent Revenue	\$2,376,980	\$2,376,980	\$2,797,495	117.7%
Resident Activity Fee	32,308	32,308	34,880	108.0%
Can.Fees/Forfeited Dep./Fines	20,000	20,000	28,594	143.0%
Application Fees	30,000	30,000	15,600	52.0%
Miscellaneous Revenue	65,000	0	57,881	0.0%
Fund Balance - Activity Fees	19,000	19,000	0	0.0%
Total Funds Available	\$2,543,288	\$2,478,288	\$2,934,449	118.4%

<u>USES OF FUNDS</u>				
Operating Expenses	\$340,181	\$308,181	\$134,006	43.5%
Utilities	172,000	172,000	121,612	70.7%
Repairs and Maintenance	104,910	136,910	97,907	71.5%
Contract Services	173,700	173,700	160,098	92.2%
Reserves	163,388	163,388	0	0.0%
Resident Activities	30,808	30,808	27,095	87.9%
Contingency	50,000	18,000	0	0.0%
Debt Service Payments:				
Principal Payments	635,597	635,597	471,566	74.2%
Interest Expense on Debt	372,704	489,704	338,678	69.2%
SWAP	500,000	350,000	282,435	80.7%
Total Expenses	\$2,543,288	\$2,478,288	\$1,633,397	65.9%