

Agenda

**Florida SouthWestern State College Financing Corporation (the “Corporation”)
Thomas Edison Campus – President’s Conference Room 1-225
May 19, 2015
4:00 p.m.**

I. Public Comment

II. Vote to Take Action On:

1. Approval of Minutes Regular Meeting March 17, 2015 meeting. Presenter: John Noland (Page 1)
2. Approval of Renewal of the Lease for the Florida SouthWestern Collegiate High School – Lee Campus. Presenter: Mark Lupe (Page 4)
3. Approval of Renewal of the Lease for the Florida SouthWestern Collegiate High School – Charlotte Campus. Presenter: Mark Lupe (Page 11)

III. Information Only

1. Florida SouthWestern State College Financing Corporation’s 4th Quarter Financial Statements. Presenter: Gina Doeble (Page 18)
2. Florida SouthWestern State College Financing Corporation’s Interest Rate Swap Agreement Presenter: Gina Doeble (Page 23)

III. Discussion

1. Dormitory Property Insurance. Presenter: Mark Lupe
2. Discussion of Status of Swap Agreement. Presenter: Gina Doeble

Board Members’ Comments

President’s Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison Campus – Board Conference Room, I-225
March 17, 2015
4:00 p.m.

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on March 17, 2015. John Noland, Chair called the meeting to order at 4:07p.m.

Members Present: Jeffery Allbritten, DA, Corporation President
John Noland, Chair
Eddie Webb, III, Vice Chair
David Hall, Secretary (By Polycom – nonvoting)
Mary Lee Mann
Randall Parrish, Jr., OD

Members Absent: Christopher Vernon

Others Present: Gina Doeble, Treasurer
Mark Lupe, General Counsel
Robert Jones, Collier Campus President
Christine Davis, Vice President, Student Services
Debbie Kivel, DSO Finance
Valerie Miller, Recorder

Public Comment: None

Vote to Take Action On:

**Agenda Item #1—Approval of Minutes Regular Meeting January 20, 2015 -
Presenter: John Noland**

MOTION by Dr. Parrish; to accept the minutes of the regular meeting on January 20, 2015; seconded by Mr. Webb. Approved unanimously.

**Agenda Item #2—Approval of the proposed Personal Services Agreement with
Florida SouthWestern State College for Financial, Accounting and Legal Services
and**

**Agenda Item #3—Approval of the proposed Personal Services Agreement with
Florida SouthWestern State College for Public Safety Technician Services,**

Maintenance Technical Services, and Student Life & Programing Services

Presenter: Gina Doeble

MOTION by Mrs. Mann; to approve as presented; seconded by Mr. Webb. Approved unanimously.

Agenda item # 4 - Adoption of the 2015 – 2016 Budget

Presenter: Gina Doeble

MOTION by Mr. Webb; to approve as presented; seconded by Mrs. Mann. Approved unanimously.

Agenda item # 5 - Elections

Florida SouthWestern State College, District Board of Trustee Chair, Mr. Webb elected Mr. Noland to a new 3 year term. Mr. Vernon has indicated his desire to leave the board, but wanted to express his gratitude for the opportunity to serve on the board.

President Allbritten appointed Mr. Webb and Dr. Parrish to new 3 year terms and nominated Mr. Hall and Mrs. Mann for a new 3 year terms.

President Allbritten suggested Mr. Noland continue as Chair, Mr. Webb as Vice Chair, Mr. Hall as Secretary, and Dr. Doeble as Treasurer for the next year.

MOTION by President Allbritten; to accept the appointments and nominations as presented; seconded by Dr. Parrish. Approved unanimously.

Information Only:

Review of LightHouse Commons Resident Profile for 2014-2015

Presenter: Gina Doeble

Dr. Doeble presented information on the demographics of the student population to the board.

Discussion of Student Recreational Opportunities

Presenter: Jeffery Allbritten

Dr. Allbritten discussed enhancing the student life experience with the installation of a pool on the Thomas Edison Campus. Results of a student survey indicate strong student support of a pool.

President Allbritten’s Comments

- Room in AA-177 will be named the Carl & Diana Grissom Community Room in recognition of their generous gift to the college.
- Dr. Allbritten announced the ground breaking event for the Suncoast Arena on April 23, 2015 and invited all board members to attend.

Board’s Comments

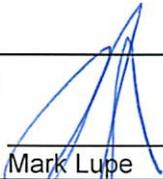
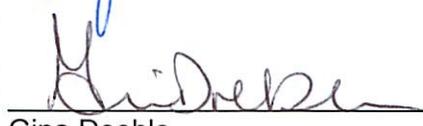
Adjournment – The meeting was adjourned at 4:45 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

David Hall, Secretary
Board of Directors

Date

Date

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: May 19, 2015	
1. Action Requested/Purpose: Approval of the Renewal of the Lease for the Florida SouthWestern Collegiate High School – Lee Campus.	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Amount: \$ 125,000.00	
4. Administration Recommendation: It is recommended that the Board of Directors approve the renewal of the lease for the Florida SouthWestern Collegiate High School – Lee Campus.	
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: The Florida SouthWestern College Financing Corporation entered into a five year master lease agreement with FSW for the facilities use by Florida SouthWestern Collegiate High Schools on Lee and Charlotte Campuses. In turn, the FSW Financing Corp leases the facilities back to the College on an annual basis. The attached proposed agreement is a renewal of the existing lease agreement with Edison State College for use by the FSW Collegiate High School – Lee Campus, for an annual rent of \$125,000.00	
Requested By	 _____ Mark Lupe
Funding Verified	 _____ Gina Doeble
Approved For Agenda	_____ Corporation 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, 2015, 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, a portion of Building “T” on the Lee County Campus of Florida SouthWestern State College, consisting of approximately 8,532 gross square feet 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, 2014 (the “Commencement Date”), and terminating on June 30, 2015 (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 One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000)(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.
 President

 Date

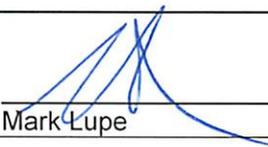
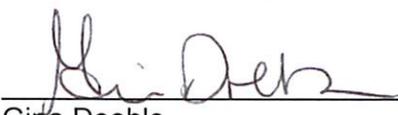
**DISTRICT BOARD OF TRUSTEES OF
 FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA
 ON BEHALF OF THE FLORIDA SOUTHWESTERN COLLEGIATE
 HIGH SCHOOL, LEE CAMPUS**

BY: _____
 Gina B. Doeble, CPA
 Vice President, Administrative Services

Approved as to Form:

By: _____
 General Counsel

 Date

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: May 19, 2015	
1. Action Requested/Purpose: Approval of the Renewal of the Lease for the Florida SouthWestern Collegiate High School – Charlotte Campus.	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Amount: \$ 125,000.00	
4. Administration Recommendation: It is recommended that the Board of Directors approve the renewal of the lease for the Florida SouthWestern Collegiate High School – Charlotte Campus.	
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: The Florida SouthWestern College Financing Corporation entered into a five year master lease agreement with FSW for the facilities use by Florida SouthWestern Collegiate High Schools on Lee and Charlotte Campuses. In turn, the FSW Financing Corp leases the facilities back to the College on an annual basis. The attached proposed agreement is a renewal of the existing lease agreement with Edison State College for use by the FSW Collegiate High School – Charlotte Campus, for an annual rent of \$125,000.00.	
Requested By	 _____ Mark Lupe
Funding Verified	 _____ Gira Doeble
Approved For Agenda	_____ Corporation President

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

THIS LEASE AGREEMENT (this “Lease”) is effective as of the 1st day of July, 2015, 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 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 19,102 gross square feet of leased space, 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, 2015 (the “Commencement Date”), and terminating on June 30, 2016 (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 One Hundred Twenty-Five Thousand and No/100

Dollars (\$125,000.00) (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 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 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 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- 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. 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 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, 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.
 President

 Date

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

BY: _____
 Gina B. Doeble, CPA
 Vice President, Administrative Services

Approved as to Form:

By: _____
 General Counsel

 Date

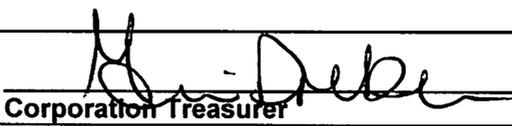
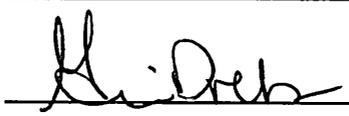
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 5/19/2015	
1. Action Requested/Purpose: Florida SouthWestern State College Financing Corporation 4th Quarter Financial Statements and Investment Report	
2. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
3. Funding Source: Amount: \$	
4. Administration Recommendation:	
5. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting, and presents the financial position at a specified time. Table 2 - The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year. Table 3 - Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget. The investment report summarizes the performance of investments and allows management to assess the yields on investments, to shift strategies if needed, and the ability to project out future earnings in order to budget accordingly. Attachment	
Requested By:	 Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	_____ Corporation President

TABLE 1
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
FOR FOURTH QUARTER ENDED MARCH 31, 2015

						Quarter Ending 3/31/2015
	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment in Plant	Actual (Year to Date)
CURRENT ASSETS						
Cash & Cash Equivalents	1,421,130	1,287,011	-	-	-	2,708,142
Accounts Receivable	-	-	-	-	-	-
Receivable - FSW	-	348,878	-	-	-	348,878
Prepaid Expense	61,752	-	-	-	-	61,752
Due from Auxiliary	-	-	-	-	-	-
NONCURRENT ASSETS						
Investments	5,988,141	-	-	-	-	5,988,141
Restricted Cash & Cash Equivalents	-	-	-	1,770,976	-	1,770,976
Reserve for Uncollectible Accts	-	(239,737)	-	-	-	(239,737)
Capital Assets, Net	-	-	-	-	20,319,909	20,319,909
TOTAL ASSETS	7,471,024	1,396,153	-	1,770,976	20,319,909	30,958,062
CURRENT LIABILITIES						
Accrued Expense	-	23,271	-	-	-	23,271
Interest Payable	-	-	-	27,937	-	27,937
Deferred Revenue	62,500	344,106	-	-	-	406,606
Due to Current Funds - Unrestricted	-	-	-	-	-	-
Bonds Payable - Current	-	-	-	-	587,936	587,936
NONCURRENT LIABILITIES						
Derivative Instrument - Interest Rate SWAP	-	40,080	-	-	-	40,080
Bonds Payable - Non-Current	-	-	-	-	23,963,172	23,963,172
TOTAL LIABILITIES	62,500	407,457	-	27,937	24,551,108	25,049,002
FUND BALANCE						
Fund Balance	7,408,524	988,696	-	1,743,039	(4,231,198)	5,909,060
TOTAL LIABILITIES & FUND BALANCE	7,471,024	1,396,153	-	1,770,976	20,319,909	30,958,062

TABLE 2
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR FOURTH QUARTER ENDED MARCH 31, 2015

	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment in Plant	Total
REVENUE						
Contributions - FSW	311,880	-	-	-	-	311,880
Contributions - Collegiate High Schools	237,500	-	-	-	-	237,500
Housing Income	-	2,542,089	-	-	-	2,542,089
Misc Revenue	-	2,423	1	-	-	2,424
Insurance Recovery	-	-	40,087	-	-	40,087
Interest	98,576	-	-	177	-	98,753
Gain/Loss on Investments	(15,397)	(18,389)	-	-	-	(33,786)
Transfer	-	17,812	25,131,708	900,706	-	26,050,226
Total Revenue	632,559	2,543,935	25,171,796	900,883	-	29,249,172
EXPENSES						
Operating Expenses	17,540	3,127	-	-	-	20,666
Utilities	-	192,348	-	-	-	192,348
Data & Other Communications Services	-	188,400	-	-	-	188,400
Insurance	157,160	-	-	-	-	157,160
Contract Services	83,967	100,034	-	-	-	184,001
Other Services & Expenses	-	-	-	-	-	-
Resident Activities	-	19,335	-	-	-	19,335
Reserves	-	28,480	50,087	-	-	78,567
Interest Expense	-	599,981	-	329,757	-	929,738
Depreciation Expense	-	-	-	-	571,786	571,786
Amortization Expense	-	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	(3,634)	(3,634)
Transfer	-	928,518	-	570,600	24,551,108	26,050,226
Total Expenses	258,667	2,060,222	50,087	900,357	25,119,260	28,388,592
Change in Net Position	373,892	483,713	25,121,709	526	(25,119,260)	860,580
Beginning Net Position	7,034,632	504,983	(25,121,709)	1,742,513	20,888,062	5,048,480
Ending Net Position	7,408,524	988,696	-	1,743,039	(4,231,198)	5,909,060

TABLE 3
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2015

General Operating Budget

	Original Budget	Revised Budget	Actual (as of 3/31/15)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Bandwidth Lease Revenue	\$311,880	\$311,880	\$311,880	100.0%
High School Lease Revenue	250,000	250,000	237,500	95.0%
Investment Income	75,000	75,000	64,790	86.4%
Total Funds Available	\$636,880	\$636,880	\$614,170	96.4%

<u>USES OF FUNDS</u>				
Operating Expenses	\$70,000	\$70,000	\$17,540	25.1%
Insurance	200,000	200,000	157,160	78.6%
Contract Services	83,200	83,200	83,967	100.9%
Total Expenses	\$353,200	\$353,200	\$258,667	73.2%

Housing Budget

	Original Budget	Revised Budget	Actual (as of 3/31/15)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Rent Revenue	\$2,064,402	\$2,064,402	\$2,442,169	118.3%
Resident Activity Fee	\$21,060	\$21,060	26,873	127.6%
Application Fees	51,200	51,200	75,100	146.7%
Fines & Penalties	0	0	369	100.0%
Insurance Recovery	0	40,087	40,087	100.0%
Fund Balance	0	22,812	22,812	100.0%
Total Funds Available	\$2,136,662	\$2,199,561	\$2,607,411	118.5%

<u>USES OF FUNDS</u>				
Operating Expenses	\$244,272	\$297,359	\$270,128	90.8%
Utilities	\$208,000	\$208,000	\$192,348	92.5%
Contract Services	\$100,000	\$100,000	\$100,000	100.0%
Reserves	60,795	52,795	0	0.0%
Resident Activities	21,060	38,872	19,335	49.7%
Interest Expense	326,705	890,535	930,087	104.4%
Debt Service Payments	1,175,830	612,000	570,600	93.2%
Total Expenses	\$2,136,662	\$2,199,561	\$2,082,498	94.7%

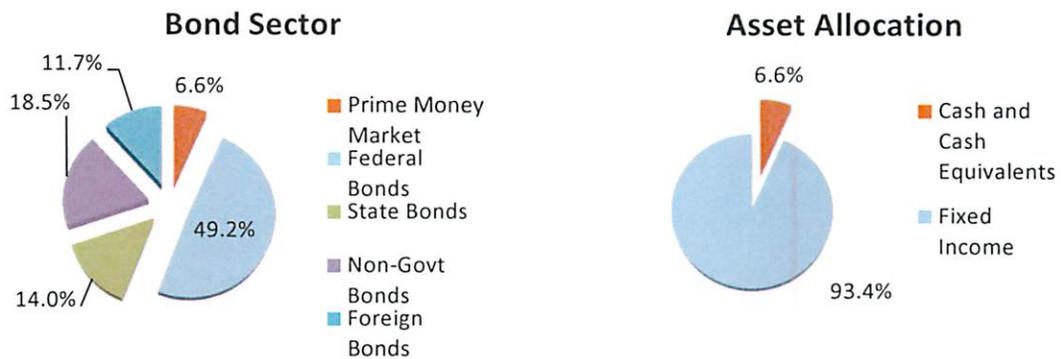
Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Fourth Quarter Ending 3-31-2015

Investment Strategy

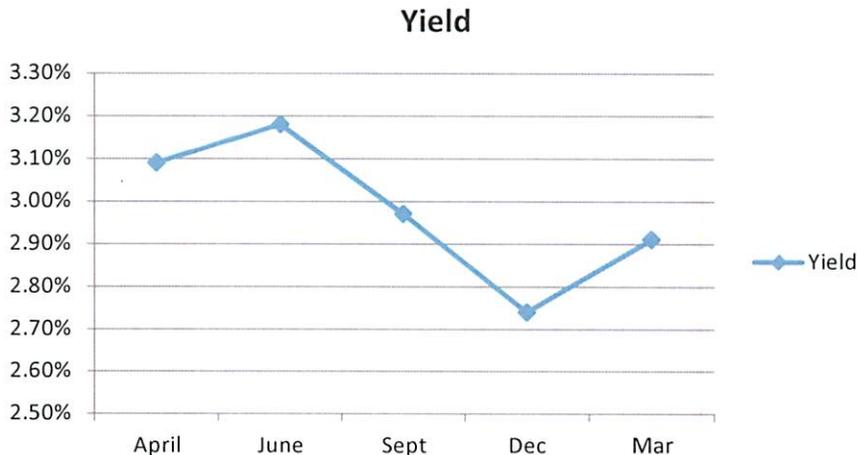
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.
- The minimum allocation to Government agency and agency mortgage-backed securities shall be 50%, with the additional provision that the maximum allocation to agency mortgage-backed securities shall be 20%. The Financing Corporation’s policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3 years for any single issue.

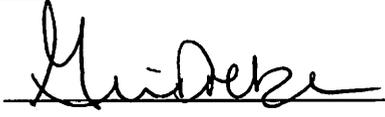
Investment Allocation



Investment Earnings



As of March 31, 2015, the Financing Corporation Portfolio had a market value of \$6,405,472. Through the fourth quarter ended March 31, 2015 the Financing Corporation had recorded investment income of \$64,790.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 5/19/2015	
1. Action Requested/Purpose: Florida SouthWestern State College Financing Corporation Interest Rate Swap Agreement Market Valuation	
2. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
3. Funding Source: Amount: \$	
4. Administration Recommendation:	
5. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: On December 23, 2010, the Financing Corporation entered into an interest rate swap agreement (Swap) with BB&T for the purpose of hedging its variable interest rate risk on the tax-exempt loan. The Swap provides that the Financing Corporation, pay an annual fixed rate of 3.66 percent effective July 1, 2012, and terminating December 17, 2017. The term and notional amount of the Swap will not exceed the term and principal amount of the tax-exempt loan The market valuation is for information purposes only. Attachment	
Requested By:	 Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	_____ Corporation President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Monthly SWAP Agreement Market Valuation

Valuation Date	Outstanding Notional	Effective Date	Maturity Date	Total Value
10/31/2013	\$ 25,714,752.99	7/1/2012	12/17/2017	(1,857,125.26)
11/29/2013	\$ 25,670,364.63	7/1/2012	12/17/2017	(1,849,141.37)
12/31/2013	\$ 25,623,234.05	7/1/2012	12/17/2017	(1,654,952.71)
1/31/2014	\$ 25,578,558.04	7/1/2012	12/17/2017	(1,694,939.83)
2/28/2014	\$ 25,533,741.61	7/1/2012	12/17/2017	(1,686,259.92)
3/31/2014	\$ 25,481,017.80	7/1/2012	12/17/2017	(1,538,253.93)
4/30/2014	\$ 25,435,894.79	7/1/2012	12/17/2017	(1,545,890.30)
5/30/2014	\$ 25,388,051.04	7/1/2012	12/17/2017	(1,594,541.95)
6/30/2014	\$ 25,342,635.83	7/1/2012	12/17/2017	(1,520,317.36)
7/31/2014	\$ 25,294,508.42	7/1/2012	12/17/2017	(1,394,533.24)
8/31/2014	\$ 25,248,799.20	7/1/2012	12/17/2017	(1,408,590.30)
9/30/2014	\$ 25,202,946.32	7/1/2012	12/17/2017	(1,304,551.77)
10/31/2014	\$ 25,154,394.01	7/1/2012	12/17/2017	(1,378,521.87)
11/28/2014	\$ 25,108,244.41	7/1/2012	12/17/2017	(1,379,021.65)
12/31/2014	\$ 25,059,404.06	7/1/2012	12/17/2017	(1,264,084.18)
1/30/2015	\$ 25,012,955.90	7/1/2012	12/17/2017	(1,377,193.20)
2/27/2015	\$ 24,966,361.75	7/1/2012	12/17/2017	(1,243,758.09)
3/31/2015	\$ 24,912,027.22	7/1/2012	12/17/2017	(1,268,215.23)
4/30/2015	\$ 24,865,115.84	7/1/2012	12/17/2017	(1,231,367.42)