

Agenda

Florida SouthWestern State College Financing Corporation (the "Corporation")
Thomas Edison (Lee) Campus – Community Room I-223
March 24, 2026
4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the minutes from the January 27, 2026, meeting. Presenter: Dr. Jones
2. Approval of proposed meeting dates for Fiscal Year 2026-2027. Presenter: Mr. Coleman
3. Election of Chair and Vice-Chair. Presenter: Dr. Jones
4. Financing Corporation 2026-27 Budget (Agenda Item 1). Presenter: Ms. Porter
5. Write-Off Delinquent Accounts (Agenda Item 2). Ms. Porter
6. Approval to Engage Professional Service Providers (Agenda Item 3). Presenter: Dr. Neuhard
7. Personal Services Agreement for Financial, Accounting & Legal Services (Agenda Item 4).
Presenter: Mr. Coleman
8. Personal Services Agreement for Resident Assistants, Housing Director and IT Support
Services, and Amendment 1 (Agenda Item 5). Presenter: Mr. Coleman
9. Approval of Lease Back Agreements for FSW Collegiate High Schools (Agenda Item 6).
Presenter: Mr. Coleman

III. Information Only

None

Board Members' Comments

President's Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President's Community Room I-223
January 27, 2026
4:00 pm

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

Members Present:

Dr. Robert Jones, Chair
Eddie Webb, III, Vice-Chair
Mary Lee Mann
Dr. Jeffery Allbritten, Corporation President
Joe Coleman, Secretary
Ileana Malavsky
John Noland
Tristan Chapman
Dr. Randy Parrish

Absent:

Others Present:

Linda Saunders
Kathleen Porter
Dr. Ian Neuhard
Dr. April Palmer
Lacey Hofmeyer

Public Comment: None

Vote to Take Action On:

Approval of the minutes from the August 19, 2025, meeting.

Approval of minutes. Approved unanimously.

MOU between Florida SouthWestern State College and the FSW Financing Corporation, Inc.

Mr. Coleman shared the continuation of the MOU between Florida SouthWestern State College and the FSW Financing Corporation, Inc. MOTION by Dr. Parrish, and seconded by Mr. Chapman. Approved unanimously.

Information Only:

FY26 2nd Quarter Financial Statements and FY26 3rd Quarter Financial Statements

Ms. Porter presented the 2nd- and 3rd-quarter financial statements.

Residence Life update

Ms. Malavsky provided an update for the 2026 Fall and Spring semesters. Ms. Malavsky shared the increased costs each semester. The Financing Corporation Board discussed the increased housing expenses per semester. Therefore, there will be a \$100 increase for student housing per student each semester for three years, subject to change if needed. MOTION by Mrs. Mann and seconded by Mr. Chapman and approved unanimously.

Board Members' Comments:

- Mrs. Mann is trying to get the students engaged in the community concerts, which are free to the students
- Dr. Parrish is proud of what the College is doing in our communities and is glad to be a part of it.
- Mr. Chapman is spending time in Gainesville with his son-in-law, the CFO of Santa Fe Community College, who speaks highly of Dr. Allbritten and the college
- Mrs. Mann shared that the Daughters of the American Revolution Chapter had asked Dr. Allbritten to speak, but due to a family emergency, he could not. Dr. Neuhard, at the last minute, filled in, and he was warmly received. Very positive feedback.
- Mr. Webb looks forward to the meetings and what is happening at the college.

- Dr. Jones shared his time with the college and the great things that Dr. Allbritten has done since his return to the college. Dr. Jones has moved; however, he will complete his term with the Financing Corporation this year.

President's Comments:

- On November 9, 2025, we became fully accredited by the Higher Learning Commission, and we are the first in the state. In March, we have a meeting in Chicago, and a team of us will attend. Last week, Dr. Allbritten signed a letter resigning from SACS.
- Handsoff to Dr. Neuhard and his team, we are leading the State this fall in enrollment
- Shared that Senator Allbritton is in the hospital
- In March, the first Florida SouthWestern State College Renaissance Fair
- Dr. Allbritten introduced Lacey Hofmeyer, Vice President, Public Policy & General Counsel

Additional Comments:

- NONE

Adjournment – The meeting adjourned at 4:47 pm

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Joe Coleman, Secretary
Board of Directors

Date

Date

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

PROPOSED MEETING CALENDAR

2026-2027 Schedule of Meetings

August 18, 2026

October 20, 2026

January 26, 2027

March 23, 2027

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 3/24/2026	
<p>1. Title: Florida SouthWestern State College Financing Corporation 2026-27 Budget</p> <p>2. Action Requested/Purpose: Adoption of the 2026-27 Budget</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation: It is recommended that the Board approve the attached budget for the fiscal year 2027.</p>	
<p>6. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input checked="" type="checkbox"/> Statute 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
<p>8. Background Information:</p> <p>The attached budget of the Financing Corporation includes the General Operating Budget, Housing Budget, and Capital Reserve Budget for the period April 1, 2026 – March 31, 2027.</p>	
Requested by:	<p style="text-align: center;"><i>Kathleen Porter</i></p> <hr/> <p style="text-align: center;"><small>Kathleen Porter (Mar 9, 2026 12:06:36 EDT)</small></p> <p style="text-align: center;">Kathleen Porter, Associate Vice President, Finance & Accounting</p>
Funding Verified by:	<p style="text-align: center;"><i>AS</i></p> <hr/> <p style="text-align: center;"><small>Jason Dudley (Mar 9, 2026 13:33:07 EDT)</small></p> <p style="text-align: center;">Jason Dudley, VP, Business Affairs and Technology / CIO</p>
Approved for Agenda by:	<p style="text-align: center;"><i>[Signature]</i></p> <hr/> <p style="text-align: center;">President</p>



Florida SouthWestern State College
Financing Corporation

Annual Budget

**Board of Directors Meeting
March 24, 2026
Fiscal Year 2026-2027**



Table of Contents

Board of Directors and Executive Officers	Pg. 1
Board Policy	Pg. 2
General Operating Budget	Pg. 4
Student Housing Budget	Pg. 5
Housing Available Beds & Revenue Comparison	Pg. 6
Student Housing Fees	Pg. 7
Estimated Debt Service Coverage Ratio	Pg. 11
Capital Reserve Budget	Pg. 12
Supplemental Info:	
Student Housing Profile	Pg. 13
Housing Rental Market Evaluation	Pg. 15
Investment Policy	Pg. 16



Board of Directors and Executive Officers

Dr. Jeffery Allbritten - Corporation President

Joe Coleman - Secretary

Dr. Robert Jones - Chair

Eddie Webb, III - Vice-Chair

Ileana Malavsky - Treasurer

Mary Lee Mann

John Noland

Tristan Chapman

Dr. Randall Parrish, Jr.

**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>	FY27 Budget	FY26 Budget	Difference	% Change
High School Lease Revenue	\$ 666,000	\$ 599,500	\$ 66,500	11.1%
Interest Income	334,000	247,000	87,000	35.2%
Total Revenue	\$ 1,000,000	\$ 846,500	\$ 153,500	18.1%

<u>Expense</u>	FY27 Budget	FY26 Budget	Difference	% Change
General Operating Expenses	\$ 92,000	\$ 92,000	\$ -	0.0%
Insurance	276,100	251,000	25,100	10.0%
Contract Services	130,000	130,000	-	0.0%
Contingency	100,000	100,000	-	0.0%
Transfer to Capital	280,000	-	280,000	100.0%
Total Expense	\$ 878,100	\$ 573,000	\$ 25,100	4.4%

Net Profit/(Loss)	\$ 121,900	\$ 273,500	\$ 128,400	13.8%
--------------------------	-------------------	-------------------	-------------------	--------------

General Operating - Fund Balance Projection for FY27:

Current Fund Balance (Approx):	\$ 11,556,570
(+) Projected Revenue:	1,000,000
(-) Projected Budgeted Expense:	(878,100)
(=) Ending Fund Balance FY27:	\$ 11,678,470

Student Housing Budget

<u>Revenue</u>	FY27 Budget	FY26 Budget	\$ Budget Difference	% Change
Rent Revenue	\$ 2,903,000	\$ 2,816,000	\$ 87,000	3.1%
Resident Activity Fee	34,000	34,000	-	0.0%
Fines & Penalties	12,000	9,000	3,000	33.3%
Collection Fees	51,000	38,000	13,000	34.2%
Deposits Forfeited	8,000	7,000	1,000	14.3%
Application Fees	38,000	38,000	-	0.0%
Cleaning Fees	50,400	43,000	7,400	17.2%
Fund Balance - Residence Activity	24,000	9,000	15,000	166.7%
Total Revenue	\$ 3,120,400	\$ 2,994,000	\$ 126,400	4.2%
<u>Expense</u>				
<u>General Expense</u>				
Travel	\$ -	\$ 5,000	\$ (5,000)	-100.0%
Data & Other Communication Services	55,820	55,156	664	1.2%
Rentals	4,000	4,000	-	0.0%
Professional Development/Others	4,000	3,800	200	5.3%
Utilities	295,000	278,000	17,000	6.1%
Resident Activities	39,000	43,000	(4,000)	-9.3%
Repairs & Maintenance	472,980	476,144	(3,164)	-0.7%
Contract Services	486,600	399,000	87,600	22.0%
Bad Debt Expense	28,000	28,000	-	0.0%
Expense Before Contingency and Reserve:	\$ 1,385,400	\$ 1,292,100	\$ 93,300	7.2%
Contingency	50,000	101,900	(51,900)	-50.9%
Capital Reserve	200,000	210,000	(10,000)	-4.8%
Total Expense	\$ 1,635,400	\$ 1,604,000	\$ 31,400	2.0%
<u>Debt Service</u>				
Principal	\$ 914,000	\$ 887,000	\$ 27,000	3.0%
Interest	475,000	503,000	(28,000)	-5.6%
Total Debt Service:	\$ 1,389,000	\$ 1,390,000	\$ (1,000)	-0.1%
Total Operating & Debt Service Expense:	\$ 3,024,400	\$ 2,994,000	\$ 30,400	1.0%
Net Profit/(Loss)	\$ 96,000	\$ -	\$ -	

Housing - Fund Balance Projection for FY27:

Current Fund Balance (Approx):	\$ 875,000
(+) Projected Revenue:	3,096,400
(-) Projected Budgeted Expense:	(3,024,400)
(=) Ending Fund Balance FY27:	\$ 947,000

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

	1 Bed 1 Bath	1	Associate Director		
	2 Bed 2 Bath	84			
	4 Bed 2 Bath	320			
	Total Beds	405			
	1 Bed 1 Bath/ not rentable	-1	Reserved for Associate Director		
	2 Bed 2 Bath/ not rentable	-16	Reserved for: 2 FSW Cabinet Members, 10 RA's, and 2 Temp. Housing for Care Students		
	4 Bed 2 Bath/ not rentable	-4	Reserved for Resident Life Coordinator		
	Total Non-rentable Beds	-21			
	1 Bed 1 Bath Available for Lease	0			
	2 Bed 2 Bath Available for Lease	68			
	4 Bed 2 Bath Available for Lease	316			
	Total Rentable Beds	384			

FY26 Current Rates	Rates				
	Summer	Fall/Spring	Summer 20%	Fall 97%	Spring 97%
2 Bed 2 Bath	\$2,910	\$3,780	\$ 39,576	\$ 249,329	\$ 249,329
4 Bed 2 Bath	\$2,652	\$3,450	\$ 167,606	\$ 1,057,494	\$ 1,057,494
FY27 Adding \$100 Fee Increase	\$100				
2 Bed 2 Bath	\$3,010	\$3,880	\$ 40,936	\$ 255,925	\$ 255,925
4 Bed 2 Bath	\$2,752	\$3,550	\$ 173,926	\$ 1,088,146	\$ 1,088,146
Resident Activity Fee:	\$40				
Resident Cleaning Fee:	\$60				

Projected Rentals		Occupancy Rate					
		20.00%		97.00%		97.00%	
		Summer Semester	Fall Semester	Spring			
		Beds	% Leased	Beds	% Leased	Beds	% Leased
	2 Bed 2 Bath	14	20.0%	66	97.0%	66	97.0%
	4 Bed 2 Bath	63	20.0%	307	97.0%	307	97.0%
	Total	77	20.0%	372	97.0%	372	97.0%

	FY27 Revenue Breakdown No Fee Increase	FY27 Revenue Breakdown W/ \$100 Fee Increase
Rent Revenue		
Summer	\$ 207,182	\$ 214,862
Fall	1,306,823	1,344,071
Spring	1,306,823	1,344,071
Total	\$ 2,820,828	\$ 2,903,004
		82,176

*An increase of \$100 for both, the double and quads, would generate an increase in revenue of approximately \$82K.
 The \$100 rent increase applies to Summer/Fall 2026 and Spring 2027 semesters. - Summer 2026 semester remains with the old rate.
 The \$100 rent increase will apply to the next three years starting FY27 in through FY29.

2026-2027 STUDENT HOUSING ASSESSEABLE FEES

Room Rates (per person, per semester-Fall & Spring) *	
\$ 3,780.00	Double Suite (2 Bed – 2 Bath)
\$ 3,450.00	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)
\$ 60.00	Resident Cleaning Fee (per semester)
\$ 500.00	Contract Cancellation Fee from Fall to Spring (if received by December 1st)
50% of Assigned Housing Room Rate	Contract Cancellation Fee from Fall to Spring (if received on or after December 1st)
\$ 100.00	Room Change Fee – It was \$50
\$ 150.00	Unapproved Room Change Fee – It was \$100
\$ 100.00	Improper/Late Checkout Fee (per day)
\$ 50.00	Non Returned Moving Cart Fee (per day) – It was \$30
\$ 50.00	Room Lockout (per occurrence after one grace lockout per semester) - It was \$30
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	
\$ 500.00	Deep Clean Entire Unit Was \$300
\$ 300.00	Deep Clean One Bedroom/One Bath - It was \$100
\$ 300.00	Clean Kitchen & Common Area - It was \$100
\$ 50.00 per hour	Clean Carpet – Cost is PER HOUR - was \$30
\$ 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	
\$ 50.00	Replace Shower Rod - It Was \$20
\$ 50.00	Replace Shower Head – It Was \$30
\$ 300.00	Replace Toilet
\$ 25.00	Replace Toilet Paper Holder – It was \$15

2026-2027 STUDENT HOUSING ASSESSEABLE FEES

\$ 25.00	Replace Towel Rack – It was \$15
\$ 50.00	Replace Toilet Seat - It was \$20
\$ 100.00	Replace Toilet Tank - It was \$80
\$ 50.00	Replace Cover for Light/Fan Fixture - It was \$15
\$ 120.00	Replace Complete Light and Fan Fixture
\$ 450.00	Replace Vanity Mirror
Carpet & Floors	
\$ 300.00	Clean Tile Floors (strip and wax) - It was \$200
\$ 600.00	Replace Bedroom Carpet (single Bedroom)
\$ 600.00	Replace Living Room Carpet (single)
\$ 150.00	Shampoo Bedroom Carpet (single) - It was \$75
\$ 150.00	Shampoo Living Room Carpet (single) - It was \$90
\$ 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
\$ 100.00	Replace Door Handle – Bedroom - It was \$70
\$ 100.00	Replace Door Handle – Bathroom - It was \$70
\$ 50.00	Replace Peephole - It was \$15
\$ 275.00	Replace Louvre Door
\$ 600.00	Replace Suite Door
Fire/Life Safety/Emergency Door Fines & Equipment	
\$ 100.00	Replace Smoke Detector - It was \$25
\$ 100.00	Replace Fire Extinguisher
\$ 100.00	Re-Charge Fire Extinguisher – It was \$75
\$ 100.00 + Emergency Clean-up	Replace Sprinkler Head – It was \$50 + emergency clean-up
\$ 100.00	Replace Evacuation Map/Instructions - It was \$50
\$ 50.00	Panic Alarm – Rear Exterior Door – It was \$25
\$ 100.00	Panic Alarm – Fire Pull – It was \$50
\$ 500.00	Panic Alarm – Fire Pull (2 nd Offense) - It was \$75
Furniture	
\$ 100.00	Clean Sofa
\$ 100.00	Clean Arm Chair – It was \$70
\$ 100.00	Replace Bed Frame
\$ 100.00	Replace Bed Pegs – It was \$80
\$ 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)

2026-2027 STUDENT HOUSING ASSESSEABLE FEES

\$ 50.00	Replace Mattress Cover
\$ 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
\$ 50.00	Replace Over Hood Gate – It was \$5
\$ 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)
\$ 75.00	Bedroom Door Replacement Key (plus service call if spare not available) – It was \$50
\$ 100.00	Mailbox Replacement Key (plus service call if spare not available) - It was \$80
\$ 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)
\$ 25.00	Replace Blind Wand – It was \$10
\$ 170.00	Replace Window Sill

2026-2027 STUDENT HOUSING ASSESSEABLE FEES

Miscellaneous Assessable Charges	
\$ 25.00-250.00 (sliding scale dependent on quantity and type of items left)	Remove Personal Items Left in Bedroom/Bathroom/Kitchen/Common Areas
\$ 15.00	Replace Outlet Cover – It was \$15
\$ 15.00	Replace Switch Cover – It was \$15
\$ 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
\$ 100.00	Paint Ceiling (touch-up) - It was \$75
\$ 100.00	Paint Closet Interior – It was \$75
\$ 100.00	Paint Door Frame – It was \$75
\$ 100.00	Paint Front Door (exterior) – It was \$75
\$ 100.00	Paint Front Door (interior) – It was \$75
\$ 100.00	Patch & Paint Small Hole – It was \$75
\$ 150.00	Patch & Paint Medium Hole was \$75
\$250.00	Patch & Paint Large Hole - It was \$100
\$ 50.00	Remove Nails, Patch Holes (Small Area) – It was \$25
\$ 100.00	Wall Touch Up Paint (light) – It was \$25
\$ 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 - FY27**

(\$000s)	
Gross Operating Revenues	\$3,096
Plus: Non-Operating Revenues: Charter School Leases	666
Less: Operating Expenses ⁽¹⁾	(1,357)
Net Revenues Available for DS	\$2,405
Interest Paid on the Bonds	475
Principal Paid on the Bonds	914
Historical ADS	\$1,389
Debt Service Coverage Ratio	1.73x
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	\$2,399
Less: Depreciation & Amortization	1,042
Cash Operating Expenses for Calculation	\$1,357

OPERATING EXPENSES	
Utilities and Communications	295,000
Contractual Services	486,600
Other Services and Expenses	102,820
Repairs & Maint	472,980
Expense Before Depreciation:	1,357,400
Depreciation (Estimated)	1,041,320
	<u>\$2,398,720</u>

Capital Reserve Budget

<u>Revenue</u>	FY27 Budget	Revised FY26 Budget	Difference	% Change
Transfer - Housing	\$ 200,000	\$ 210,000	\$ (10,000)	-4.8%
Transfer from General Operating	\$ 280,000			
Fund Balance	550,000	1,298,039	\$ (748,039)	-57.6%
Total Revenue	\$ 1,030,000	\$ 1,508,039	\$ (758,039)	-50.3%
<u>Expense</u>				
Furniture / Equipment Turnover	\$ 288,000	\$ 344,000	\$ (56,000)	-16.3%
Flooring Replacement	192,000	165,000	27,000	16.4%
Landscaping	-	599,039	(599,039)	-100.0%
HVAC Replacement	-	400,000	(400,000)	-100.0%
First Chiller Replacement FY27	550,000	-	550,000	100.0%
Total Expense	\$ 1,030,000	\$ 1,508,039	\$ (478,039)	-31.7%
Net Profit/(Loss)	\$ -	\$ 0	\$ (280,000)	

Housing - Fund Balance Projection for FY27:

Current Fund Balance (Approx):	\$ 1,778,400
(+) Projected Revenue:	200,000
(-) Projected Budgeted Expense:	(1,030,000)
(-) Projected FY28 Chiller Replacement	(600,000)
(=) Ending Fund Balance Including all Capital Expense FY27:	\$ 348,400

<i>Gender</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
Male	187	38.88%
Female	291	60.50%
Unknown	3	0.62%



<i>Race/Ethnicity</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
Amer Ind/Native Alaskan	1	0.21%
Asian	8	1.66%
Black/African American	117	24.32%
Hispanic	103	21.41%
Native Haw/Pac Island	1	0.21%
White	183	38.05%
Two or More	16	3.33%
Unknown	52	10.81%

<i>Age</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
< 18	18	3.74%
18 - 20	381	79.21%
21 - 23	68	14.14%
24 +	14	2.91%
Mean Age	19.36	-

<i>Financial Aid Status</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
Receiving Financial Aid	381	79.21%
Not Receiving Financial Aid	100	20.79%

<i>Residency</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
Florida Resident	325	67.57%
Non-Florida Resident	95	19.75%
Florida Pre-Paid	27	5.61%
F1 Non-Resident	34	7.07%

<i>Athlete Status</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100%
Athlete	108	22.45%
Not Athlete	373	77.55%

Florida SouthWestern State College
 Summer 2025, Fall 2025, and Spring 2026 LightHouse Commons Preliminary Resident Profile Unduplicated

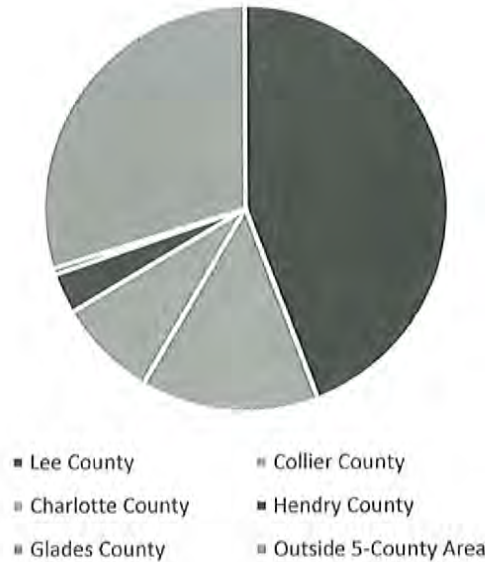
<i>LHC Residents Most Recent Address</i>	<i>n</i>	<i>%</i>
Total LHC Residents	481	100.00%
In Five-County Area	281	58.42%
Outside Five-County Area	120	24.95%
Out of State	71	14.76%
Out of Country	9	1.87%

<i>FTF Origin</i>	<i>n</i>	<i>%</i>
Total LHC Residents	199	100.00%
In Five-County Area	115	57.79%
Outside Five-County Area	52	26.13%
Out of State	28	14.07%
Out of Country	4	2.01%

<i>Top 5 Florida Counties Outside 5-County Area</i>	<i>n</i>	<i>%</i>
Total Florida Residents	119	100.00%
Outside 5-County Area		
Broward	16	13.45%
Monroe	14	11.76%
Miami-Dade	13	10.92%
Sarasota	11	9.24%
Manatee	6	5.04%
Other	59	49.58%

<i>Top 5 States of Non-Florida Residents*</i>	<i>n</i>	<i>%</i>
Total Non-Florida Residents	81	100.00%
SC	6	7.41%
NY	5	6.17%
OH	5	6.17%
WI	5	6.17%
IL	4	4.94%
MN	4	4.94%
PA	4	4.94%
TX	4	4.94%
Other	44	54.32%

Florida Distribution



<i>Florida Residents In & Outside 5-County Area*</i>	<i>n</i>	<i>%</i>
Total Florida Residents	400	100.00%
Lee County	177	44.25%
Collier County	57	14.25%
Charlotte County	32	8.00%
Hendry County	13	3.25%
Glades County	2	0.50%
Outside 5-County Area	119	29.75%

*Calculated using most recent address

Provided by Florida SouthWestern State College Team AASPIRE
 Source: Local Banner Data

Housing Rental Market Evaluation Spring 2026

FSW

4-month rent cost per student:

Double: \$3,880
 Quad: \$3,550
 Application Fee: \$50
 Deposit cost: \$200
 Kitchen includes: Full refrigerator, Stove/Oven, Sink
 Private bedroom
 Shared or private bathroom
 In unit washer dryer
 Utilities & Internet included
 Furnished
 Amenities: In building Pool & Fitness Center

FGCU

4-month rent cost per student:

3 Bed: \$4,324
 Quad: \$3,413
 Application Fee: \$50 (increasing 27-28)
 Deposit cost: \$250
 Kitchen includes: Full refrigerator, Stove/Oven, Sink
 Private bedroom
 Shared bathroom
 Utilities & Internet included
 Furnished
 Amenities: On campus Pool & Fitness Center
 Not included: in unit laundry

Daytona State College

4-month rent cost per student:

Shared bed: \$3,813
 Single bed: \$4,048
 Application Fee: \$25
 Deposit cost: \$250 (\$50 is admin fee)
 Shared bathroom
 Utilities & Internet included
 Furnished
Not included: in unit laundry, Kitchen space, residential amenities

Eastern Florida State College

4-month rent cost per student:

Quad: \$3,813
 *Only floor plan
 Application Fee: \$75
 Deposit cost: \$500
 Kitchen includes: Full refrigerator, Stove/Oven, Sink
 Shared bathroom
 Utilities & Internet included
 Furnished
Not included: in unit laundry, residential amenities

Florida Gateway College

4-month rent cost per student:

Single: \$3,932
 Double: \$3,482
 Shared bedrooms
 Communal bathroom
 Limited availability for private bedrooms; mostly shared bedrooms
 Utilities & Internet included
 Furnished
Not included: in unit laundry, Kitchen space, Residential amenities

Inspiration at South Pointe

4-month rent cost per student:

3 bedroom: \$6,796
 2 bedroom: \$8,396
 Application Fee: \$85
 Deposit cost: \$225 + 2 months of rent
 Kitchen includes: Full refrigerator, Stove/Oven, Dishwasher, Sink
 Private bedroom
 Shared or private bathroom
 In unit washer dryer
 Amenities: Pool & Fitness Center
Not included: utilities, internet, or furniture



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 carry 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 and 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 funds, 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.

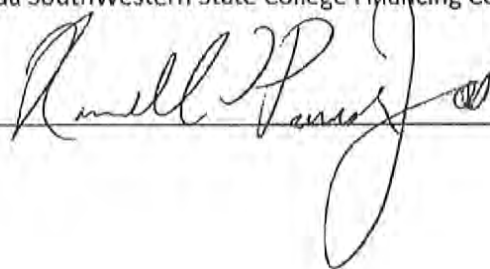
Reporting/Meetings:

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: 3/24/2026	
1. Title: Analysis of Delinquent Accounts 2. Action Requested/Purpose: Approval to Write-Off Delinquent Accounts 3. Fiscal Impact: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X N/A 4. Funding Source: Amount: \$ 40,284.00 5. Administration Recommendation: It is recommended that the Board approve the write-off accounts deemed to be uncollectible.	
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 10.10.03 <input type="checkbox"/> Administrative Code <input type="checkbox"/> 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:	<i>Kathleen Porter</i> <small>Kathleen Porter (Mar 9, 2026 12:06:36 EDT)</small> Kathleen Porter, Associate Vice President, Finance & Accounting
Funding Verified by:	 <small>Jason Dudley (Mar 9, 2026 13:33:07 EDT)</small> Jason Dudley, VP, Business Affairs and Technology / CIO
Approved for Agenda by:	 President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

**Analysis of Delinquent Accounts Written Off
for Fiscal Years 2021/2022 through 2023/2024**

Account Type	2021-2022	2022-2023	2023-2024
(HOUS) Housing Rental	24,121	31,364	24,351
(HACT) Student Activity Fees	-	520	680
(HLOK) Housing Lockout Fees	-	200	-
(HDAM) Housing Damage Fees	752	2,641	370
(HCCF) Contract Cancellation Fees	2,411	1,496	14,082
(HCLN) Housing Cleaning Fees		1,132	800
Total Write-Off	\$ 27,284	\$ 37,353	\$ 40,284

	2021-2022	2022-2023	2023-2024
Total Housing Revenue	\$ 2,544,604	\$ 2,832,396	\$ 2,941,499
Percentage of Change	41.82%	11.31%	3.85%
Write-Offs as a Percentage of Housing Revenue:			
Revenues	1.07%	1.32%	1.37%
Percentage of Change	1.07%	0.25%	0.05%

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.24.26	
1. Action Requested/Purpose: Request to engage professional service providers	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Amount: Up to \$250,000 from the General Operating Budget Reserve	
4. Administration Recommendation: It is recommended that the Board of Directors approve up to \$250,000 from the General Operating Budget Reserve for this request.	
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 type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: This request is to engage professional service providers such as architects, developers, and general contractors to provide cost estimates and options for building a second, student residential living facility at FSW. These cost estimates and options represent due diligence to inform the Finance Corporation regarding current costs for planning, constructing, maintaining, and operating an additional residence hall.	
Requested by:	Dr. Ian Neuhard  Vice President, Student Affairs and Enrollment Management
Funding Verified by:	 Jason Dudley (Mar 12, 2026 14:46:27 EDT) Vice President IT & Digital Strategies/Chief information Officer
Approved for Agenda by:	 President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary
 Meeting Date: 3.24.26

1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Financial, Accounting Services, and Legal Services for Fiscal Year 2026-2027.

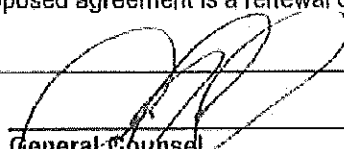
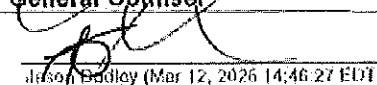
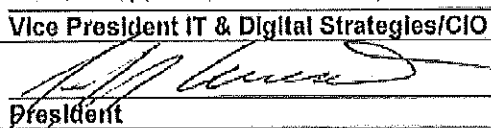
2. Fiscal Impact Yes No N/A

3. Funding Source: General Operating Amount: \$ 130,000

4. Administration Recommendation:
 Approval of the Personal Services Agreement Fiscal Year 2026-2027

<p>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</p>	<p>8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
--	---

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	 Jason Dudley (Mar 12, 2026 14:46:27 EDT) Vice President IT & Digital Strategies/CIO
Approved For Agenda	 President

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

This Master Services Agreement (this "Agreement") is effective April 1, 2026, 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 I
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, 2026, (the "Effective Date") and shall expire on March 31, 2027.

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, 2026.

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

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

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

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

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

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

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

By: Julia du Plooy
As its: Board of Trustees Chair

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION**

By: Dr. Jeffery S. Allbritten
As its: President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	
Agenda Item Summary	
Meeting Date: 3.24.26	
<p>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 2026-2027</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: \$310,600</p>	
<p>4. Administration Recommendation:</p> <p>Approval of the Personal Services Agreement for Resident Assistants, Housing Director and IT Support Services for Fiscal Year 2026-2027.</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	 Jason Dudley (Mar 12, 2026 14:46:27 EDT) _____ Vice President IT & Digital Strategies/CIO
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, 2026, 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 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, 2026, (the "**Effective Date**") and shall expire on March 31, 2027.

**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 \$310,600. per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 31, 2027.

**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.

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

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

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

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

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

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

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

By: Julia du Plooy
As its: Board of Trustees Chair

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

By: Dr. Jeffery S. Allbritten
As its: President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary

Meeting Date: 3.24.26

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 has entered into a five year master lease agreement with FSW for the facilities used by Florida SouthWestern Collegiate High Schools on Lee and Charlotte Campuses, effective July 1st, 2025. 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 lease 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:



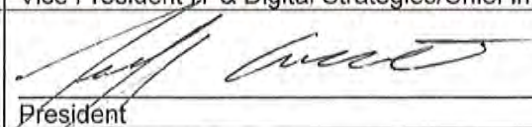
 General Counsel

Funding Verified by:


[Jason Dudley \(Mar 12, 2026 14:46:27 EDT\)](#)

 Vice President IT & Digital Strategies/Chief Information Officer

Approved for Agenda by:



 President

**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, 2026, 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, 2026 (the "Commencement Date"), and terminating on June 30, 2027 (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.

- 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 WHEREOF 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

 Date

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

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

Approved as to Form:

By: _____
 General Counsel

 Date

**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, 2026, 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 SouthWestern State College, Florida on behalf of Florida SouthWestern 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 SouthWestern 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, 2026 (the “Commencement Date”), and terminating on June 30, 2027 (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 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 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 WHEREOF 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 Chair

Approved as to Form:

By: _____
General Counsel

PERSONAL SERVICES AGREEMENT

This Personal Services Agreement (this "Agreement") is effective as of April 1, 2026 (the "Effective Date") by and between THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA (the "Board of Trustees"), a body corporate and a political subdivision of the State of Florida acting for and on behalf of Florida SouthWestern State College, 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 Board of Trustees pursuant to Section 1004.70, Florida Statutes.

RECITALS

WHEREAS, the Board of Trustees owns certain unimproved real property comprising a portion of the Board of Trustees' Lee County campus, which the Board of Trustees has leased to the Financing Corporation pursuant to the terms of a Master Ground Lease Agreement dated as of December 1, 2010 (the "Ground Lease"); and

WHEREAS, the Ground Lease provides for the construction of Capital Projects (as such term is defined therein) by the Financing Corporation upon the real property subject thereto; and

WHEREAS, in accordance with the Ground Lease, the Financing Corporation constructed a Capital Project consisting of a 405 bed student housing facility, (the "Facilities"), located on the Facilities Site that was placed into service on or about July 1, 2012; and

WHEREAS, the Lee County Industrial Development Authority (the "Authority") has previously issued its Revenue Bond (Edison State College Financing Corporation Project), Series 2010 (the "2010 Bond") for purposes of lending the proceeds thereof to the Financing Corporation to finance the design, construction and equipping of the Facilities; and

WHEREAS, the 2010 Bond was issued pursuant to the Financing Agreement dated as of December 1, 2010 (the "Financing Agreement") among the Authority, the Financing Corporation and Branch Banking and Trust Company, as the holder of the 2010 Bond; and

WHEREAS, the Financing Corporation desires the Board of Trustees to continue to manage and operate the Facilities and provide residential opportunities to students at the Florida SouthWestern State College who wish to experience a living learning environment; and

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the Board of Trustees to permit the use of property, facilities, and personal services of the Board of Trustees by a 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"); and

WHEREAS, the Financing Corporation desires to contract with the Board of Trustees for the compensated use of the Personal Services described below and the Board of Trustees 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 Board of Trustees to provide the following personal services:

Public Safety Technician Services to Include:

a. The primary duty of the Board of Trustees shall be to implement and enforce the Residence Hall Public Safety Procedures, as may be amended from time to time.

b. Additional Duties with respect to the Facilities and surrounding areas the Board of Trustees shall:

i. Conduct regular foot and vehicle patrols for assigned area(s) to ensure environment is safe for students, faculty, staff and visitors. Observe surroundings through these patrols and takes appropriate measures to eliminate security and safety concerns to ensure protection of the Board of Trustees' facilities and assets;

ii. Respond to complaints and disturbances; takes initial reports; provides support in conducting investigations;

iii. Facilitate the orderly flow of traffic; monitors parking lots; investigates accidents; issues parking citations;

iv. Maintain regular contact with supervisor when dispatched to appraise an emergency situation; keeps appropriate individuals informed of status and location of incidents; partners with other agencies and personnel to ensure proper handling of emergency calls;

v. Assist other law enforcement agencies, fire department and emergency medical technicians; and

vi. Alert supervisors to issues or activities discovered during regular patrols that may have an impact on the safety and security of students, staff and visitors.

Duties of Maintenance Technicians Services shall include:

- a. Maintain building interior and exterior including interior custodial services;
- b. Inspect and maintains pumps;
- c. Inspect and maintains all building HVAC equipment;
- d. Perform all building preventive maintenance to systems and interior of buildings and units;
- e. Assist with installation of all mechanical systems;
- f. Repair all doors and windows as needed;
- g. Install and maintains all drywall and wall finishes;
- h. Install and maintains all flooring and patches and paints as needed;
- i. Install and maintains appliances i.e. microwaves, refrigerators, ice-makers, washer and dryers and cook stoves;
- j. Repair all furniture as needed;
- k. Operate and maintains all equipment in the maintenance of the infrastructure;
- l. Assist with deliveries and oversees the activities of all outside contractors;
- m. Operate and maintains the energy-management system to the building tied to temperature control and lighting;
- n. Assist all utility companies in the reading and collection of meters;
- o. Complete and follows all work orders from manager and residence staff;
- p. Assist residents as needed with moving and setting up furniture in assigned

units;

- q. Maintain all equipment and tools assigned to housing;
- r. Maintain outside lighting systems, chillers, storage pods, and assist grounds personnel as needed;
- s. Complete weekly and monthly inspections to all building common spaces, mechanical and electrical rooms, I.t. closets and assist resident assistants as needed in their inspections; and
- l. Maintain 24/7 coverage of all building systems and structure.

Network Technician - Wireless:

- i. Provides primary support for the wireless network in FSW student housing as well as Tier 1 and 2 network support for student residents.
- ii. Successfully installs and terminates various network cabling and equipment (switches, UPS's, access points, VoIP and SIP devices) to manufacturer, industry, or FSW standards.
- iii. Effectively uses and maintains tools and equipment necessary for wireless network and infrastructure installation and maintenance.
- iv. Troubleshoots layer 1 and 2 network issues and collaborates with other network, application, and desktop staff accordingly. Provides additional Tier 1 network support for FSW-IT Help Desk customers, Active Directory and VoIP move add change.
- v. Completes regular network closet maintenance and provides reports of physical equipment and facility status at the Fort Myers campus.
- vi. Assists with campus MDF and Data Center maintenance and installations.
- vii. Maintains current knowledge of industry standard best practices for wireless technology and network cabling installations.
- viii. Monitors essential network activities, such as network latency, and works with the network team to resolve network issues. Recommends improvements for the College network.

Housing Unit Leasing; Terminations and Reassignments and Administrative Services shall include the following services:

- a. administration of the housing application process;
- b. determination of eligibility of students, faculty and staff for residency in the Project;
- c. assignment of rooms to eligible residents;
- d. leasing to eligible residents, collecting applicable fees from eligible residents and enforcing housing contracts;
- e. organization and coordination of student move-in and move-out; and
- f. other services mutually agreed upon by the Parties.

1.2. Termination of Services. The Board of Trustees 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 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 Board of Trustees 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.

1.4. Compensation to the Board of Trustees. In exchange for the Personal Services described above the Financing Corporation shall pay to the Board of Trustees an annual fee initially in the amount of \$176,000 per year which will be billed to the Financing Corporation by the Board of Trustees in four quarterly billings. The annual fee shall be subject to adjustment based on increases in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2017 as the base period. The payment of the annual fee shall be subordinated to the payment of debt service on the Bonds.

ARTICLE 2 TERM

2.1. Term. This Agreement shall commence on the Effective Date and terminate on the date all amounts due and owing the Lender under the Indenture have been paid in

full or upon the payment and satisfaction of any obligation issued by the Financing Corporation to refund the Bonds.

ARTICLE 3 PAYMENT OF WAGES AND BENEFITS

3.1. Payment of Wages. The Financing Corporation also represents and warrants that all wages (including bonuses) paid to any employee are to be paid by the Board of Trustees 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 the Board of Trustees the payment to an employee of any remuneration for services rendered for the Board of Trustees. The Board of Trustees 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 Board of Trustees 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 Board of Trustees 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 Net 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 Board of Trustees 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 Board of Trustees 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. Should the Financing Corporation be allowed to maintain its own workers' compensation policy, the Board of Trustees shall be named as an additional insured on such policy or policies.

ARTICLE 5 MAINTENANCE OF ACCOUNTS

5.1. Revenue Accounts. The Financing Corporation hereby appoints the Board of Trustees as its agent to collect Gross Revenues and hereby directs the Board of Trustees to deposit all Gross Revenues as provided herein. The Board of Trustees hereby covenants and agrees that it shall collect Gross Revenues, as defined in the Indenture, on behalf of the Financing Corporation and any successor in right to the Property, and deposit such funds in the Operating Account established by the Board of Trustees pursuant to the Cash Management and Lockbox Agreement dated as of December 21, 2017 among the Board of Trustees, the Financing Corporation, the Lender and the Trustee (the "Operating Account"), no less frequently than once per month.

The Board of Trustees shall apply Gross Revenues to pay Operating Expenses in accordance with the annual budget approved by the Financing Corporation.

Prior to an Event of Default, the Board of Trustees shall transfer to the Lender on each Payment Date commencing June 1, 2018, the Debt Service Requirement due on such date together with any Finance Payments and Charges that may be due.

ARTICLE 6 INSURANCE REQUIREMENTS

6.1. Insurance. During the term of this Agreement, the Board of Trustees 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 Board of Trustees and the Trustee, as loss payees. The Financing Corporation agrees all of the costs associated with the obtaining insurance coverage for the real and personal insurance for Lighthouse Commons through the Florida College System Risk Management Consortium will be treated and paid as an Operating Expense. In addition, the Financing Corporation further agrees that in consideration of the Board of Trustees obtaining such coverage that ownership of the personal property situated at the Facilities will revert to the Board of Trustees at the conclusion of the Ground Lease.

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 the Financing Corporation pursuant to or within the

meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a custodian for it or any substantial part of its property or (4) makes a general assignment for the benefit of its creditors, (iii) should a court of competent jurisdiction enter an order or decree under any Bankruptcy Law that (1) is for relief against the Financing Corporation in an involuntary case, (2) appoints a custodian for the Financing Corporation or any substantial part of its respective property or (3) orders the winding up or liquidation of the Financing Corporation, and the decree or order remains unstayed and in effect for sixty (60) consecutive days; or (iv) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (v) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2. The Board of Trustees' Default. The Board of Trustees shall be in default hereunder (i) should the Board of Trustees fail or refuse to perform any of its material obligations hereunder, (ii) if the Board of Trustees pursuant to or within the meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a custodian for it or any substantial part of its property or (4) makes a general assignment for the benefit of its creditors, (iii) should a court of competent jurisdiction enter an order or decree under any Bankruptcy Law that (1) is for relief against the Board of Trustees in an involuntary case, (2) appoints a custodian for the Board of Trustees or any substantial part of its respective property or (3) orders the winding up or liquidation of the Board of Trustees, and the decree or order remains unstayed and in effect for sixty (60) consecutive days; or (iv) should the Board of Trustees engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (v) should the Board of Trustees fail to maintain all licenses and permits necessary for the Board of Trustees to discharge its duties under this Agreement, or (vi) should the Board of Trustees 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 to the Lender 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 Board of Trustees 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 intended solely for the benefit of the parties hereto and the Lender and it is not the intention of the parties to confer third party beneficiary rights upon any other Person.

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

8.4. Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the Board of Trustees related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications, understandings and personal services agreements 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 and the prior written consent of the Lender, 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. Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings as set forth in the Indenture.

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

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

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

By:

Title:

FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION

By:

Title: