

Amended - Agenda
Florida SouthWestern State College Financing Corporation (the "Corporation")
Thomas Edison (Lee) Campus – President's Community Room I-223
August 14, 2018
4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the March 15, 2018 minutes. Presenter: Eddie Webb (Page 1)
2. Election of Board Members. Presenter: Jeff Allbritten
3. Approval of the Florida SouthWestern State College Financing Corporation Audited Financials for Fiscal Year Ending on March 31, 2018. Presenter: Kathleen Porter
4. Approval of the 2017 Federal IRS Return of Organization Exempt from Income Tax Form 990. Presenter: Kathleen Porter
5. Approval of the Wireless Project at Lighthouse Commons. Presenter: Gina Doeble
6. Approval of the Student Housing Budget Amendment. Presenter: Kathleen Porter
7. Approval of the Capital Reserve Budget Amendment. Presenter: Kathleen Porter

III. Information Only

8. First 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-225
March 15, 2018
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on March 15, 2017. Mr. Webb, Chair called the meeting to order at 4:05 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
William “Dennie” Hamilton

Absent: Mary Lee Mann

Others Present: Kathleen Porter, DSO Finance
Susan Marcy, Director of Risk and Counsel
Robert Jones, Collier Campus President/Regional Vice President
Economic & Community Development
Gerry Roberts, FineMark Bank
Andrew Foster, FineMark Bank
Emily Riddell, Wasmer, Schroeder & Company
Valerie Miller (Recorder)

Public Comment: None

Vote to Take Action On:

Agenda Item #1- Approval of Minutes of the Rescheduled Meeting held on October 3, 2017.

It was noted that a correction was needed for the meeting date, on page one of the draft minutes.

MOTION by Mr. Hall; to approve the minutes as corrected, to reflect the rescheduled meeting date of October 3, 2017, seconded by Mr. Parrish. Approved unanimously.

Agenda Item #2 – Approval of the Purchase of the Winkler Road Property.

Mr. Lupe gave the history of the bonded indebtedness on the Student Housing and that, as a result of the refinance, a four million dollars liquidity reserve was released. The release of the liquidity reserve provided the Financing Corporation with the financial flexibility to fund the purchase the Winkler Property on behalf of the College from the FSW Foundation. This transaction had received approval by the District Board of Trustees, FSW Foundation, and now the Financing Corp. To close by March 31, 2018.

Walk-on Item – Approval of Increase of 2017 - 2018 Budget to reflect additional funding for the Winkler Property acquisition.

The Current budget will need to be increased to reflect the closing of the Winkler Property.

MOTION by Mr. Hall; Approve the increase of the Current Fiscal Year Budget to fund the acquisition of the Winkler Road Property by the College, seconded by Mr. Noland. Approved unanimously.

Agenda Item #4 – Approval of Year End Write-Off Accounts Deemed Uncollectable

Dr. Doeble reviewed the current uncollectable accounts and how uncollectable accounts compare to prior years.

Dr. Doeble to report back to the board on what other area Colleges or Universities are doing with their uncollectable student housing accounts.

MOTION by Mr. Nolan to approve the year end write-off accounts deemed uncollectable, seconded by Mr. Hall. Approved unanimously.

Information Only:

Agenda Item #5 – Approval of Personal Services Agreement with Florida SouthWestern State College, for Financial, Accounting, and Legal Services.

MOTION by Mr. Hall to approve the Personal Services Agreement with Florida SouthWestern State College for Financial, Accounting, and Legal Services, seconded by Mr. Noland. Approved Unanimously.

Agenda Item #6 – Approval of the TD Bank Corporate Resolution Agreement.

Mr. Lupe went over the TD Bank Corporate Resolution Agreement that would require new accounts to be opened at TD Bank due to the refinance of the student housing bond.

MOTION by Mr. Hall to approve the TD Bank Resolution, seconded by Mr. Noland. Approved Unanimously.

Agenda Item #7 – Approval of Meeting Dates for FY 2018-2019.

Mr. Lupe proposed that the board only meet twice a year, and if needed call for an special meeting.

MOTION by Mr. Hall to approve the new meeting calendar as presented, seconded by Dr. Allbritten. Approved Unanimously.

Information Only:

Investment Presentation

Mr. Roberts from FineMark Bank, thanked the Board for their continued business and introduced Ms. Riddell with Wasmer, Schroeder & Company to go over the Financing Corp Portfolio. Ms. Riddell and Mr. Roberts answered questions from the board.

Mr. Hall made a motion to have a presentation yearly on the Financing Corps Portfolios, 2nd by Mr. Noland, Approved unanimously.

Third Quarter Financial Statements

Ms. Porter went over the third quarter budget numbers with the board.

Board Member Comments:

None

President Allbritten's Comments:

- Men & Woman's basketball teams are the 2018 Suncoast Conference Champions.
- Invited the board to the 6 pm basketball team send off on March 16, 2018.
- Men's basketball was a number 6th seed in the 2018 NJCAA Tournament.
- Ladies softball are 2nd in the Nation.
- 10 students spent spring break in Florence, Italy.
- Thank you to the board for all of your hard work.
- Thanks to Mark Lupe's team for a phenomenal job on the bond refinance and real estate transaction.

Adjournment – The meeting was adjourned at 4:54 p.m.

Dr. Jeffery S. Allbritten

Mark Lupe, Secretary

Corporate President
Board of Directors

Board of Directors

Date

Date