

Agenda

Florida SouthWestern State College Financing Corporation (the "Corporation")

Thomas Edison (Lee) Campus – Community Room I-223

January 19, 2021

4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the minutes for the October 13, 2020 meeting (Page 2). Presenter: Mr. Chapman
2. Approval of the transfer of Patent Royalty Rights (Agenda Item #1, Page 5).
Presenter: Joe Coleman
3. Approval of the sale of EBS stations WD291 and WD 240 and authorization and direction to the President to take such actions as are reasonable and necessary to facilitate such sale (Agenda Item #2, Page 16). Presenter: Joe Coleman

III. Information Only

4. FSW 3rd Quarter FY21 Financials (Agenda Item #3, Page 19). Presenter: Kathleen Porter
5. Update from housing (Page 25). Presenter: Dr. Michele Yovanovich

Board Members' Comments

President's Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
At Lee Campus I-223 and by Zoom
October 13, 2020
4:00 p.m.

The Florida SouthWestern State College Financing Corporation met on the Lee Campus in I-223 and by Zoom in Lee County Florida, on October 13, 2020. Mr. Chapman, Chair, called the meeting to order at 4:00 p.m.

Members Present: Jeffery Allbritten, Corporation President
Mark Lupe, Secretary
Gina Doeble, Treasurer
Randall Parrish, Jr.
Mary Lee Mann
Tristan "Tris" Chapman
John Noland
Dennie Hamilton

Absent: Eddie Webb, III

Others Present: Kathleen Porter
E. Michele Yovanovich
Joe Coleman

Public Comment: None

Vote to Take Action On:

Agenda Item #1 - Approval of the minutes of the August 11, 2020 meeting:
MOTION by Randall Parrish, Jr. to approve the minutes of the August 11, 2020 Meeting, seconded John Noland. Approved unanimously.

Agenda Item #4 - Student Housing Budget Amendment

MOTION by Mary Lee Mann; to approve the Student Housing Budget Amendment, seconded by John Noland. Approved unanimously.

Information Only:

Mr. Lupe discussed a change in the law which would afford the Board with the option of selling its broadband spectrum. Mr. Lupe said that the next step in exploring a possible sale is to contact an engineer in Gainesville who prepares broadband spectrum population counts in Florida. The population count would need to be completed to determine the value of the spectrum. At the conclusion of the discussion Mr. Lupe reported that he would proceed with this next step.

Mr. Lupe reported on the status of the patent process for a carboxyborane compound that was developed, in part, at the College. Mr. Lupe's recommendation to Dr. Allbritten and the Financing Corporation Board is to explore the assignment to the Financing Corporation of future payment of Royalties. In exchange the Financing Corporation would assume responsibility for past and future Patent cost and development.

Mr. Lupe announced that he will be retiring from the College and relocating to North Carolina. Mr. Lupe introduced Joe Coleman, General Counsel and recommended that the board appoint Mr. Coleman as the new corporate Secretary.

MOTION by John Noland, to make Joe Coleman the new Corporate Secretary, seconded by Randall Parrish, Jr. Approved unanimously

Kathleen Porter presented the Second Quarter Financial Statements and Investments Summary Florida SouthWestern State College Financing Corporation

Board Comments: None

President Comments:

Dr. Allbritten reported on College operations during the Covid pandemic and commended all faculty and staff on their efforts to maintain College operations under difficult circumstances. He also briefed the Board on the impact of the Covid pandemic on state funding for the College and the College's receipt of federal funding under the CARES Act.

Adjournment: The meeting was adjourned at 4:51 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Carl Joseph Coleman, Secretary
Board of Directors

Date

Date

**Florida SouthWestern State College District Board of Trustees
Agenda Item Summary**

Meeting Date: 12/1/2020

1. **Title:** Assignment of Patent Royalty Rights
2. **Action Requested/Purpose:** Approval of the proposed resolution.
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** N/A Amount: \$
5. **Administration Recommendation:** Approval of the proposed resolution.

6. Agenda Item Type:

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

7. Requirement/Purpose (Include Citation)

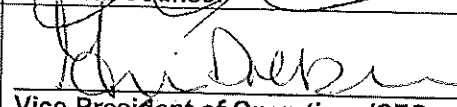
- Statute §1001(64)
- Administrative Code
- Other

8. **Background Information:** In 2015 two FSW Faculty members developed the use of Amine Carboxyboranes as a therapeutic delivery of Carbon Monoxide and as a general drug delivery system. In 2017 the invention became the subject of a Patent Prosecution Management Agreement between the College, State University of New York Research Foundation, and the University of Alaska. To date the invention has been granted a patent in the United State and is currently undergoing registration in several European countries. The proposed agreement between the College and the Financing Corporation would transfer the rights to future patent royalties to the Financing Corporation and in exchange the Financing Corporation would reimburse the College for its expenditures to date on the patent process and would agree to pay the College's share of future patent expenses thereby shifting the burden of costs of patent prosecution away from the College.

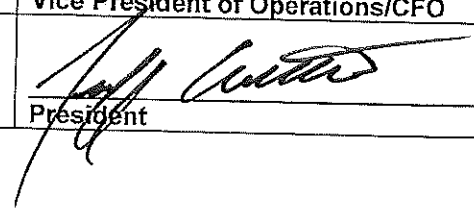
Requested by:


General Counsel

Funding Verified by:


Vice President of Operations/CFO

Approved for Agenda by:


President

TRANSFER OF PATENT ROYALTY RIGHTS

THIS TRANSFER OF PATENT ROYALTY RIGHTS, having an effective date of January 19, 2021 (hereinafter the "Effective Date"), is between the District Board of Trustees of Florida Southwestern State College ("FSW"), a member institution in the Florida College System and political subdivision of the State of Florida, having its principal place of business at Fort Myers, Florida (hereinafter the "Transferor") and Florida Southwestern State College Financing Corporation a Florida not for profit corporation and, pursuant to Florida Statute, Section 1004.70, a Direct Support Organization of FSW, having its principal place of business at Fort Myers, Florida (hereinafter the "Transferee").

WHEREAS, Transferor is the owner or part-owner of certain patents and patent pursuant to the terms of a certain Patent Prosecution Management Agreement between FSW, the State University of New York Research Foundation, and the University of Alaska which agreement is attached hereto as Exhibit A;

WHEREAS, Transferor desires to transfer the entire right, title and interest in any future royalty payments to be derived from the invention and any related patents (including but not limited to any reissues, reexamination certificates or extensions) that may be granted in the U.S. or in any foreign countries; and

WHEREAS, Transferee desires to acquire, with the exceptions set forth below, the entire right, title and interest in and to the royalty payments to be derived from the Intellectual Property and any related patents (including but not limited to any reissues, reexaminations, or extensions) that may be granted in the U.S. or in any foreign countries.

NOW, THEREFORE, in consideration of the same of One U.S. Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferor hereby transfers to Transferee, with the exceptions below, all right, title and interest in and to the royalties and benefits to be derived from or flowing from in any way the inventions and the Intellectual Property (as well as such rights in any divisions, continuations in whole or in part, or substitute applications) for the entire term of any issued U.S. patent and any reissues or extensions that may be granted, and for the entire terms of any and all foreign patents that may issue from foreign applications (as well as reissues, divisions, continuations in whole or part, or substitute applications) filed claiming the benefit the Intellectual Property, including the right to grant licenses and receive royalties, and further including the right to sue for and recover for past damages.

EXCEPT THAT Transferor and Transferee agree that this Transfer is not an Assignment of the full right, title, and interest in the Intellectual Property or interest in the patents pertaining thereto and Transferor agrees that any further transfer of any interest of any interest in the Intellectual Property by FSW shall be conditioned on the right of the Transferee, at its sole discretion, to approve or reject any subsequent assignment of the rights transferred herein, with 60 days' notice of the proposed transfer being given to Transferee, and with Transferee having the right to permit or prohibit enforcement of the Intellectual Property.

Transferor further agrees to: (a) cooperate with Transferee in the prosecution of the Intellectual Property and foreign counterparts; (b) execute, verify, acknowledge, and deliver all such further papers, including patent applications and instruments of transfer; and (c) perform such other acts as Transferee lawfully may request to obtain or maintain the Intellectual Property and patents issuing therefrom for the invention in any and all countries.

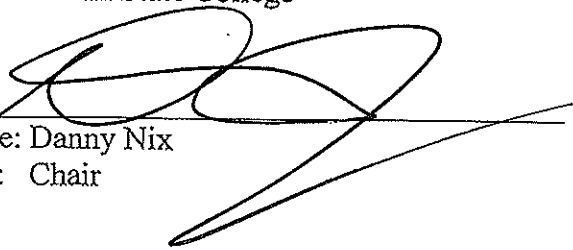
Transferor and Transferee further agree that in consideration of the rights, title and interest herein transferred:

1. That Transferee shall be responsible for all future costs incurred in the prosecution of the patents, including future European registrations costs and annuity payments;
2. That Transferee shall reimburse transferor for costs incurred to date of \$15,363.80, and shall be responsible for the payment of invoices received after the date hereof;
3. Transferee shall have the right to request that the Transferor terminate the Patent Prosecution Management Agreement by the giving of ninety days written notice to the other parties to the Agreement and that if Transferor shall fail to give such notice within two weeks of the request being made in writing, that this Agreement shall terminate and Transferee shall have no further obligations hereunder; and,
4. That between Transferee and Transferor, that Transferee shall have the right to control any claims of patent infringement to defend the patents and in exchange Transferee shall be responsible for FSW's costs related to such actions including payments for legal counsel.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Patent Assignment to be duly executed as of the Effective Date.

The District Board of Trustees of Florida
Southwestern State College

By: 
Name: Danny Nix
Title: Chair

Accepted and agreed to:

Florida Southwestern State College Financing
Corporation

By: 
Name: Dr. Jeffrey S. Allbritten
Title: President

SCHEDULE A

<u>Title</u>	<u>Country</u>	<u>Patent</u> or <u>Application No.</u>	<u>Date Issued or</u> <u>Date Filed</u>

Patent Prosecutions Management Agreement ("Agreement")

This Agreement is entered into between the Lead Institution and Partner Institutions identified below (collectively, "Institutions") effective as of the Effective Date set forth below.

<p><u>Lead Institution</u></p> <p>The University of Alaska Anchorage ("UAA") 3211 Providence Drive Anchorage, AK 99508 Attn: Dr. Helena S. Wisniewski, Vice Provost for Research and Graduate Studies Email: hswisniewski@alaska.edu</p>	<p><u>Partner Institution</u></p> <p>The Research Foundation ("Foundation") for The State University of New York ("SUNY") P.O. Box 9, Albany, NY 12201 35 State St, Albany, NY 12207 Attn: Matt Mroz, Director of Enterprise Technology Transfer Email: matt.mroz@rfsuny.org</p>	<p><u>Partner Institution</u></p> <p>The District Board of Trustees of Florida SouthWestern State College, Florida ("FSW") 8099 College Parkway Fort Myers, FL 33919 Attn: Mark Lupe, General Counsel Email: mark.lupe@fsw.edu</p>	
<p><i>Effective Date</i></p>	<p>December 11, 2017</p>		
<p><i>Jointly Owned Inventions: Inventors / Employer (at time of invention)</i></p>	<p><i>Internal Reference No.</i></p>	<p><i>Serial No. / Date of Filing</i></p>	<p><i>Invention Title</i></p>
<p>Nin Nin Dingra / SUNY Thep Ayudhya / FSW</p>	<p>RF 2006-230</p>	<p>62/189,249 / 7/7/2015</p>	<p>Use of Amine Carboxyboranes as Therapeutic Delivery of Carbon Monoxide and as General Drug Delivery System</p>
<p></p>	<p>RF 2011-230</p>	<p>62/281,238 / 1/21/2016</p>	<p></p>
<p></p>	<p>RF 2006-230 RF 2011-230</p>	<p>PCT/US2016/0 41370 / 7/7/2016</p>	<p></p>
<p>Nin Nin Dingra / UAA Thep Ayudhya / UAA</p>	<p>TBD</p>	<p>TBD</p>	<p>TBD</p>
<p><i>Share of Patent Expenses</i></p>	<p>UAA: 40% Foundation: 30% FSW: 30%</p>		
<p><i>Share of Net Consideration</i></p>	<p>UAA: 40% Foundation: 30% FSW: 30%</p>		
<p><i>UAA Lead Administrative Fee</i></p>	<p>10% of proceeds, off the top, before Share of Net Consideration</p>		
<p><i>Third-Party Interests</i></p>	<p>None</p>		

The Institutions hereby agree as follows:

- 1) Patent Prosecution. Foundation has filed two provisional patent applications, and a PCT application for the Joint Inventions identified in the table above. These Joint Inventions shall be owned jointly, in the name of the Institutions. Foundation and FSW agree to execute all documents necessary to make UAA an assignee of any patents issued for the Jointly Owned Inventions. From the Effective Date forward, UAA shall lead patent prosecution efforts. UAA will select patent counsel. UAA is responsible for directing the actions of patent counsel. UAA will instruct patent counsel to file, prosecute, and maintain the patent applications and patents for the Joint Inventions in the United States of America and in Europe and to provide to Foundation and FSW all serial numbers and filing dates, together with copies of all such applications, including copies of all Patent and Trademark Office Actions, responses, and all other Patent and Trademark Office communications.
- 2) Patent Expense Sharing. The Institutions will share undisputed patent expenses incurred prior to termination of this Agreement in proportion to the Share of Patent Expenses set forth in the table above. Within thirty (30) days of the Effective Date, the Lead Institution shall pay to Foundation, forty percent (40%) of the costs incurred to date for patent application preparation, filing and prosecution of the two US provisional patent applications and the PCT patent application identified above under Jointly Owned Inventions ($0.4 \times$ total costs of \$11,836.44 = \$4,734.58). Foundation shall divide this amount equally between itself and the escrow account it holds on behalf of FSW. Institutions shall be responsible only for their respective one third share of actual patent expenses incurred and the Partner Institutions shall reimburse UAA within forty-five (45) days of receiving an invoice substantiating the patent expenses incurred for undisputed patent expenses. Undisputed patent expenses are expenses approved by the Institution in writing (including email), or to which the Institution did not object within thirty (30) days of receiving an estimate or invoice. Foundation shall continue to charge undisputed patent expenses against that FSW escrow account upon approval or non-objection by FSW. The Institutions will use reasonable efforts to resolve disputed patent expenses within sixty (60) days of notification of objection by an Institution. The Partner Institutions shall have the right to request and promptly receive copies of all invoices for all costs associated with the patent applications and, if requested, evidence of payment of costs by Lead Institution.
- 3) FSW Escrow Account. Foundation's obligations under the original Patent Prosecutions Management Agreement of May 16, 2016 (attached below as an exhibit) to handle payments to and from and return disbursement of any funds left over in the FSW escrow account shall survive the execution of this Agreement. Any funds left over in the FSW escrow account will be returned to FSW upon abandonment of all national phase patent applications or upon grant of all national phase patents. Further, any funds remaining in the escrow account on June 1, 2020 shall be returned to FSW.
- 4) Licensing. The Institutions hereby grant to UAA the exclusive right to negotiate, license and administer license agreements on behalf of the Institutions. Foundation and FSW agree to not negotiate a license agreement independently from UAA, to not grant to any third party any rights that would compromise the rights granted to UAA, and to forward all requests concerning the licensing of the Joint Inventions to UAA. UAA is responsible for commercializing the Joint Inventions and will use reasonable efforts to negotiate a royalty-bearing license agreement(s) with an entity (or entities) which, in UAA's sole opinion, is reasonably capable of commercializing the Joint Inventions. UAA's efforts to

commercialize the Joint Inventions will be no less than those it would reasonably expend in order to commercialize its solely owned other inventions and technology.

5) Economic Terms. The Institutions expect to share net consideration in proportion to each Institution's Share of Net Consideration set forth in the table above. Net consideration means gross license revenue minus any unreimbursed patent expenses. If the Joint Inventions are licensed together with other joint or sole intellectual property of the Institutions, the Institutions shall negotiate in good faith to determine whether the share of net consideration should be altered to take into account the inclusion of such additional intellectual property in the license. In addition, the Institutions agree to renegotiate the sharing of net consideration and patent expenses if there are material changes in circumstances, including but not limited to a determination by: outside patent prosecution counsel, or the Institutions jointly and in good faith, that the named inventors identified in the table above need to be changed.

6) Termination. While the intent is to give UAA at least five (5) years to identify a licensee, any Institution may terminate their participation in this Agreement at any time for any reason by providing ninety (90) days advance written notice to the other Institutions.

7) Third-Party Interests; Sponsor Reporting. To the knowledge of the office responsible for licensing at each Institution, there are no rights of research sponsors or other third parties in the Joint Inventions. Each Institution will manage its own sponsor reporting obligations, but if the Institutions receive federal funding for future research resulting in improvements to the Joint Inventions, then UAA will take responsibility for the federal reporting of commercialization activities, and provide viewing rights or copies of sponsor reports to FSW and Foundation.

8) LIMITATION OF LIABILITY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT WILL AN INSTITUTION BE RESPONSIBLE FOR ANY INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OF ANY KIND, LOST GOODWILL, LOST PROFITS, LOST BUSINESS AND/OR ANY INDIRECT ECONOMIC DAMAGES WHATSOEVER REGARDLESS OF WHETHER SUCH DAMAGES ARISE FROM CLAIMS BASED UPON CONTRACT, NEGLIGENCE, TORT (INCLUDING STRICT LIABILITY OR OTHER LEGAL THEORY), A BREACH OF ANY WARRANTY OR TERM OF THIS AGREEMENT, AND REGARDLESS OF WHETHER AN INSTITUTION WAS ADVISED OR HAD REASON TO KNOW OF THE POSSIBILITY OF INCURRING SUCH DAMAGES IN ADVANCE.

9) Execution in Counterparts; Facsimile or Electronic Transmission: This Agreement may be executed in counterparts, and may be transmitted by facsimile or other electronic transmission.

* * * * *

(Signature blocks on the following page)

IN WITNESS WHEREOF, the Institutions have caused this Agreement to be executed below:

The University of Alaska Anchorage

Signed *Helena S. Wisniewski*

Name Dr. Helena S. Wisniewski

Title: Vice Provost for Research and Graduate Studies

Date 12/13/17

Florida South Western State College

Signed *Jeffery S. Allbritten*

Name Dr. Jeffery S. Allbritten

Title President

Date December 14, 2017

The Research Foundation for SUNY

Signed *Maria Nakamura*

Name Maria Nakamura (Deputy) on behalf of Nicholas Lyons

Title Operations Manager

Date December 14, 2017

APPROVED AS TO FORM:

BY: *[Signature]*
Office of General Counsel

EXHIBIT:

Original Patent Prosecution Management Agreement of May 16, 2016,

Between Foundation and FSW

**Florida SouthWestern State College District Board of Trustees
Agenda Item Summary**

Meeting Date: 12/1/2020

1. **Title:** A Resolution of the District Board of Trustees Declaring Its Support for The Sale of Certain Broadband Spectrum by The Florida SouthWestern State College Financing Corporation
2. **Action Requested/Purpose:** Approval of the proposed resolution.
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** N/A Amount: \$
5. **Administration Recommendation:** Approval of the proposed resolution.

6. Agenda Item Type:

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


7. Requirement/Purpose (Include Citation)

- Statute §1001(64)
- Administrative Code
- Other

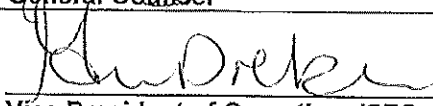
8. **Background Information:** On November 16, 2007 the College and Clearwire Spectrum Holdings II LLC entered into a long term EBS Excess Capacity Use and Royalty Agreement ("Agreement"), for Educational Broadband Service ("EBS") on Station WND291, Channels A1 through A4, in the Fort Myers, Florida market area and on Station WND240, Channels G1 through G4 in the Naples, Florida market area. On December 18, 2007, the College assigned its rights, title and interest in the benefits of the lease to the that Edison College Financing Corporation (now known as Florida SouthWestern State College Financing Corporation). Using this and other resources, as well as bonded indebtedness, the Florida SouthWestern State College Financing Corporation did, in 2011, finance and construct a 405-bed student housing project known as Lighthouse Commons on the Lee County Campus of the College.

As a result of very recent changes to federal law the Florida SouthWestern State College Financing Corporation now has an opportunity to sell the EBS Stations WD291 and WD 240 and to derive from that sale approximately four million dollars. The proceeds of a contemplated sale, when added to funds on hand, will provide the Florida SouthWestern State College Financing Corporation with funding whereby it may support needed capital projects at Florida SouthWestern State College.

Requested by:


General Counsel

Funding Verified by:


Vice President of Operations/CFO

Approved for Agenda by:


President

RESOLUTION

A RESOLUTION OF THE BOARD OF THE DISTRICT BOARD OF TRUSTEES OF THE FLORIDA SOUTHWESTERN STATE COLLEGE DECLARING ITS SUPPORT FOR THE SALE OF CERTAIN BROADBAND SPECTRUM BY THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 16, 2007 the College and Clearwire Spectrum Holdings II LLC entered into a long term EBS Excess Capacity Use and Royalty Agreement ("Agreement"), for Educational Broadband Service ("EBS") on Station WND291, Channels A1 through A4, in the Fort Myers, Florida market area and on Station WND240, Channels G1 through G4 in the Naples, Florida market area; and,

WHEREAS, on December 18, 2007 the College assigned its rights, title and interest in the benefits of the lease to the that Edison College Financing Corporation (now known as Florida SouthWestern State College Financing Corporation); and,

WHEREAS, pursuant to Section 1004.70, F.S., the Florida SouthWestern State College District Board of Trustees has continuously certified Florida SouthWestern State College Financing Corporation, as a Community College Direct Support Organization, whose purposes include financing capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; and,

WHEREAS, acting in furtherance of its mission, the Florida SouthWestern State College Financing Corporation did, in 2011, finance and construct a 405-bed student housing project known as Lighthouse Commons on the Lee County Campus of the College; and,

WHEREAS, as a result of very recent changes to federal law the Florida SouthWestern State College Financing Corporation now has an opportunity to sell the EBS Stations WD291 and WD 240 and to derive from that sale approximately four million dollars; and,

WHEREAS, the Covid-19 pandemic has adversely impacted the state budget and will result in reduced capital funding to the College; and

WHEREAS, the proceeds of a contemplated sale, when added to funds on hand, will provide the Florida SouthWestern State College Financing Corporation with funding whereby it may support needed capital projects at Florida SouthWestern State College.

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE AS FOLLOWS:

SECTION 1. SUPPORT FOR FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION. The District Board of Trustees of the Florida SouthWestern State College does hereby recognize and declare that the Florida SouthWestern State College Financing Corporation has been a good steward of its funding and resources and invaluable partner with the College in the development of capital projects including Lighthouse Commons.

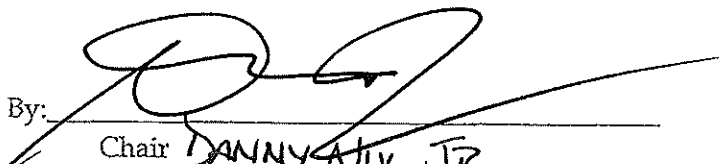
SECTION 2. SUPPORT FOR THE SALE OF EBS STATIONS WD291 AND WD 240. The Board of Trustees of the Florida SouthWestern State College hereby declares its support for the Sale of EBS stations WD291 and WD 240 and will fully support such sale by the Florida SouthWestern State College Financing Corporation and authorize and direct the President to take such actions as are reasonable necessary to facilitate such sale.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one or more of provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

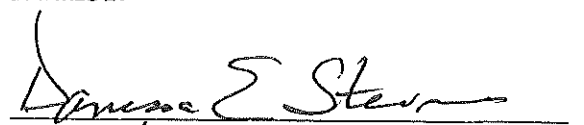
SECTION 4. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 1st day of December, 2020.

THE DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE COLLEGE

By: 
Chair DANNY ATIX, JR.

ATTEST:


Secretary DANESSA E. STEVENS

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 1/19/2021	
1. Title: Florida SouthWestern State College Financing Corp 3 rd Qrt. Financial Statements and Investment Summary	
2. Action Requested/Purpose: Information Only	
3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
4. Funding Source: Amount: \$	
5. Administration Recommendation:	
6. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> 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:	<u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jan 13, 2021 14:10 EST)</small> <hr/> Kathleen Porter, Director Finance and Accounting
Funding Verified by:	<u><i>Gina Doeble</i></u> <small>Gina Doeble (Jan 13, 2021 22:07 EST)</small> <hr/> Vice President, Administrative Services
Approved for Agenda by:	<hr/> President



FINANCING CORPORATION

**TABLE 1
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2020**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/20 Actual (YTD)	12/31/19 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 1,491,685	\$ 1,641,890	\$ 190,813	\$ -	\$ -	\$ 3,324,388	\$ 3,372,435	-1.4%
Accounts Receivable		1,092,301	-	-	-	1,092,301	1,393,384	-21.6%
Prepaid Expense	20,527	498	9,204	-	-	30,229	31,829	-5.0%
NONCURRENT ASSETS								
Investments	4,870,435	-	-	-	-	4,870,435	4,775,945	2.0%
Restricted Cash & Cash Equivalents	-	-	\$ 164,240	1,416,629	-	1,580,869	1,517,656	4.2%
Reserve for Uncollectible Accts	-	(28,667)	-	-	-	(28,667)	(25,735)	11.4%
Capital Assets, Net	-	-	-	-	17,596,732	17,596,732	18,222,437	-3.4%
TOTAL ASSETS	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ 17,596,732	\$ 28,466,287	\$ 29,287,952	-2.81%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	20,214,169	20,214,169	20,972,998	-3.6%
TOTAL LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ 20,214,169	\$ 20,214,169	\$ 20,972,998.06	-3.6%
NET POSITION	6,382,647	2,706,022.18	364,257	1,416,629	(2,617,437)	8,252,118	8,314,954	-0.8%
TOTAL LIABILITIES & NET POSITION	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ 17,596,732	\$ 28,466,287	\$ 29,287,952	-2.81%

*Note: \$1,406,102.10 - Corp Acct
85,582.98 - Invest Acct



FINANCING CORPORATION

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2020

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/20 Total (YTD)	12/31/19 Total (YTD)	% Change from Prior Year
REVENUE								
FSW/Broadband Lease	\$ 268,992	\$ -	\$ -	\$ -	\$ -	\$ 268,992	\$ 268,992	0.0%
Collegiate High Schools	202,500	-	-	-	-	202,500	175,000	15.7%
Rent Revenue	-	1,789,989	-	-	-	1,789,989	2,752,175	-35.0%
Resident Activity Fee	-	26,920	-	-	-	26,920	34,560	-22.1%
Canc.Fees/Forfeit Dep/Fines	-	23,540	-	-	-	23,540	34,970	-32.7%
Application Fees	-	34,620	-	-	-	34,620	20,500	68.9%
Cleaning Fees	-	33,900	-	-	-	33,900	43,250	-21.6%
Interest	76,426	3,069	-	2,007	-	81,501	100,528	-18.9%
Gain/Loss on Investments	304	-	-	-	-	304	46,341	-99.3%
Subtotal Before Transfers:	548,222	1,912,038	0	2,007	0	2,462,266	3,476,315	-29.2%
Transfer	-	-	200,000	630,313	758,829	1,589,142	1,682,911	-5.6%
Total Revenue	\$ 548,222	\$ 1,912,038	\$ 200,000	\$ 632,320	\$ 758,829	\$ 4,051,409	\$ 5,159,227	-21.47%

EXPENSES								
General Expense								
Operating Expenses	\$ 39,447	\$ -	\$ -	\$ -	\$ -	\$ 39,447	\$ 34,572	14.1%
Travel	-	-	-	-	-	-	2,185	-100.0%
Data & Other Communications Services	-	16,000	-	-	-	16,000	76,225	-79.0%
Technology Equipment & Supplies	-	26,132	3,156	-	-	29,288	98,135	-70.2%
Utilities	-	103,623	-	-	-	103,623	138,555	-25.2%
Resident Activities	-	14,629	-	-	-	14,629	25,016	-41.5%
Insurance	126,086	-	-	-	-	126,086	116,053	8.6%
Repairs & Maintenance	-	121,227	51,699	-	-	172,926	298,800	-42.1%
Contract Services	79,500	295,303	264	-	-	375,067	329,019	14.0%
Other Expense	-	10,741	-	-	-	10,741	7,789	37.9%
Interest Expense	-	-	-	421,805	-	421,805	435,995	-3.3%
Depreciation Expense	-	-	-	-	469,279	469,279	469,279	0.0%
Subtotal Before Transfers:	245,033	587,655	55,119	421,805	469,279	1,778,891	2,031,625	-12.2%
Transfer	-	1,589,142	-	-	-	1,589,142	1,682,911	-5.6%
Total Expenses	\$ 245,033	\$ 2,176,797	\$ 55,119	\$ 421,805	\$ 469,279	\$ 3,368,033	\$ 3,714,537	-9.33%

Change in Net Position	303,189	(264,760)	144,881	210,515	289,550	683,376	1,444,690	
Beginning Net Position	6,079,458	2,970,782	219,375	1,206,115	(2,906,987)	7,568,742	6,870,264	
Ending Net Position	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ (2,617,437)	\$ 8,252,118	\$ 8,314,954	-0.76%

Notes:

Repairs & Maintenance:

- Lock Maintenance / Key replacements
- Air Conditioning Maintenance
- Pest Control
- Carpet Replacement
- Fire Protection Maintenance
- Appliance Repairs
- Moving of furniture

Contracted Services:

- Administrative Services
- Personnel Serv. (Public Safety, Maintenance, Student Life)
- Custodial and Grounds Service



FINANCING CORPORATION

TABLE 3
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2021

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Bandwidth Lease Revenue	\$358,656	\$358,656	\$268,992	75.0%
High School Lease Revenue	280,000	280,000	202,500	72.3%
Investment Income	83,678	83,678	76,730	91.7%
Total Funds Available	\$722,334	\$722,334	\$548,222	75.90%

USES OF FUNDS				
Operating Expenses	\$53,043	\$53,043	\$39,447	74.4%
Insurance	121,538	121,538	126,086	103.7%
Contract/Other Services	130,100	130,100	79,500	61.1%
Miscellaneous / Market Study Expense	80,000	80,000	0	0.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$484,681	\$484,681	\$245,033	50.56%

Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,553,000	\$2,042,400	\$1,789,989	87.6%
Resident Activity Fee	35,000	28,000	26,920	96.1%
Can.Fees/Forfeited Dep./Fines	49,000	39,200	23,540	60.1%
Application Fees	38,000	30,400	34,620	113.9%
Interest	0	0	3,069	0.0%
Cleaning Fee	21,000	16,800	33,900	201.8%
Fund Balance - Activity Fees	14,800	11,840	0	0.0%
Fund Balance - Housing	0	542,160	0	0.0%
Total Funds Available	\$2,710,800	\$2,710,800	\$1,912,038	70.53%

USES OF FUNDS				
General Expense				
Travel	\$12,000	\$6,000	\$0	0.0%
Data & Other Communication Serv.	42,000	42,000	16,000	38.1%
Rentals /Other Expense	10,260	16,260	10,741	66.1%
Utilities	243,396	250,166	103,623	41.4%
Resident Activities	26,600	26,600	14,629	55.0%
Repairs and Maintenance	384,225	282,262	147,359	52.2%
Contract Services	301,274	396,467	295,303	74.5%
Uses Before Contingency & Reserve	\$1,019,755	\$1,019,755	\$587,655	57.6%
Contingency	100,000	100,000	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	764,468	764,468	758,829	99.3%
Interest Expense on Debt	626,577	626,577	421,805	67.3%
Total Expenses	\$2,710,800	\$2,710,800	\$1,768,290	65.23%

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$200,000	\$200,000	\$200,000	100.0%
Fund Balance	0	0	0	0.0%
Total Funds Available	\$200,000	\$200,000	\$200,000	100.00%
USES OF FUNDS				
Furniture / Equipment Turnover	\$93,800	\$93,800	\$55,119	58.8%
Suite VCT/LVT Replacement	106,200	106,200	0	0.0%
Total Expenses	\$200,000	\$200,000	\$55,119	27.56%

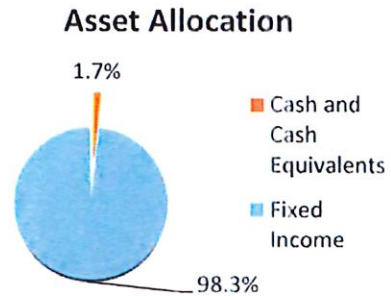
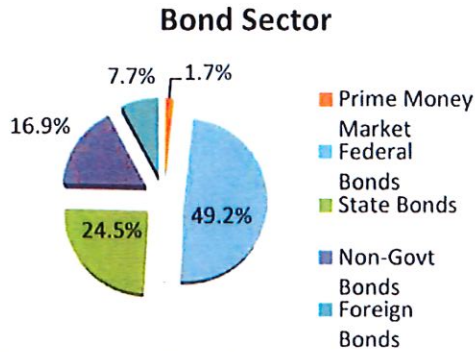
Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Third Quarter Ending 12-31-2020

Investment Strategy

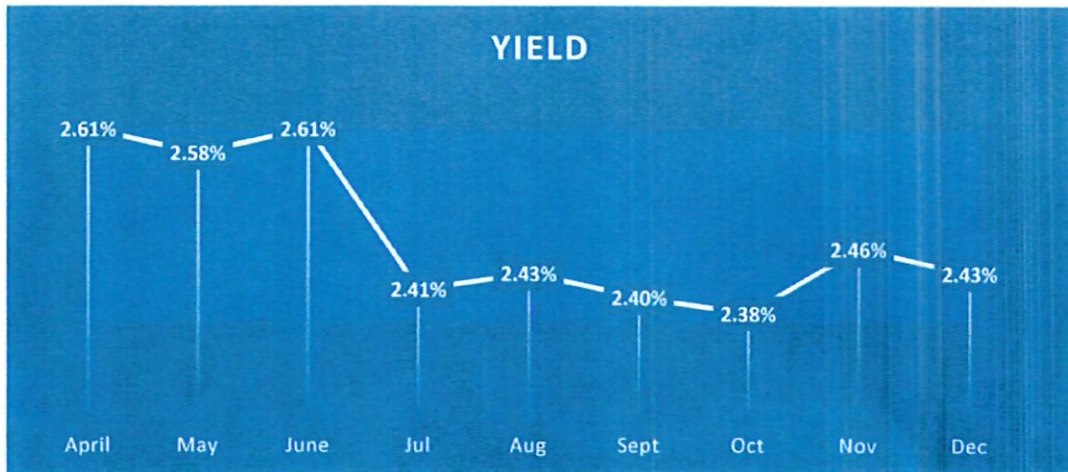
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.
- The minimum allocation to Government agency and agency mortgage-backed securities shall be 50%, with the additional provision that the maximum allocation to agency mortgage-backed securities shall be 20%. The Financing Corporation's policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3.5 years for any single issue.

Investment Allocation



Investment Earnings



As of December 31, 2020 the Financing Corporation Portfolio had a market value of \$4,956,018. Through the period ended December 31, 2020 the Financing Corporation had recorded investment income of \$65,894 net of fees.








Financing Corp. 3rd Quarter FY21 Financials

Final Audit Report

2021-01-14

Created:	2021-01-13
By:	Ana Maria Cardona (acardona@fsw.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5Dv1A7aS3oxg5ohWA7NdfShlQz4KOeKK

"Financing Corp. 3rd Quarter FY21 Financials" History

-  Document created by Ana Maria Cardona (acardona@fsw.edu)
2021-01-13 - 7:04:50 PM GMT- IP address: 169.139.115.67
-  Document emailed to Kathleen Porter (kathleen.porter@fsw.edu) for signature
2021-01-13 - 7:05:23 PM GMT
-  Email viewed by Kathleen Porter (kathleen.porter@fsw.edu)
2021-01-13 - 7:06:15 PM GMT- IP address: 169.139.115.67
-  Document e-signed by Kathleen Porter (kathleen.porter@fsw.edu)
Signature Date: 2021-01-13 - 7:10:23 PM GMT - Time Source: server- IP address: 169.139.115.67
-  Document emailed to Gina Doeble (gina.doeble@fsw.edu) for signature
2021-01-13 - 7:10:24 PM GMT
-  Email viewed by Gina Doeble (gina.doeble@fsw.edu)
2021-01-14 - 3:06:17 AM GMT- IP address: 73.107.171.252
-  Document e-signed by Gina Doeble (gina.doeble@fsw.edu)
Signature Date: 2021-01-14 - 3:07:07 AM GMT - Time Source: server- IP address: 73.107.171.252
-  Agreement completed.
2021-01-14 - 3:07:07 AM GMT

Fall 2020 Housing Update and a Look Ahead to Spring 2021

Occupancy Fall 2020

- ▶ **315 of 402 Beds Assigned (78% Occupancy)**
- ▶ Beds left open for COVID-19 quarantine:
7 Quads = 28 Beds
10 Doubles = 20 Beds

Staffing Fall 2020

- ▶ Director of Housing & Residence Life:
Justin Long, M.Ed.
- ▶ Coordinator, Housing & Residence Life:
Vacant as of November 2020
- ▶ Resident Life Specialist (Live-in):
Casey Skumatz
- ▶ Office Assistant: **Tina Corbett**
- ▶ 8 Resident Advisors (2 per floor)

Programming Fall 2020

- ▶ Active and Passive Programs Throughout Fall 2020
- ▶ Programs were completed via Zoom but mainly face to face while adhering to safe distancing and COVID-19 protocols.
- ▶ Examples of programs Fall 2020:

Career and Leadership Development: Vision Boards
Diversity: Latin Pride (Honoring Hispanic Heritage Month)
Healthy Living and Relationships: Cookies and Condoms
Annual LHC Thanksgiving Dinner
Safety and Security Programs

Occupancy Spring 2021

- ▶ Occupancy as of January 14, 2021: **319 out of 402 Beds Assigned (79% Occupancy)**
- ▶ Beds left open for COVID-19 quarantine:
4 Quads = 16 Beds
8 Doubles = 16 Beds

Staffing Spring 2021

- ▶ Director of Housing & Residence Life:
Justin Long, M.Ed.
- ▶ Coordinator, Housing & Residence Life:
Vacant as of November 2020 (*Search ongoing to fill this critical live-in professional role*)
- ▶ Resident Life Specialist (Live-in):
Casey Skumatz
- ▶ Office Assistant: **Tina Corbett**
- ▶ 8 Resident Advisors (2 per floor)

Programming Spring 2021

- ▶ We will have 1-2 programs a week with some being passive and other weeks with larger active programs.
- ▶ We will continue to meet all of our living learning program initiatives:

Life Skill #1	Alcohol and Other Drug Awareness
Life Skill #2	Career and Leadership Development
Life Skill #3	Cultural Knowledge and Civility
Life Skill #4	Healthy Relationships and Sexual Health
Life Skill #5	Academic Prep
Life Skill #6	Safety and Security
Life Skill #7	Wellness (Physical and Mental)
Life Skill #8	Financial Stability