

Agenda

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

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

March 25, 2025

4:00 p.m.

I. Public Comment

II. Information Only

1. Light House Commons update. Presenter: Dr. Neuhard

III. Vote to Take Action On

1. Approval of the minutes from the January 28, 2025, meeting. Presenter: Mrs. Mann
2. Approval of proposed meeting dates for Fiscal Year 2025-2026. Presenter: Mr. Coleman
3. Election of Chair and Vice-Chair. Presenter: Mrs. Mann
4. Financing Corporation 2025-26 Budget (Agenda Item 1). Presenter: Ms. Porter
- 5.. Write-Off Delinquent Accounts (Agenda Item 2). Ms. Porter
6. Personal Services Agreement for Financial, Accounting & Legal Services (Agenda Item 3).
Presenter: Mr. Coleman
7. Personal Services Agreement for Resident Assistants, Housing Director and IT Support
Services, and Amendment 1 (Agenda Item 4). Presenter: Mr. Coleman
8. Master Lease Agreement (Agenda Item 5). Presenter: Mr. Coleman
9. Approval of Lease Back Agreements for FSW Collegiate High Schools (Agenda Item 6).
Presenter: Mr. Coleman

Board Members' Comments

President's Comments

Adjournment

DRAFT

MINUTES

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President's Community Room I-223
January 28, 2025
4:00 pm

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida. Mrs. Mann, Chair, called the meeting to order at 4:00 pm.

Members Present:

Mary Lee Mann, Chair
Dr. Robert Jones, Vice-Chair
Dr. Jeffery Allbritten, Corporation President
Joe Coleman, Secretary
Dr. Gina Doeble, Treasurer
Eddie Webb, III (Zoom)
John Noland
Tristan Chapman
Dr. Randall Parrish, Jr.

Others Present:

Linda Saunders (Recorder)
Kathleen Porter
Dr. Ian Neuhard
Dr. April Palmer
Ileana Malavsky

PUBLIC COMMENTS: None

VOTE TO TAKE ACTION ON:

Approval of the minutes from the October 22, 2024, meeting.

Approval of minutes. Approved unanimously.

MOU between the District Board of Trustees of Florida SouthWestern State College and the Florida SouthWestern State College Financing Corporation, Inc.

The last paragraph in number (6) on the MOU states that the College and Financing Corporation Officers and Board representatives shall hold periodic meetings to foster and maintain relationships. Mr. Coleman will invite Mr. Banfield, one of our FSW District Board of Trustees members, to join the next Financing Corporation Board meeting.

MOTION by Mr. Noland and seconded by Mr. Chapman. Approved unanimously.

INFORMATION ONLY:

FY25 3rd Quarter Financial Statements

Ms. Porter presented the 3rd quarter financial statements.

Residence Life update

- Provided handout, and Ms. Malavsky presented the PowerPoint Presentation.
- Dr. Abritten provided pictures of the pool renovations.

BOARD MEMBERS' COMMENTS:

- Mrs. Mann thanked the Residence Life team for sharing the updates.

PRESIDENT'S COMMENTS:

- Dr. Allbritten, the Chair for the Counsel of Presidents, shared that he and Dr. Doeble will head to Tallahassee this weekend for Monday's Trustees and Presidents meeting. We are making a huge request for the college system of 200 million dollars in operating increase for the system.
 - Dr. Allbritten and Dr. Doeble will be meeting with Senator Allbritton on Tuesday morning and having other meetings about FSW, which will include the brochure we have put together.
- As of January 1st, FSW, along with all Florida State Colleges, has joined the State Health Insurance System.
- FSW won the 3rd National Championship in volleyball this past November.
- Fundraising for the Field House was discussed last October. We are lining up people who have an interest, and Dr. Gallagher and her team are setting up meetings.
- Higher Learning Commission (HLC), we are so far ahead of every other institution in the State of Florida by six months.
 - A group of us will be attending an April HLC conference in Chicago.
 - HLC is coming here on March 31st and April 1st for our onsite visit.

- A group of us will be attending an April HLC conference in Chicago.
 - HLC is coming here on March 31st and April 1st for our onsite visit.
 - Our team is working very hard to put it together; it has been a complicated process they just went through. If all works, in June we will be accredited by the Higher Learning Commission for ten years.
- We have the State of the College coming up on Friday, February 21st, at 2 pm and invited the Financing Corporation Board.
- The second annual Glow Run to support athletics was held on January 15; we had approximately 500 runners.
- Last week we had the grand opening of the Business and Technology Building
 - approximately 150 people, including a county commissioner, a great turnout of supporters.
 - Celebrated the RIST Cyber Institute and the donation received back in the fall from the Daveler Institute of 1.9 million, now looking to build innovation labs and maker spaces in which their Board of Trustees came to the event and held a presentation.
- Our next Board of Trustees meeting is scheduled for February 11th at 10 am, the meeting will be held over in the Business and Technology Building.

ADDITIONAL COMMENTS:

- NONE

ADJOURNMENT – The meeting adjourned at 5:20 pm

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Joe Coleman, Secretary
Board of Directors

Date

Date



FINANCING CORPORATION

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

PROPOSED MEETING CALENDAR



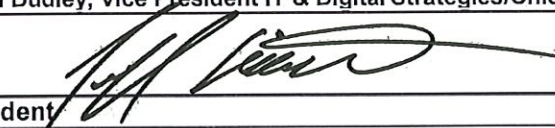
2025-2026 Schedule of Meetings

August 19, 2025

October 21, 2025

January 27, 2026

March 24, 2026

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 3/25/2025	
1. Title: Florida SouthWestern State College Financing Corporation 2025-26 Budget	
2. Action Requested/Purpose: Adoption of the 2025-26 Budget	
3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A	
4. Funding Source: Amount: \$	
5. Administration Recommendation: It is recommended that the Board approve the attached budget for the fiscal year 2026.	
6. 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	7. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. Background Information: The attached budget of the Financing Corporation includes the General Operating Budget, Housing Budget, and Capital Reserve Budget for the period April 1, 2025 – March 31, 2026.	
Requested by:	<div style="text-align: center;">  <small>Kathleen Porter (Mar 13, 2025 12:56 EDT)</small> </div> <div style="border-top: 1px solid black; padding-top: 2px;"> Kathleen Porter, Assistant Vice President, Finance & Accounting </div>
Funding Verified by:	<div style="text-align: center;">  <small>Jason Dudley (Mar 13, 2025 14:37 EDT)</small> </div> <div style="border-top: 1px solid black; padding-top: 2px;"> Jason Dudley, Vice President IT & Digital Strategies/Chief Information Officer </div>
Approved for Agenda by:	<div style="text-align: center;">  <small>President</small> </div>



Florida SouthWestern State College
Financing Corporation

Annual Budget

Board of Directors Meeting
March 25, 2025
Fiscal Year 2025-2026



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Board of Directors and Executive Officers

Jeffery Allbritten - Corporation President

Joe Coleman - Secretary

John Noland

Mary Lee Mann - Chair

Tristan "Tris" Chapman

Robert "Bob" Jones - Vice Chair

Dr. Randall Parrish, Jr.

Sankey "Eddie" Webb, III

**District Board of Trustee Policy
(BOT)**



Policy Title: Florida SouthWestern State College Financing Corporation

Policy Number: 6Hx6:1.05

Specific Authority:

Florida Statute 1001.64; 1004.70
Florida Administrative Code

Policy Approved: 11/27/07; 02/18/09; 02/28/12; 11/18/14

Policy:

Pursuant to Section 1004.70, FS, the Florida SouthWestern State College District Board of Trustees has certified Florida SouthWestern State College Financing Corporation ("Financing Corporation"), as a community college 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 improvements; (iii) manage and invest funds held by it; (iv) any other proper activity of Florida SouthWestern State College.

The President of the College is authorized to implement the Board's procedures and guidelines to allow the Financing Corporation the use of property, facilities and personal services pursuant to the provisions of Section 1004.70, FS, as may be amended. In order to use such property, facilities and personal services, the Financing Corporation shall:

1. Maintain exemption from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code.
2. Maintain bylaws which provide that (i) the College District President or his or her designee and (ii) a designee of the Chairman of the District Board of Trustees, will serve as members of the board of Directors and the Executive Committee of the Financing Corporation.
3. Employ an independent auditing firm, and submit (i) annual audited financial statements and management letters, (ii) a copy of the Financing corporation's Form 1023 Application for Recognition of Exemption filed with the IRS and (iii) annual Form 990's as filed with the IRS, to the District Board of Trustees and the President of the College.
4. Submit an annual budget to the District Board of Trustees.
5. Provide in its By-Laws that the President of the Financing Corporation shall be appointed by, and shall be responsible to, the President of Florida SouthWestern State College.

6. Adopt and maintain an investment policy as approved by the District Board of Trustees.
7. Operate in accordance with Section 286.011, Florida Statutes (the Sunshine Law).
8. Operate in a manner consistent with the mission of Florida SouthWestern State College and the goals of the Florida College System institution and in the best interest of the state.
9. Not undertake any activity or enter into any transaction or contract that creates any liability for the College, without advance written approval by the President of College.

General Operating Budget

<u>Revenue</u>	FY26 Budget	FY25 Budget	Difference	% Change
High School Lease Revenue	599,500	400,000	199,500	49.9%
Interest Income	247,000	230,000	17,000	7.4%
Fund Balance	-	128,000		0.0%
Total Revenue	\$ 846,500	\$ 758,000	\$ 216,500	28.6%

<u>Expense</u>	FY26 Budget	FY25 Budget	Difference	% Change
General Operating Expenses	\$ 92,000	\$ 83,000	\$ 9,000	10.8%
Insurance	251,000	195,000	56,000	28.7%
Contract Services	130,000	130,000	-	0.0%
Other	-	250,000	(250,000)	0.0%
Contingency	100,000	100,000	-	0.0%
Total Expense	\$ 573,000	\$ 758,000	\$ (185,000)	-24.4%

Net Profit/(Loss)	\$ 273,500	\$ -	\$ 401,500	53.0%
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General Operating - Fund Balance Projection for FY26:

Current Fund Balance (Approx):	\$ 10,900,165
(+) Projected Revenue:	846,500
(-) Projected Budgeted Expense:	(573,000)
(=) Ending Fund Balance FY26:	\$ 11,173,665

Student Housing Budget

<u>Revenue</u>	FY26 Budget	FY25 Budget	\$ Budget Difference	% Change
Rent Revenue	\$ 2,816,000	\$ 2,658,000	\$ 158,000	5.9%
Resident Activity Fee	34,000	35,000	(1,000)	-2.9%
Fines & Penalties	9,000	17,000	(8,000)	-47.1%
Collection Fees	38,000	31,000	7,000	22.6%
Deposits Forfeited	7,000	9,000	(2,000)	-22.2%
Application Fees	38,000	42,000	(4,000)	-9.5%
Cleaning Fees	43,000	44,000	(1,000)	-2.3%
Fund Balance - Residence Activity	9,000	20,000	(11,000)	-55.0%
Fund Balance - Housing	-	1,252,180	(1,252,180)	100.0%
Total Revenue	\$ 2,994,000	\$ 4,108,180	\$ (1,114,180)	-27.1%
<u>Expense</u>				
General Expense				
Travel	\$ 5,000	\$ 5,000	\$ -	0.0%
Data & Other Communication Services	55,156	42,080	13,076	31.1%
Rentals	4,000	3,000	1,000	33.3%
Professional Development/Others	3,800	6,600	(2,800)	-42.4%
Utilities	278,000	310,000	(32,000)	-10.3%
Resident Activities	43,000	29,000	14,000	48.3%
Repairs & Maintenance	476,144	467,500	8,644	1.8%
Contract Services	399,000	338,000	61,000	18.0%
Bad Debt Expense	28,000	16,000	12,000	75.0%
Expense Before Contingency and Reserve:	\$ 1,292,100	\$ 1,217,180	\$ 74,920	6.2%
Contingency	101,900	100,000	1,900	1.9%
Capital Reserve	210,000	1,401,000	(1,191,000)	-85.0%
Total Expense	\$ 1,604,000	\$ 2,718,180	\$ (1,114,180)	-41.0%
Debt Service				
Principal	\$ 887,000	\$ 856,645	\$ 30,355	3.5%
Interest	503,000	533,355	(30,355)	-5.7%
Total Debt Service:	\$ 1,390,000	\$ 1,390,000	\$ -	0.0%
Total Operating & Debt Service Expense:	\$ 2,994,000	\$ 4,108,180	\$ (1,114,180)	-27.1%
Net Profit/(Loss)	\$ -	\$ -	\$ -	

Housing - Fund Balance Projection for FY26:

Current Fund Balance (Approx):	\$ 1,372,000
(+) Projected Revenue:	2,985,000
(-) Projected Budgeted Expense:	(2,994,000)
(=) Ending Fund Balance FY26:	\$ 1,363,000

FSW State College Financing Corp.
Student Housing Budget - Available Beds & Revenue Comparison.

	1 Bed 1 Bath	1	(Hall Director)		
	2 Bed 2 Bath	84			
	4 Bed 2 Bath	320			
	Total Beds	405			
	1 Bed 1 Bath/ not rentable	-1	Reserved for Hall Director		
	2 Bed 2 Bath/ not rentable	-14	Reserved for: 2 FSW Cabinet Members, 8 RA's, and 2 Temp. Housing for Care Students		
	4 Bed 2 Bath/ not rentable	-4	Reserved for Associated Director, Residence Life & Community Standards		
	Total Non-rentable Beds	-19			
	1 Bed 1 Bath Available for Lease	0			
	2 Bed 2 Bath Available for Lease	70			
	4 Bed 2 Bath Available for Lease	316			
	Total Rentable Beds	386			

FY26 No Fee Increase	Rates				
	Summer	Fall/Spring	Summer 20%	Fall 97%	Spring 97%
2 Bed 2 Bath	\$2,580	\$3,530	\$ 36,120	\$ 239,687	\$ 239,687
4 Bed 2 Bath	\$2,408	\$3,200	\$ 152,186	\$ 980,864	\$ 980,864
FY26 Adding \$250 Fee Increase*	\$250				
2 Bed 2 Bath	\$2,580	\$3,780	\$ 36,120	\$ 256,662	\$ 256,662
4 Bed 2 Bath	\$2,408	\$3,450	\$ 152,186	\$ 1,057,494	\$ 1,057,494
Resident Activity Fee:	\$40				
Resident Cleaning Fee:	\$50				

Projected Rentals	Occupancy Rate							
	20.00%				97.00%		97.00%	
	Summer Semester				Fall Semester		Spring	
	Beds		% Leased		Beds		% Leased	
	2 Bed 2 Bath		14 20.0%		68 97.0%		68 97.0%	
	4 Bed 2 Bath		63 20.0%		307 97.0%		307 97.0%	
	Total	77	20.0%	374	97.0%	374	97.0%	

	FY26 Revenue Breakdown No Fee Increase	FY26 Revenue Breakdown W/ \$250 Fee Increase
Rent Revenue		
Summer	\$ 188,306	\$ 188,306
Fall	1,220,551	1,314,156
Spring	1,220,551	1,314,156
Total	\$ 2,629,408	\$ 2,816,618
		187,210

*An increase of \$250 for both, the double and quads, would generate an increase in revenue of approximately \$187K.
The \$250 rent increase applies to Fall 2025 and Spring 2026 semesters. - Summer 2025 semester remains with the old rate.

2025-2026 STUDENT HOUSING ASSESSEABLE FEES

Room Rates (per person, per semester-Fall & Spring) *	
\$ 3,530.00	Double Suite (2 Bed – 2 Bath)
\$ 3,200.00	Quad Suite (4 Bed – 2 Bath)
	*Housing Contract is for entire AY (Fall and Spring) if assigned Fall
Administrative and Other Fees	
\$ 50.00	Non-Refundable Application Fee (per academic year)
\$ 200.00	Non-Refundable Housing Deposit (per academic year)
\$ 40.00	Resident Activity Fee (per semester)
\$ 50.00	Resident Cleaning Fee (per semester)
\$ 500.00	Contract Cancellation Fee from Fall to Spring (if received by Friday, November 15, 2024)
50% of Assigned Housing Room Rate	Contract Cancellation Fee from Fall to Spring (if received after Friday, November 15, 2024)
\$ 50.00	Room Change Fee
\$ 100.00	Unapproved Room Change Fee
\$ 100.00	Improper/Late Checkout Fee (per day)
\$ 30.00	Non Returned Moving Cart Fee (per day)
\$ 30.00	Room Lockout (per occurrence after one grace lockout per semester)
LHC Hallway/In Room Technology	
\$ 650.00	Replacement of Wireless Access Points (suite or hallway)
\$ 250.00	Infrastructure Repair/Replacement (cabling, install, etc.)
Cleaning Fees	
\$ 300.00	Deep Clean Entire Unit
\$ 100.00	Deep Clean One Bedroom/One Bath
\$ 100.00	Clean Kitchen & Common Area
\$ 30.00 per hour	Clean Carpet – Cost is PER HOUR
\$ 50.00 per hour	Maintenance Labor PER HOUR (1 hour minimum)
\$ 1,800.00	Double Suite Bio Hazard/Deep Clean Entire Unit
\$ 2,500.00	Quad Suite Bio Hazard/Deep Clean Entire Unit
HVAC & Plumbing	
\$ 100.00	Replace Broken Thermostat
PER ACTUAL COST	Hourly cost plumber to unclog drain due to improper use
Bathroom Item Replacement Costs	
\$ 20.00	Replace Shower Rod
\$ 30.00	Replace Shower Head
\$ 300.00	Replace Toilet
\$ 15.00	Replace Toilet Paper Holder
\$ 15.00	Replace Towel Rack

2025-2026 STUDENT HOUSING ASSESSEABLE FEES

\$ 20.00	Replace Toilet Seat
\$ 80.00	Replace Toilet Tank
\$ 15.00	Replace Cover for Light/Fan Fixture
\$ 120.00	Replace Complete Light and Fan Fixture
\$ 450.00	Replace Vanity Mirror
Carpet & Floors	
\$ 200.00	Clean Tile Floors (strip and wax)
\$ 600.00	Replace Bedroom Carpet (single Bedroom)
\$ 600.00	Replace Living Room Carpet (single)
\$ 75.00	Shampoo Bedroom Carpet (single)
\$ 90.00	Shampoo Living Room Carpet (single)
\$ 100.00	Replace Cover Base (5 ft. or less)
\$ 100.00	Replace Cover Base (10 ft. or more)
PER ACTUAL COST	Replace Cover Base (10 ft. or more labor and materials)
Interior Doors	
\$ 275.00	Replace Interior Door (non-bedroom)
\$ 275.00	Replace Bedroom Door
\$ 70.00	Replace Door Handle – Bedroom
\$ 70.00	Replace Door Handle – Bathroom
\$ 15.00	Replace Peephole
\$ 275.00	Replace Louvre Door
\$ 600.00	Replace Suite Door
Fire/Life Safety/Emergency Door Fines & Equipment	
\$ 25.00	Replace Smoke Detector
\$ 100.00	Replace Fire Extinguisher
\$ 75.00	Re-Charge Fire Extinguisher
\$ 50.00 + Emergency Clean-up	Replace Sprinkler Head
\$ 50.00	Replace Evacuation Map/Instructions
\$ 25.00	Panic Alarm – Rear Exterior Door
\$ 50.00	Panic Alarm – Fire Pull
\$ 75.00	Panic Alarm – Fire Pull (2 nd Offense)
Furniture	
\$ 100.00	Clean Sofa
\$ 70.00	Clean Arm Chair
\$ 100.00	Replace Bed Frame
\$ 80.00	Replace Bed Pegs
\$ 150.00	Replace Desk Chair
\$ 400.00	Replace Desk
\$ 250.00	Replace Dresser
\$ 5.00	Replace Desk/Dresser Handle
\$ 15.00	Replace Legs on Sofa/Armchairs (each)
\$ 50.00	Replace Mattress Cover

2025-2026 STUDENT HOUSING ASSESSEABLE FEES

\$ 250.00	Replace Mattress
\$ 250.00	Replace Bar Stools
\$ 300.00	Replace Single Cushion Arm Chair
\$ 500.00	Replace Two Cushion Love Seat
\$ 650.00	Replace Three Cushion Sofa
Lights	
\$ 10.00	Re-Secure Wall/Ceiling Light Fixture
\$ 30.00	Replace Wall/Ceiling Light Fixture
\$ 10.00	Replace Missing Compact Fluorescent Bulb
Kitchen Items/Appliances	
\$ 50.00	Clean Marker off Exterior of Refrigerator
\$ 35.00	Replace Dairy Compartment Cover in Refrigerator
\$ 150.00	Replace Garbage Disposal
\$ 300.00	Replace Kitchen Counter (per section)
\$ 125.00	Replace Microwave (counter top model)
\$ 50.00	Replace Oven Hood Exhaust Fan Motor
\$ 5.00	Replace Over Hood Gate
\$ 650.00	Replace Refrigerator
\$ 50.00	Replace Vegetable Drawer in Refrigerator
\$ 1,700.00	Replace Washer/Dryer
\$500.00	Cooktop replacement
Locks/Keys/Access Cards*	
\$ 80.00	Service Call
\$ 300.00	Bedroom & Bath Door Lock (Replacement Lock)
\$ 450.00	Suite Entry Door (Replacement Lock)
\$ 50.00	Bedroom Door Replacement Key (plus service call if spare not available)
\$ 80.00	Mailbox Replacement Key (plus service call if spare not available)
\$ 50.00	Re-Key either Bedroom or Suite Door Cylinders
\$ 50.00	Replace either Bedroom or Suite Entry Door Cylinder
\$ 400.00	Door Closure
	*Replace locks & keys to be charged service call plus 1 hour minimum and item being replaced
Windows/Blinds	
\$ 250.00 - \$600.00 (window size)	Replace Blinds (per set)
\$ 10.00	Replace Blind Wand
\$ 170.00	Replace Window Sill
Miscellaneous Assessable Charges	

2025-2026 STUDENT HOUSING ASSESSEABLE FEES
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\$ 25.00	Remove Personal Items Left in Bedroom/Bathroom/Kitchen/Common Areas
\$ 5.00	Replace Outlet Cover
\$ 5.00	Replace Switch Cover
\$ 50.00	Removal of Adhesive Tape from Walls and Doors
\$ 50.00	Replace Apartment Number Sign
\$ 25.00	Replace Electrical Outlet
PER ACTUAL COST	Patch/Paint (cost per labor hour plus materials)
\$ 125.00	Paint Bedroom Door
\$ 350.00	Paint Walls & Ceiling Bedroom
\$ 125.00	Paint Bathroom
\$ 125.00	Paint Vanity Room (4 bedroom only)
\$ 350.00	Paint Common Area Walls & Ceiling
\$ 75.00	Paint Ceiling (touch-up)
\$ 75.00	Paint Closet Interior
\$ 75.00	Paint Door Frame
\$ 75.00	Paint Front Door (exterior)
\$ 75.00	Paint Front Door (interior)
\$ 75.00	Patch & Paint Small Hole
\$ 75.00	Patch & Paint Medium Hole
\$100.00	Patch & Paint Large Hole
\$ 25.00	Remove Nails, Patch Holes (Small Area)
\$ 25.00	Wall Touch Up Paint (light)
\$ 200.00	Moving Cart Replacement Fee

Notation: In the event of excess damages, additional fees may be incurred based on actual costs

Florida Southwestern State College Financing Corp.
Estimated Debt Service Coverage Ratio Calculation - FY26

(\$000s)

Gross Operating Revenues	\$2,985
Plus: Non-Operating Revenues: EBS Royalties	0
Plus: Non-Operating Revenues: Charter School Leases	600
Less: Operating Expenses ⁽¹⁾	(1,264)
Net Revenues Available for DS	\$2,320
Interest Paid on the Bonds	503
Principal Paid on the Bonds	887
Historical ADS	\$1,390

Debt Service Coverage Ratio	1.67x
Annual Coverage Required by Support Agreement	1.20x

⁽¹⁾ Excludes capital expenditures, depreciation, amortization, interest expense, bad debt and operating expenses paid by the College Board in accordance with the Support Agreement.

Total Operating Expenses	\$2,305
Less: Depreciation & Amortization	1,041
Cash Operating Expenses for Calculation	\$1,264

OPERATING EXPENSES

Utilities and Communications	278,000
Contractual Services	399,000
Other Services and Expenses	110,956
Repairs & Maint	476,144
Expense Before Depreciation:	1,264,100
Depreciation (Estimated)	1,041,320
	\$2,305,420

Capital Reserve Budget

<u>Revenue</u>	FY26 Budget	FY25 Revised Budget	Difference	% Change
Transfer - Housing	\$ 210,000	\$ 1,401,000	\$ (1,191,000)	-85.0%
Fund Balance	1,171,829	476,700	\$ 695,129	145.8%
Total Revenue	\$ 1,381,829	\$ 1,877,700	\$ (495,871)	-26.4%
<u>Expense</u>				
Furniture / Equipment Turnover	\$ 344,000	\$ 195,000	\$ 149,000	76.4%
Flooring Replacement	165,000	156,000	9,000	5.8%
Landscaping	472,829	901,700	(428,871)	-47.6%
HVAC Replacement	400,000	125,000	275,000	0.0%
Reserve for Chiller Replacement	-	500,000	(500,000)	
Total Expense	\$ 1,381,829	\$ 1,877,700	\$ (495,871)	-26.4%
Net Profit/(Loss)	\$ -	\$ -	\$ -	

Housing - Fund Balance Projection for FY26:

Current Fund Balance (Approx):	\$ 2,839,362
(+) Projected Revenue:	210,000
(-) Projected Budgeted Expense:	(1,381,829)
(=) Ending Fund Balance Including all Capital Expense FY26:	\$ 1,667,533

Florida SouthWestern State College

Summer 2024, Fall 2024, and Spring 2025 LightHouse Commons Preliminary Resident Profile Unduplicated

<i>Gender</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
Male	186	40.09%
Female	276	59.48%
Unknown	2	0.43%

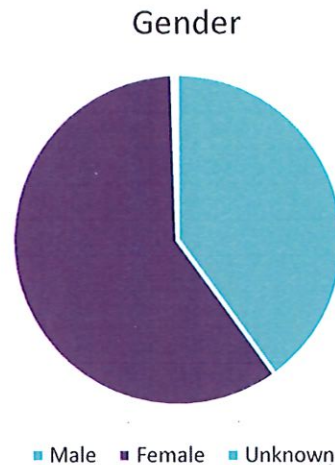
<i>Race/Ethnicity</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
Amer Ind/Native Alaskan	3	0.65%
Asian	3	0.65%
Black/African American	101	21.77%
Hispanic	96	20.69%
Native Haw/Pac Island	1	0.22%
White	200	43.10%
Two or More	15	3.23%
Unknown	45	9.70%

<i>Age</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
< 18	20	4.31%
18 - 20	369	79.53%
21 - 23	59	12.72%
24 +	16	3.45%
Mean Age	19.43	-

<i>Financial Aid Status</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
Receiving Financial Aid	351	75.65%
Not Receiving Financial Aid	113	24.35%

<i>Residency</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
Florida Resident	320	68.97%
Non-Florida Resident	92	19.83%
Florida Pre-Paid	16	3.45%
F1 Non-Resident	36	7.76%

<i>Athlete Status</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100%
Athlete	113	24.35%
Not Athlete	351	75.65%



Provided by Florida SouthWestern State College Team AASPIRE

Source: Local Banner Data

Florida SouthWestern State College

Summer 2024, Fall 2024, and Spring 2025 LightHouse Commons Preliminary Resident Profile Unduplicated

<i>LHC Residents Most Recent Address</i>	<i>n</i>	<i>%</i>
Total LHC Residents	464	100.00%
In Five-County Area	250	53.88%
Outside Five-County Area	115	24.78%
Out of State	82	17.67%
Out of Country	17	3.66%

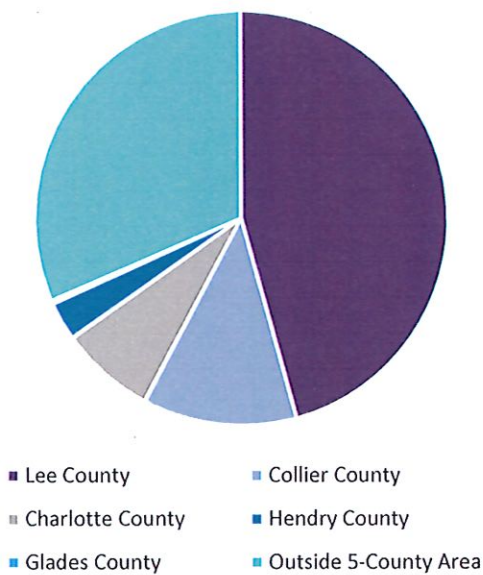
<i>FTF Origin</i>	<i>n</i>	<i>%</i>
Total LHC Residents	180	100.00%
In Five-County Area	88	48.89%
Outside Five-County Area	47	26.11%
Out of State	35	19.44%
Out of Country	10	5.56%

<i>Top 5 Florida Counties Outside 5-County Area</i>	<i>n</i>	<i>%</i>
Total Florida Residents	115	100.00%
Outside 5-County Area		
Broward	16	13.91%
Monroe	12	10.43%
Sarasota	10	8.70%
Manatee	9	7.83%
Miami-Dade	9	7.83%
Palm Beach	9	7.83%
Other	50	43.48%

<i>Top 5 States of Non-Florida Residents*</i>	<i>n</i>	<i>%</i>
Total Non-Florida Residents	82	100.00%
NY	11	13.41%
GA	8	9.76%
SC	8	9.76%
IL	7	8.54%
TN	5	6.10%
Other	43	52.44%

<i>Florida Residents In & Outside 5-County Area*</i>	<i>n</i>	<i>%</i>
Total Florida Residents	365	100.00%
Lee County	167	45.75%
Collier County	44	12.05%
Charlotte County	27	7.40%
Hendry County	11	3.01%
Glades County	1	0.27%
Outside 5-County Area	115	31.51%

Florida Distribution



*Calculated using most recent address

Provided by Florida SouthWestern State College Team AASPIRE

Source: Local Banner Data

Housing Rental Market Evaluation Spring 2025



FSW

4-month rent cost per student:

Double: \$3,530
Quad: \$3,200

Kitchen with stove, full size refrigerator, microwave, and sink

Private bathroom

High speed internet

Washer/dryer combo

Full size beds

All utilities

In addition, it includes:

Common area with sofa, single cushion chair, and entertainment center.

Pool, basketball court, volleyball court, fitness center.
Recreation room: pool table, large screen TV, XBOX, Wii U, 3 ovens.

Not included: in room ovens and cable TV

FGCU

4-month rent cost per student:

Triple: \$3,506
Quad: \$3,250

Kitchen with full size refrigerator, microwave, and sink.

Shared bathrooms

Twin XL Beds

High speed internet

Laundry facilities
All utilities

Daytona State College

4-month rent cost per student:

Double: \$3,665

Private Bedroom

Twin XL Beds

Shared bathrooms

No kitchen, common area, washer/dryer, or other amenities in suite

Inspiration at South Pointe

4-month rent cost per Student

2-bd apartment: \$4,366
3-bd apartment: \$4,073

Kitchen with full size refrigerator, stove/oven, sink and dishwasher

Private bedroom

Washer/dryer

Not included: cable/internet and utilities



FINANCING CORPORATION

Investment Strategy Statement

For

Florida SouthWestern State College Financing Corp

January 17, 2023

Introduction/Investment Objective:

The Florida SouthWestern State College Financing Corporation (FSWFC) is a direct support organization designed for the advancement of Florida SouthWestern State College (FSW). The investment objective for the management of the FSWFC funds is preservation of capital, liquidity and income in that order and priority. The funds are to be used in support of the objectives of the FSWFC and to achieve growth of principal through income over time, while mitigating risks.

Duties and Responsibilities:

The FSWFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The FSWFC has retained FineMark National Bank and Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the FSWFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the FSWFC.

Investment Strategy

FSWFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will maintain an average duration of 5 years. A maximum, final maturity for any single issue will not exceed 10 years.

i. **Sector Allocation:**

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 limitations:

- Minimum allocation to portfolio to Wasmer's short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer's Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

ii. Credit Quality:

All investments will be investment grade defined as Baa3/BBB-/BBB (Moody's, Standard & Poor's, Fitch) or higher at time of purchase with the further provision that no purchases will be made if a bond is rated below investment grade by any of the three ratings agencies. If a bond shall fall below investment grade by any of the three ratings services after purchase, FineMark and its sub-advisors must present a recommendation to the Treasurer of FSWFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of A or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuer.

iii. Liquidity:

FSWFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

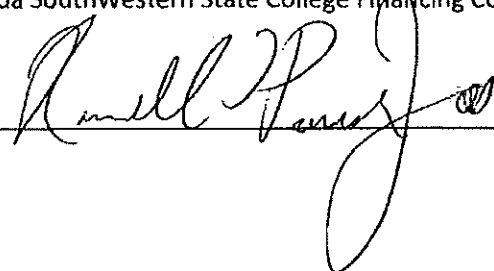
Reporting/Meetings:

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with FSWFC.

Approved:

Florida SouthWestern State College Financing Corporation.

By:



Date:

1/25/2023

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

Meeting Date: 3/25/2025

1. **Title:** Analysis of Delinquent Accounts
2. **Action Requested/Purpose:** Approval to Write-Off Delinquent Accounts
3. **Fiscal Impact:** ☒ Yes ☐ No X N/A
4. **Funding Source:** Amount: \$ 37,353
5. **Administration Recommendation:** It is recommended that the Board approve the write-off accounts deemed to be uncollectible.




6. Agenda Item Type:

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

7. Requirement/Purpose (Include Citation)

- ☒ Statute **10.10.03**
☐ Administrative Code
☐ Other

8. **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:	 <small>Kathleen Porter (Mar 7, 2025 15:35 EST)</small> Kathleen Porter, Assistant Vice President, Finance & Accounting
Funding Verified by:	 <small>Jason Dudley (Mar 10, 2025 08:26 EDT)</small> Jason Dudley, Vice President IT & Digital Strategies/Chief Information Officer
Approved for Agenda by:	 President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

**Analysis of Delinquent Accounts Written Off
for Fiscal Years 2020/2021 through 2022/2023**

Account Type	2020-2021	2021-2022	2022-2023
(HOUS) Housing Rental	-	24,121	31,364
(HACT) Student Activity Fees			520
(HLOK) Housing Lockout Fees	-	-	200
(HDAM) Housing Damage Fees		752	2,641
(HCCF) Contract Cancellation Fees	-	2,411	1,496
(HCLN) Housing Cleaning Fees			1,132
Total Write-Off	\$ -	\$ 27,284	\$ 37,353

	2020-2021	2021-2022	2022-2023
Total Housing Revenue	\$ 1,794,305	\$ 2,544,604	\$ 2,832,396
Percentage of Change	-28.23%	41.82%	11.31%
Write-Offs as a Percentage of Housing Revenue:			
Revenues	0.00%	1.07%	1.32%
Percentage of Change	-0.74%	1.07%	0.25%

<p align="center">FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</p> <p align="center">Agenda Item Summary</p> <p align="center">Meeting Date: 3.25.25</p>	
<p>1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Financial, Accounting Services, and Legal Services for Fiscal Year 2025-2026.</p>	
<p>2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>	
<p>3. Funding Source: General Operating Amount: \$ 130,000</p>	
<p>4. Administration Recommendation:</p> <p>Approval of the Personal Services Agreement Fiscal Year 2024-2025</p>	
<p>5. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item</p> <p><input type="checkbox"/> Consent Agenda</p> <p><input type="checkbox"/> Information Only</p> <p><input type="checkbox"/> Board Requested Information/Report</p>	<p>8. Requirement/Purpose (Include Citation)</p> <p><input checked="" type="checkbox"/> Statute F.S. 1004.70</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>9. Background Information:</p> <p>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.</p>	
Requested By	 General Counsel
Funding Verified	 Vice President IT & Digital Strategies/Chief Information Officer
Approved For Agenda	 President

PERSONAL SERVICES AGREEMENT FOR FINANCIAL, ACCOUNTING AND LEGAL SERVICES

This Master Services Agreement (this "Agreement") is effective April 1, 2025, 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. 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, 2025, (the "Effective Date") and shall expire on March 31, 2026.

ARTICLE 3
PAYMENT OF WAGES AND BENEFITS

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages 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 \$130,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 31, 2025.

ARTICLE 6
INSURANCE REQUIREMENTS

6.1 Insurance. During the term of this Agreement, either the College (to be reimbursed by the Financing Corporation) or 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.

ARTICLE 8 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.

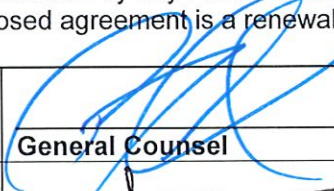
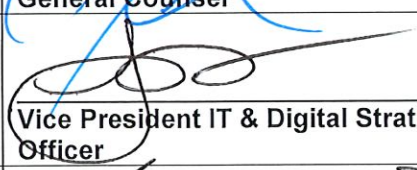
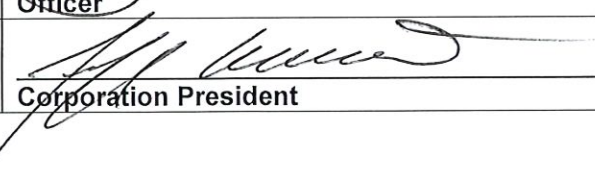
8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they may now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal 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.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.25.25	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Resident Assistants, Housing Director And IT Support Services for Fiscal Year 2025-2026	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: General Operating Amount: \$239,000	
4. Administration Recommendation: Approval of the Personal Services Agreement for Resident Assistants, Housing Director and IT Support Services for Fiscal Year 2024-2025.	
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	
Requested By	 General Counsel
Funding Verified	 Vice President IT & Digital Strategies/Chief Information Officer
Approved For Agenda	 Corporation President

PERSONAL SERVICES AGREEMENT FOR RESIDENT ASSISTANTS, HOUSING DIRECTOR AND IT SUPPORT

This Master Services Agreement (this "Agreement") is effective April 1, 2025, 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(l)(b), Florida Statutes, states that personal services include 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; and

WHEREAS, the parties entered into a ten-year contract on December 21, 2017, which partially reimbursed the College for the salary of the Director, Housing and Resident Life and the parties now desire, by this agreement, to fully reimburse the College for the salary of the Director, Housing and Resident Life and also to reimburse the College for the costs of the Resident Assistants.

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. Director, Housing and Resident Life:

- i. Provides management of the housing facilities including providing on-call duty responses, as necessary, during the evenings, weekends, holidays, and during inclement weather.
- ii. Plans, directs and administers operational and fiscal activities for student housing. Provides leadership and direction in the management of programmatic and educational efforts with students including, but not limited to, student conduct and problem-solving, crisis management, and student leadership development.
- iii. Provides leadership in the implementation and enforcement of student disciplinary incidents including documenting all incidents and recommendations for appropriate action.
- iv. Communicates to the appropriate personnel when incidents occur. Collaborates broadly with campus departments and the local community to create living/learning communities that shape environments which support student academic success and personal growth.
- v. Oversees the management of daily operations of the housing program including, but not limited to, assignments and billing, purchasing, safety procedures, short- and long-range facility evaluation and planning, and the maintenance and currency of all College operating procedures relating to housing and residence life.
- vi. Provides leadership and supervision to housing and residence life staff. Hires, supervises, trains, and evaluates assigned staff. Plans and conducts regular staff meetings. Ensures staff receives on-going, documented training on relevant areas.
- vii. Closely monitors department expenditures; prepares comprehensive evaluations/reports of actual costs against budgeted costs, forecasting, and reconciliations.
- viii. Develops training and in-service programs for Residence Life staff. Conducts regular staff meetings and student staff individual meetings.
- ix. Develops operating procedures regarding the administration and implementation of departmental programs and services. Participates in strategic planning, including unit planning, for the expansion of services. Compiles data and prepares monthly and annual reports for the department as directed.
- x. In collaboration with appropriate departments, develops and coordinates agreements for services relating to resident services; maintains and monitors contracts with vendors and ensures that purchasing guidelines are strictly adhered to.

Plans and organizes logistics of the housing department; establishes timelines and expected needs associated with services and expansion; establishes annual and projected major maintenance and repair priorities with the appropriate departments.

B. Resident Assistants:

Encourages a strong sense of community amongst the residents of LHC through informal day-to-day contact with residents and by planning, developing and implementing formal residential programming opportunities, activities, and meetings.

Becomes personally acquainted with each of their assigned residents, building strong relationships allowing for open communication. Works cooperatively with residents to ensure an environment that values individual differences and respects the rights and opinions of all residents through open communication.

Implements multiple programming opportunities for a positive residential experience for students living on campus on a per semester basis and in conjunction with the established programming model.

Presents a positive attitude toward academic pursuits and ensures a wing/floor atmosphere conducive to academic success.

Adheres to all policies and procedures as defined in, but not limited to, the Residential Living Guide, RA Guidebook, Housing Contract, the FSW Student Code of Conduct and all College Operating Procedures.

Provides clarity and continuous communication to residents regarding policies and procedures and other important information by holding regular wing/floor meetings.

Assists residents in their adjustment to roommate and community living. Mediates roommate conflicts as necessary and directed. Recognizes the need and elevates issues to the next level supervisor if needed.

Promotes student welfare and personal safety through familiarization with all life safety equipment, conducting scheduled monthly health and safety checks, reporting any and all safety hazards to appropriate personnel and attending health and safety procedure trainings. Assists in the handling emergency situations (i.e., fire, health, safety) if needed.

Enforces residential policies and reports violations, campus issues and/or student concerns to appropriate personnel. Gathers facts and documents all incidents impacting the smooth operation of the residence hall.

Designs and updates bulletin boards for assigned wing/floor on a monthly basis. Bulletin board content should inform residents of important dates, events and encourage participation in College activities.

Completes required documentation, including, but not limited to, maintenance work orders, incident reports, behavioral reports, check-in/check-out forms, overnight guest request forms, programming advertisements, attendance sheets and programming wrap-ups as required.

1.2 Termination of Services. 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, 2025, (the "Effective Date") and shall expire on March 31, 2026.

ARTICLE 3 PAYMENT OF WAGES AND BENEFITS

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages 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 \$239,000, per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 31, 2026.

ARTICLE 6 INSURANCE REQUIREMENTS

6.1 Insurance. During the term of this Agreement, the College or 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.

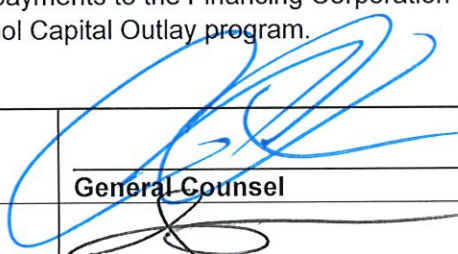
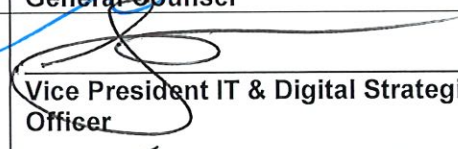
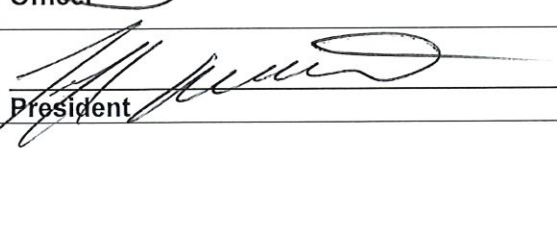
7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement 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 8 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.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.25.25	
1. Action Requested/Purpose: Approval of the Renewal of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses through the year 2030 and authorizing the Chair of the Board of Directors to execute the lease on behalf of the Florida SouthWestern State College Financing Corporation.	
2. Fiscal Impact <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: _____ Amount: _____	
4. Administration Recommendation: Approval of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses.	
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: The proposed Master Lease Agreement is for the lease of Building "T" on the Lee Campus and Building "K" on the Charlotte Campus for Florida SouthWestern State College Collegiate High Schools. The Financing Corporation will lease the facilities back to the College on an annual basis. The annual lease payments to the Financing Corporation will be paid by the College through the Charter School Capital Outlay program.	
Requested By	 _____ General Counsel
Funding Verified	 _____ Vice President IT & Digital Strategies/Chief Information Officer
Approved For Agenda	 _____ President

MASTER CHARTER SCHOOL LEASE AGREEMENT

THIS MASTER CHARTER SCHOOL LEASE AGREEMENT (herein called the "Master Charter School Lease") is effective as of the 1st day of July, 2025, by and between **THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE**, a political subdivision of the State of Florida having its principal place of business at 8099 College Parkway, Fort Myers, Florida 33919 (the "Board" or "Lessor") and **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**, a Florida not for profit corporation having its principal place of business at 8099 College Parkway, Fort Myers, Florida 33919 (the "Financing Corporation" or "Lessee").

WHEREAS, the Board has the power to lease its real property in the best interests of the College pursuant to Section 1001.64(37) of the Florida Statutes and the Board has determined that it is in the best interests of the College to enter into this Lease Agreement; and

WHEREAS, the Board, as lessor, will lease the Leased Premises (defined below) to the Financing Corporation, as lessee, for use by the by the Lessee pursuant to the terms hereof; and

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree to adopt this Master Charter School Lease:

Section 1. Leased Premises. Lessor hereby leases to Lessee that certain education facilities located in Lee County, Florida and Charlotte County, Florida all as more particularly described in Exhibit "A" attached hereto and made a part hereof by reference (the same constituting the "Initial Leased Premises").

Section 2. Termination. With respect to the Initial Leased Premises, this Master Charter School Lease shall terminate on June 30, 2030.

Section 3. Use of Leased Premises.

(a) Use of Leased Premises. The Leased Premises shall be used by Lessee solely for the support of Florida SouthWestern State College through the provision of Educational Facilities, as that term is defined in Section 1.2(35)(d) of the State Requirements for Educational Facilities ("SREF"). Such facilities have been constructed, renovated and remodeled in accordance with SREF and shall be maintained in strict compliance with SREF for the duration of this lease. The facilities may be used both for use both as Florida SouthWestern Collegiate High School classroom space and for use as classroom space for students college level course.

(b) Compliance with Rules and Regulations. Lessee shall not use or permit the Leased Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto relating to sanitation or the public health, safety or welfare or relating to Lessee's construction activities in, and use of, the Leased Premises during construction of all improvements to the Leased Premises and until the issuance of a final certificate of occupancy with respect thereto.

(c) Commercial Facilities Prohibited. It is understood and agreed by the parties that no part of the Leased Premises may be used for the operation of any commercial activities whatsoever, provided that concessions, franchises, coin operated equipment and machines of a similar nature such as food, beverage or other vending machines installed and maintained for the convenience of users of the Educational Facilities shall not be considered commercial activities for purposes of this section.

Section 4. Rental. During the term of this Master Charter School Lease, as provided in Section 2 hereof rent shall be payable by Lessee to Lessor at the rate of One Dollar (\$1.00) per year.

Section 5. Surrender of Leased Premises.

(a) Surrender of Leased Premises. Lessee shall, on or before the last day of the term hereof or upon the sooner termination hereof for any cause set forth herein, peaceably and quietly surrender to Lessor the Leased Premises together with all Improvements thereon and all furniture, furnishings, and equipment located in or upon the Leased Premises, free and clear of any liens and encumbrances.

(b) Abandonment. Any personal property of Lessee or any sublessee or of any other person (except for vending machines or other commercial equipment) that remains on the Leased Premises after expiration of the term of this Master Charter School Lease and for thirty (30) days after request by Lessor for removal, shall, at the option of Lessor, be deemed to have been abandoned and may be retained by Lessor as its property or be disposed of without accountability, in such manner as Lessor may see fit.

Section 6. Lessor's Interest Not Subject to Certain Liens.

(a) It is mutually intended, stipulated and agreed that neither the Lessor's fee simple interest in the Leased Premises shall be subjected to liens of any nature arising by reason of Lessee's construction of improvements upon the Leased Premises or by reason of any other act or omission of Lessee or any person claiming under, by or through Lessee, including, but not limited to, construction liens. All persons dealing with Lessee are hereby placed on notice that any improvements constructed upon the Leased Premises are the property of Lessee and are constructed for Lessee's use and benefit, and that they should not look to Lessor or to Lessor's credit or assets for payment or satisfaction of any obligations incurred therefor. Lessee has no power, right or authority to subject Lessor's fee simple interest in the Leased Premises to any construction lien or claim of lien. Further, nothing herein shall diminish Lessor's rights to freely enjoy full use and access to portions of the Leased Premises not constituting a portion of the Capital Project Facilities System.

(b) In the event a lien, claim of lien or order for the payment of money shall be imposed against the Leased Premises or a Capital Projects resulting from or arising out of any act or omission of Lessee or any person claiming under, by or through Lessee, Lessee shall, within thirty (30) days after receipt of notice of the imposition of such lien, claim or order, cause the same to be discharged, satisfied, canceled or released, and the Leased Premises and a Capital Project to be released therefrom, by the payment of the obligation secured thereby or by the furnishing of a bond or by any other method which may be prescribed or permitted by law, Lessee shall thereupon furnish Lessor with evidence of having done so in form satisfactory and requisite for recording in the Office of the Clerk of the Circuit Court, Lee County, Florida.

(c) Should Lessee desire to litigate the validity of any lien or claim of lien, nothing herein shall preclude Lessee from doing so, provided that Lessee shall have first posted an appropriate and sufficient bond in favor of claimant and thereby obtained the release of the Leased Premises and the Capital Project from such lien. If judgment is obtained by the claimant of any lien, Lessee agrees to pay the same immediately after such judgment shall have become final and the time for appeal therefrom has expired. Lessee shall, at its own expense, defend the interests of Lessee and Lessor in any and all such suits. Lessor may, at its own expense, engage its own counsel and assert its own defenses, in which event Lessee agrees to cooperate with Lessor and make available to Lessor all information and data deemed by Lessor to be necessary or desirable for such defense.

Section 7. Insurance.

- (1) Insurance Coverage. Lessor shall obtain and maintain, at Lessee's expense, such insurance coverages and limits as agreed to in writing by both Lessor and Lessee.
- (2) Lessor's Rights: Use of Proceeds. Any proceeds if, as and when collected, shall be applied to the payment of any and all liabilities, losses and damages for which disbursement is made and for no other purpose.

In the event that Lessee shall at any time fail, refuse or neglect to pay for any insurance required hereunder, Lessor may, at its sole option, after reasonable notice to Lessee, pay for such insurance and Lessee, to the extent permitted by law, shall pay Lessor upon demand for the cost thereof plus ten percent (10%) thereof for administrative overhead.

(3) Waiver of Rights of Subrogation. Lessor shall procure from each of the insurers under any and all policies of insurance set forth above, a waiver, in writing, at the time each such insurance policy is procured or renewed, of all rights of subrogation which each such insurer might otherwise have, if at all, against Lessor.

Section 8. Condition of Leased Premises.

(a) Lessee agrees to accept the Leased Premises in their presently existing condition, "as is".

(b) Lessor agrees to grant such utility companies rights of access over, under and across the remaining property of Lessor as shall be necessary and convenient for the efficient operation of any of the Lessor's facilities, and which do not materially impair the present and future uses of the remaining property of Lessor. Any construction or extension of facilities shall be subject to prior written approval of Lessor, and shall be made without cost to Lessor.

(c) Lessee shall at all times prevent entrance of objectionable quantities of deleterious wastes into Lessor's sewerage system, storm water drainage system and conduit system as required by the applicable governmental authority.

Section 9. Fee Unencumbered; No Pledge of Credit of State. Under no circumstances will the fee title to the Leased Premises be encumbered other than by the leasehold interest created herein, or easements created pursuant hereto. No act

taken pursuant to or in furtherance of this Master Charter School Lease shall be, or be construed to be, a pledge of the credit of the State of Florida or of the Lessor, The District Board of Trustees of Florida SouthWestern State College, or any agency, department or board thereof.

Section 10. Assignment, Subletting and Mortgaging of Leasehold Interest.

(a) Lessee shall not have the right to assign this Master Charter School Lease, or any portion thereof, or to sublease all or any portion of the Leased Premises, without the prior written consent of Lessor. Except as expressly permitted herein, any purported assignment, partial assignment or sublease without Lessor's prior written consent in violation of this paragraph (a) shall be null and void, and the attempt to so assign or sublease, shall constitute a default under this Master Charter School Lease.

(b) It is expressly understood and agreed that any such assignment, sublease, sale or Charter School transfer shall not relieve Lessee of any of its responsibilities and obligations under this Master Charter School Lease and that any and all assignees, sublessees or transferees shall be subject to, and bound by all of the applicable terms, covenants and conditions contained in this Master Charter School Lease except that Lessee shall be relieved from any and all obligations hereunder if Lessee shall sell or assign all of its interest in the Leased Premises, the Existing Improvements and the Capital Projects with Lessor's prior written consent.

Section 11. Utility Easements. Lessor reserves the right to grant nonexclusive utility easements, licenses, rights-of-way and other rights or privileges in the nature of easements to others over, under, through, across or on the Leased Premises; provided, however, that such grant is not detrimental to the use or operation of a Capital Project, will not damage or disrupt the physical facilities of said Project, and will not impose any cost upon Lessee.

Section 12. Taxes and Fees.

(a) Lessee agrees to pay any applicable taxes, assessments, license fees and charges on goods, merchandise, fixtures, appliances, equipment and property in or about the Leased Premises.

(b) It is understood that Lessor is exempt from ad valorem taxation with respect to its facilities that are used for public purposes. However, should the Leased Premises or any interest therein or improvement thereon ever become subject to any taxes of any kind Lessee agrees to pay any and all such lawful taxes, assessments or charges which at any time maybe levied by any federal, state, county, city, or any tax or assessment levying body upon the Leased Premises, or any interest in this Master Charter School Lease, or any possessory right which Lessor may have in or to the Leased Premises or the improvements (including a Capital Project) thereon by reason of its use or occupancy thereof or otherwise.

(c) Notwithstanding the foregoing provision, Lessor shall, after notifying Lessee of its intention to do so, have the right to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest Lessor may refrain from paying such tax or assessment so long as such contest will not, in the opinion of Lessor's attorney, subject any part of the Leased Premises, a Capital Project or the Existing

Improvements to forfeiture or loss, in which event such taxes, assessments or charges shall be paid promptly. Lessee shall, upon request by Lessor, assist and cooperate with Lessor in any such proceedings and Lessee shall incur any costs or expenses in connection with the rendering of such assistance. This provision shall in no way be construed as restricting Lessee from contesting, at its own expense, the legality of such tax or assessment if it so desires.

Section 13. Default by Lessee.

(a) Each of the following events shall be deemed a default by Lessee hereunder and a breach of this Master Charter School Lease:

1. If Lessee shall fail to pay, when due, any rent or portion thereof, or any other sum which Lessee is obligated to pay under the terms of this Master Charter School Lease, and such sums remain unpaid for a period of thirty (30) days after receipt of written notice by Lessee from Lessor,
2. If Lessee shall attempt to assign this Master Charter School Lease, or any portion thereof: or to sublease any portion of the Leased Premises in violation of Section 11 hereof;
3. If Lessee shall use the Leased Premises for any purposes not expressly permitted by this Master Charter School Lease, and such use shall continue for a period of fifteen (15) days after Lessor shall have given written notice to Lessee to desist from such use;
4. If Lessee shall abandon the Leased Premises;
5. If Lessee shall attempt to place a mortgage on the Leased Premises or any part thereof, or on this Master Charter School Lease or on any rights Lessee may have under this Master Lease in violation of the provisions of this Master Charter School Lease; and,
6. If Lessee shall otherwise fail to comply with any other covenant or condition of this Master Charter School Lease and such failure to comply shall continue for a period of fifteen (15) days after receipt of written notice thereof by Lessee from Lessor.

(b) In the event that any of the items of default set forth in subparagraphs (a)3 or (a)6 above, is of such nature that it cannot be remedied within the time limits therein set forth, then Lessee shall have such additional time as is reasonably necessary to cure such default, provided Lessee commences the curing of such default within said time limits and proceeds to completely cure the same in a timely and diligent manner.

Section 14. Remedies of Lessor.

(a) Upon the occurrence of any event of default, Lessor may then terminate this Master Lease by written notice to Lessee and reenter upon and take possession of the Leased Premises and any improvements constructed thereon including Capital Projects. In the event Lessor elects to avail itself of the rights and remedies contained in this Section, then such election by Lessor shall entitle Lessor to assume all of Lessee's right, title and interest in and to the housing system facilities, as well as all structures and improvements on the Leased Premises, and the furniture, furnishings,

fixtures and equipment therein or thereon, and Lessee shall surrender and deliver possession of the same to Lessor. In addition to the foregoing remedy, Lessor shall be entitled to collect from Lessee any and all costs, including reasonable attorneys' fees, which Lessor may incur by reason of Lessee's default hereunder.

(b) In the event this Master Lease is terminated pursuant to the provisions of this Section, Lessor shall have the right to utilize any plans and specifications relating to a Capital Project which have been developed by Lessee upon the payment of reasonable compensation to Lessee for the cost thereof.

Section 15. Waivers. No waiver by Lessor at any time of any of the terms, conditions, covenants or agreements of this Master Lease, or non-compliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof by Lessee. No delay, failure or omission of Lessor to re-enter the Leased Premises, nor to exercise any right, power, privilege or option arising from any default shall impair such right, power, privilege or option, or be construed to be a waiver of any such default, relinquishment thereof or acquiescence therein, and no notice by Lessor shall be required to restore or revive time as being of the essence hereof after waiver by Lessor of default in one or more instances. No option, right, power, remedy or privilege of Lessor shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to Lessor by this Master Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

Section 16. Waiver of Claims. Lessee hereby waives any claim against Lessor and all of its officers, agents or employees thereof for loss of anticipated profits or other damages caused by any suit or proceeding by any third party directly or indirectly attacking the validity of this Master Lease or any part hereof, or by any judgment or award in any suit or proceeding declaring this Master Lease null, void or voidable, or delaying the same, or any part hereof by any third party, from being carried out. In the event a suit or other proceeding results in this Master Lease or any part hereof being declared void or invalid the parties hereto agree to enter into renegotiation efforts to arrive at a valid agreement which will be satisfactory to both parties. Lessor hereby represents and warrants that Lessor is duly authorized to enter into this Master Lease.

Section 17. Quiet Enjoyment. Lessor agrees that Lessee, upon the payment of the rent and all other payments and charges to be paid by Lessee under the terms of this Master Lease, and observing and keeping the agreements and covenants of this Master Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Leased Premises during the term of this Master Lease, without hindrance or molestation.

Section 18. Terms Binding Upon Successors. All the terms, conditions and covenants of this Master Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 19. Miscellaneous.

(a) Laws of Florida Govern. This Lease shall be governed by and be construed in accordance with the laws of the State of Florida, without regard to conflict of law principles.

(b) Force Majeure. Except as otherwise expressly provided herein, neither party shall be responsible for any delay in their respective performances called for under this Master Lease which is caused by acts of God, war, national emergency, labor strike, shortages of material, or governmental regulations or control.

(c) Notice and Delivery. Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Lessor:
The District Board of Trustees of Florida SouthWestern State College
8099 College Parkway
Fort Myers, Florida 33919-5566
Attention:

With a copy to:
Office of General Counsel,
Florida SouthWestern State College
8099 College Parkway
Fort Myers, Florida 33919-5566
Attention: Mark E. Lupe, General Counsel

If to Lessee:
Florida SouthWestern State College Financing Corporation
8099 College Parkway
Fort Myers, Florida 33919-5566
Attention:

or such other address as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(d) Entire Agreement. It is mutually acknowledged and agreed by the parties hereto that this Master Lease and the exhibits to this Master Lease contain the entire agreement between Lessor and Lessee with respect to the subject matter of this Master Lease Agreement; that there are no verbal agreements, representations, warranties or other understandings affecting the same; that Lessee, as a material part of the consideration hereof, hereby waives all claims against Lessor for rescission, damages or any other form of relief by reason of any alleged covenant, warranty, representation, agreement or understanding not contained in this Master Lease; and that any purported change, modification, release, discharge or waiver of any provision contained herein shall be of no force, effect, or value, unless set forth in writing and signed by the party to be bound.

(e) Relationship of the Parties. Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent or other than Lessor and Lessee.

(f) Captions. The captions of this Master Lease are inserted solely for convenience of reference, and under no circumstances are they, or any of them, to be treated or construed as part of, or as affecting, this Master Lease.

EXHIBIT A
Description of Leased Premises

Lee County Leased Premises: all of Building "T" on the Lee County Campus of the College, consisting of approximately 25,140 gross square feet of leased space, inclusive of the building and covered walkways.

Charlotte County Leased Premises: all of Building "K" on the Charlotte Campus of the College, consisting of approximately 22,361 gross square feet of leased space, inclusive of the building and covered walkways.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

Agenda Item Summary

Meeting Date: 3.25.25

1. Action Requested/Purpose: Approval of the Renewal of the Lease Back Agreements for the Florida SouthWestern Collegiate High Schools.

2. Fiscal Impact ☒ Yes ☐ No ☐ N/A

3. Funding Source: Amount: \$666,000

4. Administration Recommendation: It is recommended that the Board of Directors approve the renewal of the leases for the Florida SouthWestern Collegiate High Schools located on the Lee and Charlotte County Campuses.

5. Agenda Item Type:

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

8. Requirement/Purpose (Include Citation)

- ☐ Statute
☐ Administrative Code
☐ Other

9. Background Information:

The Florida SouthWestern College Financing Corporation will enter into a five year master lease agreement with FSW for the facilities used by Florida SouthWestern Collegiate High Schools on Lee and Charlotte Campuses. In turn, the FSW Financing Corp leases the facilities back to the College on an annual basis. The attached proposed agreements are a renewal of the existing leases agreements for use by the FSW Collegiate High Schools for an annual rent of \$333,000 for each FSW Collegiate High School location (\$666,000 per year total).

Requested by:


 General Counsel

Funding Verified by:


 Vice President IT & Digital Strategies/Chief Information Officer

Approved for Agenda by:


 President

**LEASE AGREEMENT
FLORIDA SOUTHWESTERN STATE COLLEGE AND
FSWSCFC COLLEGIATE HIGH SCHOOL
CHARLOTTE CAMPUS**

THIS LEASE AGREEMENT (this “Lease”) is effective as of the 1st day of July, 2025, by and between the FSWSCFC State College Financing Corporation, whose mailing address is 8099 College Parkway, Fort Myers, Florida 33919 (“FSWSCFC”) and District Board of Trustees of Florida South Western State College, Florida on behalf of Florida South Western Collegiate High School, Charlotte Campus, a charter school established under the laws of the State of Florida, whose mailing address is 26300 Airport Road, Punta Gorda, Florida 33950 (the “Charter School”).

WITNESSETH:

WHEREAS, the Charter School is a charter school established in accordance with Section 1002.33, Florida Statutes, with the mission of providing high school level students with the opportunity to simultaneously earn a high school diploma and an associate of arts degree; and

WHEREAS, FSWSCFC desires to lease to the Charter School, and the Charter School desires to lease from FSWSCFC, on such terms and conditions as are set forth in this Lease, a portion of the College’s premises located at 26300 Airport Road, Punta Gorda, Florida 33950 (the “Charlotte Campus”), as is more particularly described in Section 2 of this Lease (the “Leased Premises”); and

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereby made, and other good and valuable consideration the adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Leased Premises. FSWSCFC hereby leases to the Charter School, and the Charter School does hereby lease from FSWSCFC, all of Building “K” on the Charlotte Campus of the Florida South Western State College, consisting of approximately 22,361 gross square feet of leased space, inclusive of the building and covered walkways, which shall be referred to as the “Leased Premises”: Building K shall be utilized by the Charter School as a classroom center.
3. Term. The term of this Lease shall be for a period of approximately one (1) year (the “Term”), commencing on July 1, 2025 (the “Commencement Date”), and terminating on June 30, 2026 (the “Termination Date”). In the event the Charter School’s charter is terminated or not renewed during the Term of this Lease, this Lease shall automatically terminate, and the Charter School shall pay all outstanding sums due and payable to FSWSCFC pursuant to this Lease.
4. Base Rent. The Charter School shall pay to the College base rent for the Leased Premises during the Term in the amount of Three Hundred Thirty-Three Thousand Dollars

(\$333,000.00) (the "Base Rent"). The Base Rent shall be payable in equal quarterly payments, unless agreed otherwise by the parties.

5. Maintenance. Charter School shall provide the following at the Leased Premises: (i) utilities, including but not limited to electrical, heating, ventilation and air conditioning, water, garbage and sewer; (ii) custodial services; (iii) maintenance of the roof, exterior walls and structural systems; and (iv) other miscellaneous services at the College's discretion, such as landscaping.
6. Use. The Leased Premises shall be used and occupied by the Charter School for educational and administrative purposes consistent with the Charter School's charter, and for no other purposes. All use of the Leased Premises shall be in compliance with all Laws. For purposes of this Lease, "Laws" shall mean all applicable present and future (i) federal, state and local laws, statutes, ordinances, rules, regulations and codes, and the federal and state constitutions; (ii) decrees, orders, applicable equitable remedies and decisions by courts in cases where such decisions are binding precedent in the State of Florida; (iii) decisions of federal courts applying the laws of the State of Florida; and (iv) rules, regulations and orders or quasi-official entities or bodies (e.g., boards and bureaus), as the same may be amended or supplemented from time to time.
7. Hours of Use. Unless otherwise agreed to by FSWSCFC, the Charter School shall have exclusive use Building K daily from 6:45 a.m. through 5:00 p.m. The remainder of the Leased Premises shall be utilized by the Charter School as mutually agreed by FSWSCFC and Charter School.
8. Alterations to the Leased Premises. The Charter School shall not, without the prior written consent of FSWSCFC, make any material changes or alterations, additions or improvements in or about the Leased Premises. Any alterations shall be made in compliance with the Florida State Requirements for Educational Facilities, the Florida Building Code, the Florida Fire Prevention Code and the Americans with Disabilities Act.
9. No Further Encumbrances. The Charter School shall not have any right to encumber or mortgage the Leased Premises or otherwise place a lien or judgment upon its leasehold interest or the fee, and shall save the Florida SouthWestern State College and FSWSCFC harmless from any liens, claims judgments and demands, of whatsoever nature, made by any third party, including, but not limited to, any subcontractors, material men and vendors in connection with any work performed upon the Leased Premises by or on behalf of the Charter School.
10. Default. Default by the Charter School. "Default" shall be the occurrence of any one or more of the following events which shall permit FSWSCFC, subject to the cure periods herein stated, to immediately terminate this Lease and take possession of the Leased Premises.
 - a. The Charter School's failure to pay any sums payable to FSWFC which shall be and remain unpaid for more than thirty (30) days after the same are due and payable.

- b. The Charter School's abandonment or vacation of the Leased Premises.
 - c. The Charter School's voluntary or involuntary transfer of its leasehold interest hereunder to any other person or other entity, without the prior written approval of FSWFC.
 - d. The Charter School's material breach of the performance of any of the other covenants, agreements, stipulations or conditions herein and such breach shall not be cured within a period of thirty (30) days after written notice by FSWFC to the Charter School of such breach.
 - e. The termination or non-renewal of the Charter School's charter.
 - f. Use of the Leased Premises by the Charter School other than as specified in Section 6 or in non-compliance therewith.
 - g. The Charter School's encumbrance of the Leased Premises or the fee, or its allowing the Leased Premises or fee to be encumbered, or any other breach of the provisions in Section 9 above.
11. Assignment. The Charter School shall not have the right to assign, sublease or otherwise dispose of this Lease or any part thereof, or of its right, title or interest therein or its power to execute this Lease or any amendment or modification thereto, to any person, company or corporation, without the prior written consent of FSWFC, which consent may be withheld in the sole discretion of FSWFC.
12. Taxes. The Charter School shall be responsible for and shall pay before delinquency any applicable municipal, county, state and federal taxes assessed during the Term, against personal property of any kind owned by or placed in, upon or about the Leased Premises by the Charter School. The Charter School shall pay all applicable fees and taxes, if any, levied on the Leased Premises or the contents thereof including but not limited to sales taxes, and property taxes and provide notice to FSWFC of the payment of the same.
13. Third Party Clause. This Lease is for the sole benefit of the Charter School and FSWFC and not for any third party. The Charter School's sponsoring entity, the Charlotte County School Board, shall have no rights, title or interests in or to the Leased Premises. Except as expressly provided in this Lease, there are no third-party beneficiaries of this Lease. This Lease does not create or confer any legal claim or cause of action in favor of any party not a signatory to this Lease and the obligations and legal duties imposed on any party by this Lease are owed exclusively to the other party or parties any are not owed to any party not a signatory to this Lease.
14. Discrimination. Neither FSWFC nor the Charter School will discriminate in its employment practices, provision of services to the Charter School or Charter School's students and the general public or otherwise on the basis of race, color, religion, age, sex, marital status or national origin nor will either discriminate against any qualified person

with a disability. The parties agree that sexual harassment constitutes discrimination on the basis of sex.

15. Inspection and Access to Premises. FSWFC shall have the right to enter the Leased Premises at all times upon reasonable notice to the Charter School (except in the case of an emergency, in which case no prior notice need be given), to examine the Leased Premises, to survey the Leased Premises and make such repairs, alterations, improvements, or additions as FSWFC may deem necessary or desirable at FSWFC's expense, except for expenses incurred for such examination, surveying, repairs, alterations improvements or additions due to the actions of the Charter School, its officers, directors, agents, employees, contractors, invitees or licensees.

16. Casualty.

- a. If the Leased Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, FSWFC shall proceed with reasonable diligence to repair and restore the Leased Premises (exclusive of the Charter School's trade fixtures, signs, contents and personal property) to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty. Provided, however, FSWFC is only obligated to repair or restore the premises to the extent that it has purchased insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida specifically requiring the purchase of such insurance and it shall not in any event be required to restore any portion of the Lee Campus which is not leased to the Charter School.
- b. Anything contained in Paragraph a., above, to the contrary notwithstanding, FSWFC may terminate this Lease and shall have no obligation to the Charter School to restore the Leased Premises in the event the Lease Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, if:
 - i. the fire or other casualty is caused by the acts, omissions or negligence of the Charter School, its officers, directors, employees, agents, contractors, or invitees;
 - ii. the Leased Premises are damaged in whole or in part as a result of a risk that is not covered by FSWFC's insurance policies;
 - iii. it has not been required to purchase such insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida or in the event that the insurance proceeds are inadequate to restore the Leased Premises to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty.

17. Notices. All notices given to the Charter School hereunder shall be forwarded to the Charter School at the following address, until FSWFC is notified otherwise:

Florida SouthWestern Collegiate High School- Charlotte Campus
Attn: Principal
26300 Airport Road
Punta Gorda, Florida 33950

18. Construction of Lease. This Lease shall be governed by the laws of the State of Florida. Any changes to the applicable laws, which govern this Lease, will necessitate a change in the Lease terms and conditions, which may be effected thereby, at the time such changes may arise.
19. Loss; Damage; Injury; Defects. The Charter School may store its property in and shall occupy the Leased Premises at its own risk. FSWFC shall not be responsible or liable at any time for damage to the Charter School's merchandise, equipment, fixtures or other personal property or the Charter School's business regardless of the cause, unless the damage is due to FSWFC's negligence or wrongful act, or the negligence or wrongful act of any officer, director, employee, agent, contractor or invitee of FSWFC. FSWFC shall not be responsible or liable to the Charter School for damage to either person or property that may be occasioned by or through the acts or omissions of third parties. Unless due to FSWFC's negligence, wrongful act or failure to comply with this Lease, FSWFC shall not be liable for any defect in the Charlotte Campus, or parking area or any of the equipment, machinery, utilities, appliances or apparatus therein, nor shall it be responsible or liable for any damage to any person or to any property of the Charter School or other person caused by the running, backing up, seepage, or overflow of water or sewage in any part of the Leased Premises, the failure of any public utility in supplying utilities to the Leased Premises or for any damage caused by or resulting from any defect or negligence in the occupancy, construction, operation, use of any of the Leased Premises, Charlotte Campus, equipment, machinery, utilities, appliances or apparatus by any other person or by or from the acts of negligence of any occupant of the Leased Premises or the Charlotte Campus.
20. Quiet Enjoyment. Subject to the terms and conditions of this Lease, FSWFC warrants and covenants that the Charter School shall peacefully and quietly have, hold and enjoy the Leased Premises during the Term.
21. Severability. If any clause or provision of this Lease shall be adjusted invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision, which shall remain in full force and effect.
22. Waiver. The failure of either party to enforce any of the provisions of this Lease shall not be considered a waiver of that provision or the right of the party to thereafter enforce the provision.
23. Complete Agreement. This Lease constitutes the entire understanding of the parties with respect to the subject matter hereof and may not be modified except by an instrument in writing and signed by the parties.

24. Counterparts. This Lease may be executed in counterparts, both of which shall be effective only on delivery and thereafter shall be deemed an original, and both of which shall be taken to be one and same signature page.

IN WITNESS WHEREUNTO the parties set their hands and seals to the date set forth above.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

BY: _____
Jeffery S. Allbritten, D.A.
As its: President

**DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA
ON BEHALF OF THE FLORIDA SOUTHWESTERN COLLEGIATE
HIGH SCHOOL, CHARLOTTE CAMPUS**

BY: _____
Julia du Plooy
As its: District Board of Trustees Chairman

Approved as to Form:

By: _____
General Counsel

**LEASE AGREEMENT
FLORIDA SOUTHWESTERN STATE COLLEGE AND
FLORIDA SOUTHWESTERN COLLEGIATE HIGH SCHOOL
LEE CAMPUS**

THIS LEASE AGREEMENT (this “Lease”) is effective as of the 1st day of July, 2025, by and between the Florida SouthWestern State College Financing Corporation, whose mailing address is 8099 College Parkway, Fort Myers, Florida 33919 (“FSWSCFC”) and District Board of Trustees of Florida SouthWestern State College, Florida on behalf of the Florida SouthWestern Collegiate High School, Lee Campus, a charter school established under the laws of the State of Florida, whose mailing address is 8099 College Parkway, Building T, Fort Myers, Florida, 33919, (the “Charter School”).

WITNESSETH:

WHEREAS, the Charter School is a charter school established in accordance with Section 1002.33, Florida Statutes, with the mission of providing high school level students with the opportunity to simultaneously earn a high school diploma and an associate of arts degree; and

WHEREAS, FSWSCFC desires to lease to the Charter School, and the Charter School desires to lease from FSWSCFC, on such terms and conditions as are set forth in this Lease, a certain portion of the premises located at 8099 College Parkway, Fort Myers, Florida, 33919 (the “Lee Campus”), as is more particularly described in Section 2 of this Lease (the “Leased Premises”); and

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereby made, and other good and valuable consideration the adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Leased Premises. FSWSCFC hereby leases to the Charter School, and the Charter School does hereby lease from FSWSCFC, all of Building “T” on the Lee County Campus of Florida SouthWestern State College, consisting of approximately, consisting of approximately 25,140 gross square feet of leased space, inclusive of the building and covered walkways, of leased space, which shall be referred to as the “Leased Premises.” The leased space with Building T shall be utilized by the Charter School as the classroom center.
3. Term. The term of this Lease shall be for a period of approximately one (1) year (the “Term”), commencing on July 1, 2025 (the “Commencement Date”), and terminating on June 30, 2026 (the “Termination Date”). In the event the Charter School’s charter is terminated or not renewed during the Term of this Lease, this Lease shall automatically terminate, and the Charter School shall pay all outstanding sums due and payable to FSWSCFC pursuant to this Lease.

4. Base Rent. The Charter School shall pay to FSWSCFC base rent for the Leased Premises during the Term in the amount of Three Hundred Thirty-Three Thousand (\$333,000) (the "Base Rent"). The Base Rent shall be payable in equal quarterly payments, unless agreed otherwise by the parties.
5. Maintenance. Charter School shall provide the following at the Leased Premises: (i) utilities, including but not limited to electrical, heating, ventilation and air conditioning, water, garbage and sewer; (ii) custodial services; (iii) maintenance of the roof, exterior walls and structural systems; and (iv) other miscellaneous services at the College's discretion, such as landscaping.
6. Use. The Leased Premises shall be used and occupied by the Charter School for educational and administrative purposes consistent with the Charter School's charter, for classroom instruction for students attending Florida SouthWestern State College, and for no other purposes. All use of the Leased Premises shall be in compliance with all Laws. For purposes of this Lease, "Laws" shall mean all applicable present and future (i) federal, state and local laws, statutes, ordinances, rules, regulations and codes, and the federal and state constitutions; (ii) decrees, orders, applicable equitable remedies and decisions by courts in cases where such decisions are binding precedent in the State of Florida; (iii) decisions of federal courts applying the laws of the State of Florida; and (iv) rules, regulations and orders or quasi-official entities or bodies (e.g., boards and bureaus), as the same may be amended or supplemented from time to time.
7. Hours of Use. Unless otherwise agreed to by FSWSCFC, the Charter School shall have exclusive use Building T daily from 6:45 a.m. through 4:30 p.m.
8. Alterations to the Leased Premises. The Charter School shall not, without the prior written consent of FSWSCFC, make any material changes or alterations, additions or improvements in or about the Leased Premises. Any alterations shall be made in compliance with the Florida State Requirements for Educational Facilities, the Florida Building Code, the Florida Fire Prevention Code and the Americans with Disabilities Act.
9. No Further Encumbrances. The Charter School shall not have any right to encumber or mortgage the Leased Premises or otherwise place a lien or judgment upon its leasehold interest or the fee, and shall save the Florida SouthWestern State College and FSWSCFC harmless from any liens, claims judgments and demands, of whatsoever nature, made by any third party, including, but not limited to, any subcontractors, material men and vendors in connection with any work performed upon the Leased Premises by or on behalf of the Charter School.
10. Default. Default by the Charter School. "Default" shall be the occurrence of any one or more of the following events which shall permit FSWSCFC, subject to the cure periods herein stated, to immediately terminate this Lease and take possession of the Leased Premises.

- a. The Charter School's failure to pay any sums payable to FSWSCFC which shall be and remain unpaid for more than thirty (30) days after the same are due and payable.
 - b. The Charter School's abandonment or vacation of the Leased Premises.
 - c. The Charter School's voluntary or involuntary transfer of its leasehold interest hereunder to any other person or other entity, without the prior written approval of FSWSCFC.
 - d. The Charter School's material breach of the performance of any of the other covenants, agreements, stipulations or conditions herein and such breach shall not be cured within a period of thirty (30) days after written notice by FSWSCFC to the Charter School of such breach.
 - e. The termination or non-renewal of the Charter School's charter.
 - f. Use of the Leased Premises by the Charter School other than as specified in Section 6 or in non-compliance therewith.
 - g. The Charter School's encumbrance of the Leased Premises or the fee, or its allowing the Leased Premises or fee to be encumbered, or any other breach of the provisions in Section 9 above.
11. Assignment. The Charter School shall not have the right to assign, sublease or otherwise dispose of this Lease or any part thereof, or of its right, title or interest therein or its power to execute this Lease or any amendment or modification thereto, to any person, company or corporation, without the prior written consent of FSWSCFC, which consent may be withheld in the sole discretion of FSWSCFC.
12. Taxes. The Charter School shall be responsible for and shall pay before delinquency any applicable municipal, county, state and federal taxes assessed during the Term, against personal property of any kind owned by or placed in, upon or about the Leased Premises by the Charter School. The Charter School shall pay all applicable fees and taxes, if any, levied on the Leased Premises or the contents thereof including but not limited to sales taxes, and property taxes and provide notice to FSWSCFC of the payment of the same.
13. Third Party Clause. This Lease is for the sole benefit of the Charter School and FSWSCFC and not for any third party. The Charter School's sponsoring entity, the Lee County School Board, shall have no rights, title or interests in or to the Leased Premises. Except as expressly provided in this Lease, there are no third-party beneficiaries of this Lease. This Lease does not create or confer any legal claim or cause of action in favor or any party not a signatory to this Lease and the obligations and legal duties imposed on any party by this Lease are owed exclusively to the other party or parties any are not owed to any party not a signatory to this Lease.

14. Discrimination. Neither FSWSCFC nor the Charter School will discriminate in its employment practices, provision of services to the Charter School or Charter School's students and the general public or otherwise on the basis of race, color, religion, age, sex, marital status or national origin nor will either discriminate against any qualified person with a disability. The parties agree that sexual harassment constitutes discrimination on the basis of sex.
15. Inspection and Access to Premises. FSWSCFC shall have the right to enter the Leased Premises at all times upon reasonable notice to the Charter School (except in the case of an emergency, in which case no prior notice need be given), to examine the Leased Premises, to survey the Leased Premises and make such repairs, alterations, improvements, or additions as FSWSCFC may deem necessary or desirable at FSWSCFC's expense, except for expenses incurred for such examination, surveying, repairs, alterations improvements or additions due to the actions of the Charter School, its officers, directors, agents, employees, contractors, invitees or licensees.
16. Casualty.
- a. If the Leased Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, FSWSCFC shall proceed with reasonable diligence to repair and restore the Leased Premises (exclusive of the Charter School's trade fixtures, signs, contents and personal property) to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty. Provided, however, FSWSCFC is only obligated to repair or restore the premises to the extent that it has purchased insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida specifically requiring the purchase of such insurance and it shall not in any event be required to restore any portion of the Lee Campus which is not leased to the Charter School.
 - b. Anything contained in Paragraph a., above, to the contrary notwithstanding, FSWSCFC may terminate this Lease and shall have no obligation to the Charter School to restore the Leased Premises in the event the Lease Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, if:
 - i. the fire or other casualty is caused by the acts, omissions or negligence of the Charter School, its officers, directors, employees, agents, contractors, or invitees;
 - ii. the Leased Premises are damaged in whole or in part as a result of a risk that is not covered by FSWSCFC's insurance policies;
 - iii. it has not been required to purchase such insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida or in the event that the insurance proceeds are inadequate to restore the Leased Premises to substantially the

same condition as the Leased Premises were in immediately prior to the happening of the casualty.

17. Notices. All notices given to the Charter School hereunder shall be forwarded to the Charter School at the following address, until FSWSCFC is notified otherwise:

Florida SouthWestern Collegiate High School
Attn: Principal
8099 College Parkway SW, Building T,
Fort Myers, Florida, 33919

18. Construction of Lease. This Lease shall be governed by the laws of the State of Florida. Any changes to the applicable laws, which govern this Lease, will necessitate a change in the Lease terms and conditions, which may be effected thereby, at the time such changes may arise.
19. Loss; Damage; Injury; Defects. The Charter School may store its property in and shall occupy the Leased Premises at its own risk. FSWSCFC shall not be responsible or liable at any time for damage to the Charter School's merchandise, equipment, fixtures or other personal property or the Charter School's business regardless of the cause, unless the damage is due to FSWSCFC's negligence or wrongful act, or the negligence or wrongful act of any officer, director, employee, agent, contractor or invitee of FSWSCFC. FSWSCFC shall not be responsible or liable to the Charter School for damage to either person or property that may be occasioned by or through the acts or omissions of third parties. Unless due to FSWSCFC's negligence, wrongful act or failure to comply with this Lease, FSWSCFC shall not be liable for any defect in the Lee Campus, or parking area or any of the equipment, machinery, utilities, appliances or apparatus therein, nor shall it be responsible or liable for any damage to any person or to any property of the Charter School or other person caused by the running, backing up, seepage, or overflow of water or sewage in any part of the Leased Premises, the failure of any public utility in supplying utilities to the Leased Premises or for any damage caused by or resulting from any defect or negligence in the occupancy, construction, operation, use of any of the Leased Premises, Lee Campus, equipment, machinery, utilities, appliances or apparatus by any other person or by or from the acts of negligence of any occupant of the Leased Premises or the Lee Campus.
20. Quiet Enjoyment. Subject to the terms and conditions of this Lease, FSWSCFC warrants and covenants that the Charter School shall peacefully and quietly have, hold and enjoy the Leased Premises during the Term.
21. Severability. If any clause or provision of this Lease shall be adjusted invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision, which shall remain in full force and effect.