

Agenda

**Florida SouthWestern State College Financing Corporation (the “Corporation”)
Thomas Edison Campus – President’s Conference Room 1-225
March 17, 2016
4:00 p.m.**

I. Public Comment

II. Vote to Take Action On:

1. Approval of the Minutes from the January 19, 2016 meeting. Presenter: John Noland (Page 1)
2. Approval of the General Operating Budget and Housing Budget for Fiscal Year 2016-2017. Presenter: Gina Doeble (Page 4)
3. Approval of the proposed Personal Services Agreement with Florida SouthWestern State College for Financial, Accounting and Legal Services. Presenter: Gina Doeble (Pages 19)
4. 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 (Pages 28)
- 4a. Approval of the proposed Corporate Resolution for capital support for the Suncoast Credit Union Arena. Presenter: Gina Doeble
- 4b. Approval of the proposed delinquent accounts write off. Presenter: Gina Doeble
5. Approval of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses. Presenter: Mark Lupe (Page 34)
6. Approval of the meeting schedule for FY 2016-2017. Presenter: Mark Lupe (Page 44)

III. Information Only

7. Lighthouse Commons resident breakdown. Presenter: Gina Doeble (Page 46)

III. Discussion

Board Members’ Comments

President’s Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison Campus – President's Conference Room, I-225
January 19, 2016
4:00 p.m.

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on January 19, 2016. John Noland, Chair called the meeting to order at 4:02 p.m.

Members Present: John Noland, Chair
Eddie Webb, III, Vice Chair
David Hall, Secretary
Mary Lee Mann
Randall Parrish, Jr., OD
Jeffery Allbritten, DA, Corporation President
Gina Doeble, Treasurer

Others Present: Mark Lupe, General Counsel
Debbie Kivel, DSO Finance
Robert Jones
Kathleen Porter
Valerie Miller, Recorder

Public Comment: None

Vote to Take Action On:

Agenda Item #1—Approval of Minutes Regular Meeting July 21, 2015 - Presenter: John Noland

MOTION by Mr. Hall; to accept the minutes of the regular meeting on July 31, 2015; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #2— Approval of Resolution of the Board of Directors of the Florida SouthWestern State College Financing Corporation Declaring Support of Certain Capital Improvements. Presenter: Dr. Jeffery Allbritten

MOTION by Mrs. Mann to approve the Resolution of the Board of Directors of Florida SouthWestern State College Financing Corporation to support exterior capital improvements of up to two million dollars at the Suncoast Arena; seconded by Mr. Hall. Approved unanimously.

The Board would like Dr. Doeble to calculate if we extended the line of credit one year, left the pool inside the Financing Corporation, would we be able to fund the pool project, and report back at the March 22, 2016 meeting.

Information Only:

Florida SouthWestern State College Financing Corporation's 1st Quarter Financial Statements.

Mrs. Kivel presented the Florida SouthWestern State College Financing Corporation 3rd Quarter Financial Statements and Investment Report for informational only.

Florida SouthWestern State College Financing Corporation's Interest Rate Swap Agreement. Presenter: Debbie Kivel

Mrs. Kivel presented the Florida SouthWestern State College Financing Corporation's Interest Rate Swap Agreement for informational only.

President Allbritten's Comments

- Announced the retirement of Dr. Pat Land on February 1, 2016.
- Dr. Denis Wright will become the new Charlotte Campus President/Regional Vice President, Economic and Community Development. He had been a President at the Florida State College at Jacksonville, so he was a good fit as we work towards our partnership with the Western Michigan University program.
- Western Michigan University will be visiting the College in April 2016 to discuss possible housing options and to discuss another partnership by bringing a Physician Assistant program to the College.
- Dr. Jeff Stewart will become the Interim Provost for approximately a year to eighteen months.
- Patrick Leahy was hired by PFM to support the management the Arena. He will be introduced at the Board Meeting on January 26, 2016. He has been invaluable with his knowledge about Arena management.
- Met with Coca-Cola to discuss some partnerships with the Arena. One of their executives made a personal donation to the Arena.

Adjournment – The meeting was adjourned at 5:12 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

David Hall, Secretary
Board of Directors

Date

Date

UNAPPROVED

EDISON STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary

Meeting Date: 3/17/2016

1. Action Requested/Purpose:

Adoption of the 2016 – 2017 Budget

2. Fiscal Impact: Yes No N/A

3. Funding Source: Amount: \$

4. Administration Recommendation:

5. Agenda Item Type:

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

8. Requirement/Purpose (Include Citation)

- Statute 1004.70
- Administrative Code
- Other

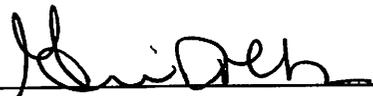
9. Background Information:

The attached budget of the Financing Corporation includes the General Operating Budget and Housing Budget for the period April 1, 2016 – March 31, 2017.

It is recommended that the Board approve the attached budget for the Fiscal Year 2017.

Attachment

Requested By: 
Corporation Treasurer

Funding Verified by: 

Approved For Agenda by: 
Corporation President

FLORIDA
SOUTHWESTERN
STATE COLLEGE

FINANCING CORPORATION

2016-2017 Annual Budget

Table of Contents

Board of Directors and Executive Officers	Pg. 2
Board Policy	Pg. 3
General Operating Budget	Pg. 5
Student Housing Budget	Pg. 6
Student Housing Fees	Pg. 8
Investment Policy	Pg. 12

Board of Directors and Executive Officers

Jeffery S. Allbritten, D.A. – President

John A. Noland – Chairman

Sankey “Eddie” Webb, III – Vice Chair

Gina Doeble – Treasurer

David Carleton Hall - Secretary

Randall T. Parrish, Jr., O.D.

Mary Lee Mann

**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

	FY2017 Budget	FY2016 Budget	Net Change	% Change
<u>Revenue</u>				
Bandwidth Lease	311,880	311,880	0	0%
Investment Income	75,000	75,000	0	0%
High School Lease Revenue	250,000	250,000	0	0%
Fund Balance	673,520	57,670	615,850	100%
Total Revenue	1,310,400	694,550	615,850	89%
<u>Expenses</u>				
Operating Expenses	30,000	30,000	-	0%
Insurance	105,000	200,000	(95,000)	-48%
Contract Services	64,900	77,050	(12,150)	-16%
LOC - Interest Expense	10,500	-	10,500	100%
Contingency	50,000	-	50,000	100%
Transfer to College	450,000	200,000	250,000	100%
Total Expenses	710,400	507,050	- 203,350	40%
<u>Capital Expenses</u>				
Pool Construction	600,000	187,500	412,500	220%
Total Capital Expenses	600,000	187,500	- 412,500	220%
Total Expenses	1,310,400	694,550	- 615,850	89%
Net Profit/(Loss)	-	-	-	-

Student Housing Budget

Total Beds														
	1 Bed 1 Bath	1												
	2 Bed 2 Bath	84												
	4 Bed 2 Bath	320												
	Total Beds	405												
	1 Bed 1 Bath/ not rentable	-1												
	2 Bed 2 Bath/ not rentable	-8												
	2 Bed 2 Bath/ not rentable	-2												
	Total Non-rentable Beds	-11												
	1 Bed 1 Bath Available for Lease	0												
	2 Bed 2 Bath Available for Lease	74												
	4 Bed 2 Bath Available for Lease	320												
	Total Rentable Beds	394												
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 20%; text-align: center;">FY15</td> <td style="width: 15%; text-align: center;">12 Month</td> <td style="width: 35%; text-align: center;">Semester</td> </tr> <tr> <td></td> <td style="text-align: center;">2 Bed 2 Bath</td> <td style="text-align: center;">\$593</td> <td style="text-align: center;">\$3,330</td> </tr> <tr> <td></td> <td style="text-align: center;">4 Bed 2 Bath</td> <td style="text-align: center;">\$535</td> <td style="text-align: center;">\$3,000</td> </tr> </table>				FY15	12 Month	Semester		2 Bed 2 Bath	\$593	\$3,330		4 Bed 2 Bath	\$535	\$3,000
	FY15	12 Month	Semester											
	2 Bed 2 Bath	\$593	\$3,330											
	4 Bed 2 Bath	\$535	\$3,000											
* Rates are per bed														

Projected Rentals	<i>Occupancy Rate</i>					
	95.00%		90.00%		20.00%	
	Fall Semester		Spring Semester		Summer	
	Beds	% Leased	Beds	% Leased	Beds	% Leased
	2 Bed 2 Bath	70 70.5%	67 70.5%	15 17.6%		
4 Bed 2 Bath	304 80.0%	288 80.0%	64 20.0%			
Total	374 80.0%	355 80.0%	79 20.0%			

Student Housing Budget

	FY16-17	FY15-16	Difference	% Change
<u>Revenue</u>				
Rent Revenue	2,376,980	2,376,980	-	0%
Resident Activity Fee	32,308	24,231	8,077	33%
Cancellation Fees	16,000	16,000	-	0%
Application Fees	25,600	25,600	-	0%
Miscellaneous Revenue	65,000	-	65,000	100%
Fund Balance - Resident Activity	25,000	-	25,000	100%
Total Revenue	2,540,888	2,442,811	98,077	4%
<u>Expenses</u>				
Operating Expenses	301,600	279,000	22,600	8%
Utilities	196,000	196,000	-	0%
Contract Services	103,000	203,000	(100,000)	-49%
Reserves - Furniture/Carpet	337,440	195,162	142,278	73%
Contingency	40,000	40,000	-	0%
Resident Activities	52,308	24,231	28,077	116%
Total Expenses	1,030,348	937,393	92,955	10%
<u>Debt Service</u>				
Interest	321,044	305,482	15,562	5%
Principal	612,539	587,936	24,603	4%
Swap Rate	576,957	612,000	(35,043)	-6%
Total Debt Service Expenses	1,510,540	1,505,418	5,122	0%
Total Operating & Debt Service Expenses	2,540,888	2,442,811	98,077	4%

* Rent revenue is based upon 95% Fall occupancy, 90% Spring occupancy and 20% Summer occupancy

2016-2017 Student Housing Fees

Room Rates (per person, per semester)

\$ 3,330.00	2 bed – 2 bath
\$ 3,000.00	4 bed – 2 bath

Administrative/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)
\$500.00	Contract Cancellation Fee for Spring Term (if received by November 18, 2015)
50% of Housing Room Rates	Contract Cancellation Fee for Spring Term (if received AFTER November 18, 2015)
\$ 50.00 *	Unapproved Room Change
\$100.00	Improper/Late Checkout Fee (semester end)
\$ 25.00 *	Non Returned Cart Fee (per day)
\$100.00	Late Payment
\$ 25.00	Room Lockout (per occurrence after initial grace lockout)
\$ 25.00	Panic Alarm – Rear Exterior Door
\$ 50.00	Panic Alarm – Fire Pull
\$ 75.00	Panic Alarm – Fire Pull (2 nd Offense)
\$ 50.00	Trash Violation (1 st Offense)
\$ 75.00	Trash Violation (2 nd Offense)
\$100.00	Trash Violation (3 rd Offense)

Cleaning Fees

\$250.00 *	Deep Clean Entire Unit
\$ 25.00	Clean One Bedroom/One Bath
\$ 50.00 *	Deep Clean One Bedroom/One Bath
\$ 35.00	Clean Kitchen & Common Area
\$ 25.00	Clean Carpet – Cost is PER HOUR
\$ 50.00	Maintenance Labor PER HOUR (1 hour minimum)
\$1,580.58	2 bedroom suite, Bio-Hazard/Deep Clean Entire Unit
\$2,146.95	4 bedroom suite, Bio-Hazard/Deep Clean Entire Unit

HVAC and Plumbing

\$ 75.00	Replace Broken Thermostat
PER ACTUAL COST	Hourly cost plumber to unclog drain due to improper use

Bathroom Items

\$ 20.00	Replace Shower Rod
\$ 25.00	Replace Shower Head
\$250.00 *	Replace Toilet
\$ 15.00	Replace Toilet Paper Holder
\$ 15.00	Replace Towel Rack

Bathroom Items, cont.

\$ 20.00	Replace Toilet Seat
\$ 65.00	Replace Toilet Tank
\$ 15.00 *	Replace Cover for Light/Fan Fixture
\$100.00 *	Replace Complete Light and Fan Fixture
\$440.00	Replace Vanity Mirror

Carpet & Floors

\$ 75.00 *	Clean Tile Floors (strip and wax)
\$300.00	Replace Bedroom Carpet (single Bedroom)
\$200.00	Replace Living Room Carpet (single)
\$ 50.00 *	Shampoo Bedroom Carpet (single)
\$ 80.00 *	Shampoo Living Room Carpet (single)
\$ 35.00	Replace Cover Base (5 ft. or less)
\$ 35.00	Replace Cover Base (10 ft. or more)
PER ACTUAL COST	Replace Cover Base (10 ft. or more labor and materials)

Interior Doors

\$100.00 *	Replace Interior Door (non-bedroom)
\$275.00	Replace Bedroom Door
\$ 65.00	Replace Door Handle – Bedroom
\$ 65.00	Replace Door Handle – Bathroom
\$ 10.00	Replace Peephole
\$100.00	Replace Louvre Door
\$275.00	Replace Suite Door

Fire Equipment

\$ 25.00	Replace Smoke Detector
\$ 65.00	Replace Fire Extinguisher
\$ 75.00	Re-Charge Fire Extinguisher
\$ 50.00	Replace Sprinkler Head
\$ 50.00	Replace Evacuation Map/Instructions

Furniture

\$ 75.00	Clean Sofa
\$ 50.00	Clean Arm Chair
\$ 80.00	Replace Bed Frame
\$ 75.00	Replace Bed Pegs
\$175.00 *	Replace Desk Chair
\$400.00 *	Replace Desk
\$250.00 *	Replace Dresser
\$ 3.00	Replace Desk/Dresser Handle
\$ 10.00	Replace Legs on Sofa/Armchairs (each)
\$ 50.00 *	Replace Mattress Cover
\$140.00 *	Replace Mattress
\$475.00 *	Replace Single Cushion Arm Chair
\$600.00 *	Replace 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
\$ 85.00 *	Replace Garbage Disposal
\$300.00	Replace Kitchen Counter (per section)
\$125.00	Replace Microwave (counter top model)
\$ 30.00 *	Replace Oven Hood Exhaust Fan Motor
\$ 5.00	Replace Over Hood Gate
\$625.00 *	Replace Refrigerator
\$ 50.00	Replace Vegetable Drawer in Refrigerator
\$1,000.00 *	Replace Washer/Dryer

Locks/Keys/Access Cards

Replace locks & keys to be charged service call plus 1 hour minimum and item being replaced

\$ 75.00 *	Service Call
\$ 89.00	Service Call after 5:00PM
\$ 99.00	Service Call after 10:00PM
\$275.00 *	Bedroom & Bath Door Lock (Replacement Lock)
\$425.00 *	Suite Entry Door (Replacement Lock)
\$ 10.00 *	Bedroom Door Lock Replacement Key
\$ 10.00 *	Mailbox Replacement Key
\$ 20.00 *	Re-Key either Bedroom or Suite Door Cylinders
\$ 40.00	Replace either Bedroom or Suite Entry Door Cylinder
\$400.00 *	Door Closure

Windows/Blinds

\$ 70.00	Replace Blinds (per set)
\$ 10.00	Replace Blind Wand
\$170.00	Replace Window Sill

Miscellaneous

\$ 75.00 *	Remove Personal Items Left in Bedroom/Bathroom/Kitchen/Common Areas
\$ 5.00 *	Replace Outlet Cover
\$ 5.00	Replace Switch Cover
\$ 35.00 *	Removal of Adhesive Tape from Walls and Doors
\$ 50.00	Replace Apartment Number Sign
\$ 25.00	Replace Electrical Outlet
\$ 25.00	Replace/Repair Internet Outlet
\$ 25.00	Replace/Repair Phone Outlet
\$450.00	Replace/Repair Cisco Wireless Access Point

Miscellaneous Items, cont.

PER ACTUAL COST

\$ 50.00 *

\$275.00

\$ 75.00

\$100.00

\$150.00

\$ 50.00 *

\$ 30.00

\$ 25.00

\$ 50.00 *

\$ 35.00

\$ 45.00

\$ 75.00 *

\$100.00*

\$ 25.00 *

\$ 25.00 *

Patch/Paint (cost per labor hour plus materials)

Paint Bedroom Door

Paint Walls & Ceiling Bedroom

Paint Bathroom

Paint Vanity Room (4 bedroom only)

Paint Common Area Walls & Ceiling

Paint Ceiling (touch-up)

Paint Closet Interior

Paint Door Frame

Paint Front Door (exterior)

Paint Front Door (interior)

Patch & Paint Small Hole

Patch & Paint Medium Hole

Patch & Paint Large Hole

Remove Nails, Patch Holes (Small Area)

Wall Touch Up Paint (light)

* Denotes new fee or change in fees

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

**Investment Strategy Statement
For
Florida SouthWestern State College Financing Corp**

December 15, 2014

Introduction/Investment Objective:

The Florida SouthWestern State College Financing Corp. (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 of priority. The funds are to be used to support 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 & Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the FSWFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the FSWFC.

Investment Strategy (see attached presentation):

- i. FSWFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will have a duration of 1.5 to 3 years. A maximum, final maturity for any single issue will be 3.5 years (with the exception of agency mortgage-backed securities, which may have longer final maturities, but must have average lives of less than 3.5 years at purchase).

- ii. Sector Allocation:

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

iii. Credit Quality:

All corporate bond investments will be A rated or better with the further provision that no purchases will be made if a bond is rated below A by any of the three rating agencies. All taxable municipal bond investments will be AA rated or better with the further provision that no purchases will be made if a bond is rated below AA by any of the three ratings agencies. If a bond shall fall below A, in the case of corporate bonds, or AA in the case of taxable municipal bonds, 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 AA or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuers.

iv. 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:

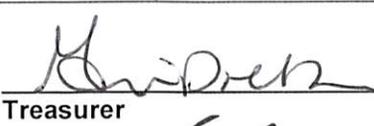
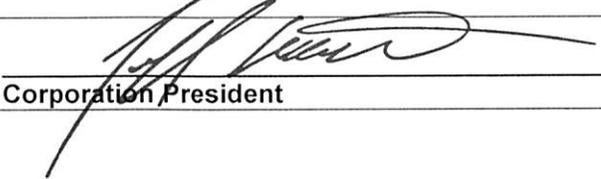
Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall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

Approved:

Florida SouthWestern State College Financing Corp.

By: John A. Delad

Date: 1/20/15

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.17.16	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Financial, Accounting Services, and Legal Services for Fiscal Year 2016-2017	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: General Operating Amount: \$ 40,000	
4. Administration Recommendation: Approval of the Personal Services Agreement Fiscal Year 2016-2017	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The attached proposed agreement is a renewal of the existing agreement. This represents no change over last year's budget.	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

PERSONAL SERVICES AGREEMENT

This Personal Services Agreement (this "Agreement") is effective the 1st day of April 2016 by and between the **DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE** (the "College"), a political subdivision of the State of Florida, 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 College currently owns certain unimproved real property comprising a portion of the College's Lee County campus, which the College 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");

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;

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

WHEREAS, the Lee County Industrial Development Authority (the "Authority") has issued its not to exceed \$26,300,000 Revenue Bond (Florida SouthWestern State College Financing Corporation Project), Series 2010 (the "Bond") for purposes of lending the proceeds thereof to the Financing Corporation to finance the design, construction and equipping of the Proposed Facilities;

WHEREAS, the 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 (together with successors and assigns, the "Holder");

WHEREAS, Financing Corporation's obligations to the Holder under the Financing Agreement are further secured by the terms and provisions of the Guaranty Agreement dated as of December 1, 2010 (the "Guaranty") by and between the Financing Corporation and the Holder;

WHEREAS, when completed the Facilities will be managed and operated by the Financing Corporation and will provide residential opportunities to students at the College who wish to experience a living learning environment;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**ARTICLE 1
PROVISION OF SERVICES**

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following personal services:

Public Safety Technician Services to Include:

- a. Primary Duty:
 - i. Implement and enforce the *Residence Hall Public Safety Procedures*.
- b. Additional Duties with respect to the Residence Hall and surrounding areas:
 - i. Conduct regular foot and vehicle patrols for assigned area(s). Observe surroundings through these patrols and takes appropriate measures to eliminate security and safety concerns.
 - 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.

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

Maintenance Technicians Services to 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 R.A. as needed in their inspections.
- t. Maintain 24/7 coverage of all building systems and structure.

Student Life and Programing Services:

- a. Provide for the planning and implementation of programs and activities within the residence hall.
- b. Promote activities for residents.
- c. Develop and conduct training programs for Resident Assistants to ensure development of quality leadership.
- d. Provide general support for the recruiting, training, and supervision of student workers.
- e. Coordinate mailings to student residents, such as contracts, arrival information,

cancellations, reminders and collection notices.

- f. Coordinate student resident check-in/out process for apartments, and manage appropriate paperwork.
- g. Maintain accurate and complete copies of resident documents.
- h. Maintain all documents for the Office of Residence Life such as resident floor chart rosters, publication forms, key log, rent roll, work orders, etc. Tracks all "lockouts" and processes charges for all lock changes and lost keys.
- i. Maintain an accurate key inventory, recording keys as they are signed out and returned.
- j. Assist in receiving and screening visitors as requested; answers and directs telephone calls.
- k. Type and composes routine memos and correspondence.
- l. Answer questions regarding the leasing process and conducts tours of community.
- m. Send informational packets to potential residents in a timely fashion.
- n. Collaborate with maintenance staff to report, track and maintain an accurate and complete list of maintenance requests and damages to the resident buildings. Creates, sends and tracks invoices associated with the damage, and processes payments for the charges.

1.2 Termination of Services. In addition, 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 Master Personal Services Agreement or upon the occurrence of any of the events set forth in Article VII. 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.

1.4 Compensation To The College. In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$100,000.00 per year which will be billed to the Financing Corporation by the College in four equal quarterly billings.

ARTICLE 2

TERM

2.1. Term. The Term of this Agreement shall commence as of April 1, 2016, and shall expire on March 31, 2017.

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 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. Should the Financing Corporation be allowed to maintain its own workers' compensation policy, College shall be named as an additional insured on such policy or policies.

**ARTICLE 5
MAINTENANCE OF ACCOUNTS**

5.1 Revenue Accounts. The College hereby covenants and agrees if any Personal Services require the collection of Housing System Revenues (a) that it shall collect all Housing System Revenue with respect to the Property on behalf of the Financing Corporation and any successor in right to the Property, and (b) to transfer all Housing System Revenues to the Escrow Agent under the Financing Agreement for deposit in the Revenue Fund established pursuant to the Bond Documents, no less frequently than once per month, commencing in the month immediately following the Opening Date. The Financing Corporation hereby appoints the College as its agent to collect Housing System Revenues and hereby directs the College to deposit all Housing System Revenues collected with the Holder.

**ARTICLE 6
INSURANCE REQUIREMENTS**

6.1 Insurance. During the term of this Agreement, 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 insured. Property insurance will be provided through the Florida College System Risk Management Consortium ("FCSRMC") and the Financing Corporation agrees that it will reimburse the College for its portion of the premium expense attributable to the inclusion of the Facilities in the value of all College property being insured through the FCSRMC.

**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 Master 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.

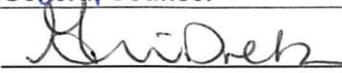
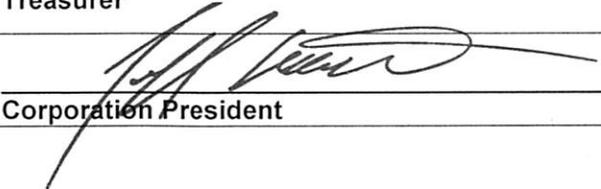
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

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

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

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

By: _____
Jeffery S. Allbritten, D.A.
President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.17.16	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Public Safety Technician Services, Maintenance Technicians Services, and Student Life & Programming Services for Fiscal Year 2016-2017	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Housing Revenue Amount: \$ 100,000.00	
4. Administration Recommendation: Approval of the Personal Services Agreement for Student Housing related services for Fiscal Year 2016-2017	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The attached proposed agreement is a renewal of the existing agreement a decrease of \$100,000.00 over last year's contract amount.	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

PERSONAL SERVICES AGREEMENT FOR FINANCIAL, ACCOUNTING AND LEGAL SERVICES

This Master Services Agreement (this "Agreement") is effective April 1, 2016 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 activity of Florida SouthWestern State College;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
PROVISION OF SERVICES

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

A. Financial and Accounting Services:

- i. Monthly performance of bank reconciliations;
- ii. Processing of accounts payable;
 - i. Implementation of investment strategies as determined by the Board of Directors of the Financing Corporation;
- iii. Preparation of the Annual Financial Report;
- iv. Preparation of the Quarterly budget to actual reports;
- v. Development of and presentation to the Board of Director of the annual budget;

B. Legal Services:

- i. Preparation and Review of Contracts;
- ii. Preparation of Written Resolutions of the Board of Directors;
- iii. Review and Approval of Board Minutes as necessary;
- iv. Attendance at meetings of the Board of Trustees;
- v. Provision of Legal Guidance to the Board of Directors and corporate officers.

1.2 Termination of Services. In addition, 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, 2016, (the "Effective Date") and shall expire on March 31, 2017.

**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 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 In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$40,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 30, 2017.

**ARTICLE 6
INSURANCE REQUIREMENTS**

6.1 Insurance. During the term of this Agreement, 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, cotenancy, 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.

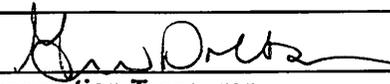
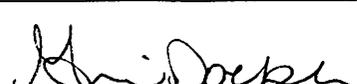
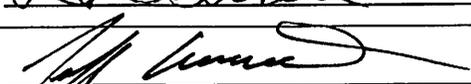
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

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

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

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

By: _____
Jeffery S. Allbritten, D.A.
President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: March 17, 2016	
<p>1. Action Requested/Purpose: Approval of a resolution of the Board of Directors of The Florida Southwestern State College Financing Corporation authorizing and approving a line of credit between The Florida Southwestern State College Financing Corporation and FineMark Bank & Trust in the Amount of \$1,500,000.00, authorizing execution of documents, and authorizing disbursement of the loan proceeds to Florida Southwestern State College.</p>	
<p>2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p>	
<p>3. Funding Source: Short Term Debt Amount: \$ 1,500,000</p>	
<p>4. Administration Recommendation: The Approval of the proposed Resolution for capital support for the Suncoast Credit Union Arena.</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 type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>9. Background Information:</p> <p>The construction of the new Suncoast Credit Union Arena is progressing and will bring with it a new centerpiece for the Lee Campus. The utility of the arena and esthetic impact of the arena will be maximized by parking lot improvements including resurfacing of the lot and new lighting. Simultaneously there is a need to re-landscape the southeast corner of the campus surrounding the new arena. The loan contemplated by the attached resolution will provide for the funding of Phase Two of the construction of Suncoast Credit Union Arena.</p>	
<p>Requested By</p>	 _____ Corporation Treasurer
<p>Funding Verified</p>	 _____
<p>Approved For Agenda</p>	 _____ Corporation President

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION AUTHORIZING AND APPROVING A LINE OF CREDIT BETWEEN THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION AND FINEMARK BANK & TRUST IN THE AMOUNT OF \$1,500,000.00, SUBJECT TO APPROVAL BY THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE; ADOPTING A CORPORATE RESOLUTION TO BORROW; AUTHORIZING THE EXECUTION OF LOAN DOCUMENTS; AUTHORIZING DISBURSEMENTS BY THE TREASURER FROM LOAN PROCEEDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 27, 2015, the Board of Trustees of Florida Southwestern State College approved a budget for the construction of the Suncoast Credit Union Arena at Florida SouthWestern State College;

WHEREAS, the College is now undertaking the construction of the Suncoast Credit Union Arena. The arena, when complete, will be approximately 75,000 square feet and will host the FSW Buccaneers' basketball and volleyball teams, intermural sports, and a student athletic center with an anticipated opening in December of 2016. The new arena will serve as the cornerstone of the campus and as a center for student activities; and,

WHEREAS, site improvement consisting of parking lot renovations, landscaping improvements, and a pedestrian walkway will maximize the appearance and utility of this new centerpiece for the College's campus; and,

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

WHEREAS, to maximize the utility of the arena it will be necessary to renovate the vehicle parking and vehicle access ways serving the arena. With the construction of the new arena it will also be necessary to construct pedestrian access ways and to renovate landscaping surrounding the arena to maximize its ascetic impact (Phase Two of arena construction); and,

WHEREAS, by resolution adopted on January 19, 2016, this Board declared its support for the for construction of Phase Two of the Suncoast Credit Union Arena at Florida SouthWestern State College construction project and committed to borrowing, on a short term basis, up to two million dollars in accordance with Board of Trustees' Policy 6Hx6:1.08); and,

WHEREAS, in accordance with Board of Trustees' Policy 6Hx6:1.08 staff have undertaken and completed a competitive solicitation process to identify a lender to finance Phase Two of the Suncoast Credit Union Arena at Florida SouthWestern State College construction project); and,

WHEREAS, the successful lender in the solicitation process was FineMark Bank & Trust ("FineMark") and staff have obtained from FineMark the necessary documents to close the loan transaction, which documents are attached to this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION AS FOLLOWS:

SECTION 1. ADOPTION OF CORPORATE RESOLUTION. The Board of Directors of the Florida SouthWestern State College Financing Corporation hereby adopts the attached Corporation Resolution to Borrow and authorizes all individuals identified in the Resolution, to execute the resolution on behalf of the Florida SouthWestern State College Financing Corporation and to deliver the executed Resolution to FineMark following approval of the debt issuance by the Florida SouthWestern State College District Board of Trustees.

SECTION 2. AUTHORIZATION TO EXECUTE LOAN DOCUMENTS. Subject to the prior approval by the Florida SouthWestern State College District Board of Trustees, the Board of Directors of the Florida SouthWestern State College Financing Corporation hereby authorizes the Corporate President, Dr. Jeffrey S. Allbritten, and Corporate Treasurer, Dr. Gina B. Doeble, to execute on behalf of the corporation the attached Disbursement Request and Authorization, Promissory Note, Business Loan Agreement, and Financial Authorization Form and authorizes the Treasurer to draw from the loan proceeds as necessary in order to make the disbursements described in Section 3, below.

SECTION 3. DISBURSEMENT OF LOAN PROCEEDS. The Board of Directors of the Florida SouthWestern State College Financing Corporation authorizes the Corporate Treasurer to make disbursements to Florida SouthWestern State College from the loan proceeds over the 5 year term of the loan, in such amounts and at such times as the Corporate Treasurer determines is reasonably necessary in order to fund the construction of Phase Two of the Suncoast Credit Union Arena at Florida SouthWestern State College or to reimburse the College for costs related thereto.

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

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

ADOPTED this 17th day of March, 2016.

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION**

By: _____
President

ATTEST:

Secretary



000000000300425-1028003172016

CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL

Principal \$1,500,000.00	Loan Date 03-17-2016	Maturity 03-17-2020	Loan No 300425-1	Call / Coll A4A0 / AU	Account 00000000536	Officer ***	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Corporation: Florida Southwestern State College Financing Corporation
8099 COLLEGE PKWY
FORT MYERS, FL 33919-5566

Lender: FINEMARK NATIONAL BANK & TRUST
Riverwalk Office
12681 Creekside Lane
Fort Myers, FL 33919

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE CORPORATION'S EXISTENCE. The complete and correct name of the Corporation is Florida Southwestern State College Financing Corporation ("Corporation"). The Corporation is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Florida. The Corporation is duly authorized to transact business in all other states in which the Corporation is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Corporation is doing business. Specifically, the Corporation is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Corporation has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Corporation maintains an office at 8099 COLLEGE PKWY, FORT MYERS, FL 33919-5566. Unless the Corporation has designated otherwise in writing, the principal office is the office at which the Corporation keeps its books and records. The Corporation will notify Lender prior to any change in the location of the Corporation's state of organization or any change in the Corporation's name. The Corporation shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Corporation and the Corporation's business activities.

RESOLUTIONS ADOPTED. At a meeting of the Directors of the Corporation, or if the Corporation is a close corporation having no Board of Directors then at a meeting of the Corporation's shareholders, duly called and held on **March 17, 2016**, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of Florida Southwestern State College Financing Corporation:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>		<u>ACTUAL SIGNATURES</u>
Jeffrey S Allbritten	President	Y	X	_____
Sankey E Webb	Vice Chair	Y	X	_____
John Noland	Chairman	Y	X	_____
Gina Doeble	Treasurer/VP Admin Services	Y	X	_____
David Hall	Secretary	Y	X	_____

AGENT. The agent of the Corporation is:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>		<u>ACTUAL SIGNATURES</u>
Gina Doeble	Controller	Y	X	_____

ACTIONS AUTHORIZED. Any two (2) of the persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, any two (2) of such persons are authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and

**CORPORATE RESOLUTION TO BORROW / GRANT COLLATERAL
(Continued)**

conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, including agreements waiving the right to a trial by jury, as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from the Corporation, at Lender's address shown above, written notice of revocation of such authority: Gina Doeble, Treasurer/VP Admin Services & Controller of Florida Southwestern State College Financing Corporation; and Kathleen Porter of Florida Southwestern State College Financing Corporation.

ASSUMED BUSINESS NAMES. The Corporation has filed or recorded all documents or filings required by law relating to all assumed business names used by the Corporation. Excluding the name of the Corporation, the following is a complete list of all assumed business names under which the Corporation does business: None.

NOTICES TO LENDER. The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officers and agent named above are duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Corporation, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

NO CORPORATE SEAL. The Corporation has no corporate seal, and therefore, no seal is affixed to this Resolution.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

We each have read all the provisions of this Resolution, and we each personally and on behalf of the Corporation certify that all statements and representations made in this Resolution are true and correct. This Corporate Resolution to Borrow / Grant Collateral is dated March 17, 2016.

CERTIFIED TO AND ATTESTED BY:

X _____
Jeffrey S Allbritten, President of Florida Southwestern
State College Financing Corporation

X _____
Sankey E Webb, Vice Chair of Florida Southwestern
State College Financing Corporation

X _____
John Noland, Chairman of Florida Southwestern
State College Financing Corporation

X _____
Gina Doeble, Treasurer/VP Admin Services of Florida
Southwestern State College Financing Corporation

X _____
David Hall, Secretary of Florida Southwestern State
College Financing Corporation

NOTE: If the officers signing this Resolution are designated by the foregoing document as one of the officers authorized to act on the Corporation's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Corporation.



000000000300425-1007003172016



BUSINESS LOAN AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,500,000.00	03-17-2016	03-17-2020	300425-1	A4A0 / AU	00000000536	***	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Florida Southwestern State College Financing Corporation
 8099 COLLEGE PKWY
 FORT MYERS, FL 33919-5566

Lender: FINEMARK NATIONAL BANK & TRUST
 Riverwalk Office
 12681 Creekside Lane
 Fort Myers, FL 33919

THIS BUSINESS LOAN AGREEMENT dated March 17, 2016, is made and executed between Florida Southwestern State College Financing Corporation ("Borrower") and FINEMARK NATIONAL BANK & TRUST ("Lender") on the following terms and conditions. Borrower has received prior commercial loans from Lender or has applied to Lender for a commercial loan or loans or other financial accommodations, including those which may be described on any exhibit or schedule attached to this Agreement. Borrower understands and agrees that: (A) in granting, renewing, or extending any Loan, Lender is relying upon Borrower's representations, warranties, and agreements as set forth in this Agreement; (B) the granting, renewing, or extending of any Loan by Lender at all times shall be subject to Lender's sole judgment and discretion; and (C) all such Loans shall be and remain subject to the terms and conditions of this Agreement.

TERM. This Agreement shall be effective as of March 17, 2016, and shall continue in full force and effect until such time as all of Borrower's Loans in favor of Lender have been paid in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges, or until March 17, 2020.

ADVANCE AUTHORITY. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Gina Doeble, Treasurer/VP Admin Services & Controller of Florida Southwestern State College Financing Corporation; and Kathleen Porter of Florida Southwestern State College Financing Corporation.

CONDITIONS PRECEDENT TO EACH ADVANCE. Lender's obligation to make the initial Advance and each subsequent Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the Related Documents.

Loan Documents. Borrower shall provide to Lender the following documents for the Loan: (1) the Note; (2) together with all such Related Documents as Lender may require for the Loan; all in form and substance satisfactory to Lender and Lender's counsel.

Borrower's Authorization. Borrower shall have provided in form and substance satisfactory to Lender properly certified resolutions, duly authorizing the execution and delivery of this Agreement, the Note and the Related Documents. In addition, Borrower shall have provided such other resolutions, authorizations, documents and instruments as Lender or its counsel, may require.

Payment of Fees and Expenses. Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Related Document.

Representations and Warranties. The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default. There shall not exist at the time of any Advance a condition which would constitute an Event of Default under this Agreement or under any Related Document.

REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any Indebtedness exists:

Organization. Borrower is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Florida. Borrower is duly authorized to transact business in all other states in which Borrower is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which Borrower is doing business. Specifically, Borrower is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 8099 COLLEGE PKWY, FORT MYERS, FL 33919-5566. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: None.

Authorization. Borrower's execution, delivery, and performance of this Agreement and all the Related Documents have been duly authorized by all necessary action by Borrower and do not conflict with, result in a violation of, or constitute a default under (1) any provision of (a) Borrower's articles of incorporation or organization, or bylaws, or (b) any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties.

Financial Information. Each of Borrower's financial statements supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to

**BUSINESS LOAN AGREEMENT
(Continued)**

the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties. Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender and as accepted by Lender, and except for property tax liens for taxes not presently due and payable, Borrower owns and has good title to all of Borrower's properties free and clear of all Security Interests, and has not executed any security documents or financing statements relating to such properties. All of Borrower's properties are titled in Borrower's legal name, and Borrower has not used or filed a financing statement under any other name for at least the last five (5) years.

Hazardous Substances. Except as disclosed to and acknowledged by Lender in writing, Borrower represents and warrants that: (1) During the period of Borrower's ownership of the Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral. (2) Borrower has no knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) Neither Borrower nor any tenant, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from any of the Collateral; and any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances, including without limitation all Environmental Laws. Borrower authorizes Lender and its agents to enter upon the Collateral to make such inspections and tests as Lender may deem appropriate to determine compliance of the Collateral with this section of the Agreement. Any inspections or tests made by Lender shall be at Borrower's expense and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Borrower or to any other person. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for hazardous waste and Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral. The provisions of this section of the Agreement, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the Collateral, whether by foreclosure or otherwise.

Litigation and Claims. No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower is pending or threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

Taxes. To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

Liens Priority. Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan and Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

Binding Effect. This Agreement, the Note, all Security Agreements (if any), and all Related Documents are binding upon the signers thereof, as well as upon their successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

AFFIRMATIVE COVENANTS. Borrower covenants and agrees with Lender that, so long as this Agreement remains in effect, Borrower will:

Notices of Claims and Litigation. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition, and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower or any Guarantor which could materially affect the financial condition of Borrower or the financial condition of any Guarantor.

Financial Records. Maintain its books and records in accordance with GAAP, applied on a consistent basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements. Furnish Lender with the following:

Annual Statements. As soon as available, but in no event later than 45 days after the end of each fiscal year, Borrower's balance sheet and income statement for the year ended, prepared by Borrower.

Tax Returns. As soon as available, but in no event later than 45 days after the applicable filing date for the tax reporting period ended, Borrower's Federal and other governmental tax returns, prepared by a tax professional satisfactory to Lender.

All financial reports required to be provided under this Agreement shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Borrower as being true and correct.

Additional Information. Furnish such additional information and statements, as Lender may request from time to time.

Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Lender may require with respect to Borrower's properties and operations, in form, amounts, coverages and with insurance companies acceptable to Lender. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least thirty (30) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Loans, Borrower will provide Lender with such lender's loss payable or other endorsements as Lender may require.

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property values on the basis of which insurance has been obtained,

**BUSINESS LOAN AGREEMENT
(Continued)**

Page 3

and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender (however not more often than annually), Borrower will have an independent appraiser satisfactory to Lender determine, as applicable, the actual cash value or replacement cost of any Collateral. The cost of such appraisal shall be paid by Borrower.

Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

Loan Proceeds. Use all Loan proceeds solely for Borrower's business operations, unless specifically consented to the contrary by Lender in writing.

Taxes, Charges and Liens. Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits. Provided however, Borrower will not be required to pay and discharge any such assessment, tax, charge, levy, lien or claim so long as (1) the legality of the same shall be contested in good faith by appropriate proceedings, and (2) Borrower shall have established on Borrower's books adequate reserves with respect to such contested assessment, tax, charge, levy, lien, or claim in accordance with GAAP.

Performance. Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Related Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender immediately in writing of any default in connection with any agreement.

Operations. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel; provide written notice to Lender of any change in executive and management personnel; conduct its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be requested by Lender or any governmental authority relative to any substance, or any waste or by-product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local law, rule, regulation, order or directive, at or affecting any property or any facility owned, leased or used by Borrower.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, and to the use or occupancy of the Collateral, including without limitation, the Americans With Disabilities Act. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Inspection. Permit employees or agents of Lender at any reasonable time to inspect any and all Collateral for the Loan or Loans and Borrower's other properties and to examine or audit Borrower's books, accounts, and records and to make copies and memoranda of Borrower's books, accounts, and records. If Borrower now or at any time hereafter maintains any records (including without limitation computer generated records and computer software programs for the generation of such records) in the possession of a third party, Borrower, upon request of Lender, shall notify such party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Compliance Certificates. Unless waived in writing by Lender, provide Lender at least annually, with a certificate executed by Borrower's chief financial officer, or other officer or person acceptable to Lender, certifying that the representations and warranties set forth in this Agreement are true and correct as of the date of the certificate and further certifying that, as of the date of the certificate, no Event of Default exists under this Agreement.

Environmental Compliance and Reports. Borrower shall comply in all respects with any and all Environmental Laws; not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities; shall furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loans and to perfect all Security Interests.

RECOVERY OF ADDITIONAL COSTS. If the imposition of or any change in any law, rule, regulation or guideline, or the interpretation or application of any thereof by any court or administrative or governmental authority (including any request or policy not having the force of law) shall impose, modify or make applicable any taxes (except federal, state or local income or franchise taxes imposed on Lender), reserve requirements, capital adequacy requirements or other obligations which would (A) increase the cost to Lender for extending or maintaining the credit facilities to which this Agreement relates, (B) reduce the amounts payable to Lender under this Agreement or the Related Documents, or (C) reduce the rate of return on Lender's capital as a consequence of Lender's obligations with respect to the credit facilities to which this Agreement relates, then Borrower agrees to pay Lender such additional amounts as will compensate Lender therefor, within five (5) days after Lender's written demand for such payment, which demand shall be accompanied by an explanation of such imposition or charge and a calculation in reasonable detail of the additional amounts payable by Borrower, which explanation and calculations shall be conclusive in the absence of manifest error.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on any Collateral and paying all costs for insuring, maintaining and preserving any Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

**BUSINESS LOAN AGREEMENT
(Continued)**

Page 4

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, Borrower shall not, without the prior written consent of Lender:

Indebtedness and Liens. (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Agreement, create, incur or assume indebtedness for borrowed money, including capital leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts, except to Lender.

Continuity of Operations. (1) Engage in any business activities substantially different than those in which Borrower is presently engaged, (2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, change its name, dissolve or transfer or sell Collateral out of the ordinary course of business, or (3) pay any dividends on Borrower's stock (other than dividends payable in its stock), provided, however that notwithstanding the foregoing, but only so long as no Event of Default has occurred and is continuing or would result from the payment of dividends, if Borrower is a "Subchapter S Corporation" (as defined in the Internal Revenue Code of 1986, as amended), Borrower may pay cash dividends on its stock to its shareholders from time to time in amounts necessary to enable the shareholders to pay income taxes and make estimated income tax payments to satisfy their liabilities under federal and state law which arise solely from their status as Shareholders of a Subchapter S Corporation because of their ownership of shares of Borrower's stock, or purchase or retire any of Borrower's outstanding shares or alter or amend Borrower's capital structure.

Loans, Acquisitions and Guaranties. (1) Loan, invest in or advance money or assets to any other person, enterprise or entity, (2) purchase, create or acquire any interest in any other enterprise or entity, or (3) incur any obligation as surety or guarantor other than in the ordinary course of business.

Agreements. Enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower's obligations under this Agreement or in connection herewith.

CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (A) Borrower or any Guarantor is in default under the terms of this Agreement or any of the Related Documents or any other agreement that Borrower or any Guarantor has with Lender; (B) Borrower or any Guarantor dies, becomes incompetent or becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged a bankrupt; (C) there occurs a material adverse change in Borrower's financial condition, in the financial condition of any Guarantor, or in the value of any Collateral securing any Loan; or (D) any Guarantor seeks, claims or otherwise attempts to limit, modify or revoke such Guarantor's guaranty of the Loan or any other loan with Lender; or (E) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Loan.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Loan is impaired.

Insecurity. Lender in good faith believes itself insecure.

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate (including any obligation to make further Loan Advances or disbursements), and, at Lender's option, all Indebtedness immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of the type described in the "Insolvency" subsection above, such acceleration shall be automatic and not optional. In addition, Lender shall have all the rights and remedies

BUSINESS LOAN AGREEMENT (Continued)

Page 5

provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower or of any Grantor shall not affect Lender's right to declare a default and to exercise its rights and remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy Borrower may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Florida.

Choice of Venue. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Lee County, State of Florida.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, or between Lender and any Grantor, shall constitute a waiver of any of Lender's rights or of any of Borrower's or any Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any Loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign Borrower's rights under this Agreement or any interest therein, without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in extending Loan Advances, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower further agrees that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the extension of Loan Advances and delivery to Lender of the Related Documents, shall be continuing in nature, shall be deemed made and redated by Borrower at the time each Loan Advance is made, and shall remain in full force and effect until such time as Borrower's indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any

BUSINESS LOAN AGREEMENT (Continued)

party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

Advance. The word "Advance" means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower's behalf on a line of credit or multiple advance basis under the terms and conditions of this Agreement.

Agreement. The word "Agreement" means this Business Loan Agreement, as this Business Loan Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Business Loan Agreement from time to time.

Borrower. The word "Borrower" means Florida Southwestern State College Financing Corporation and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

GAAP. The word "GAAP" means generally accepted accounting principles.

Grantor. The word "Grantor" means each and all of the persons or entities granting a Security Interest in any Collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Loan.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means FINEMARK NATIONAL BANK & TRUST, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time.

Note. The word "Note" means the Note dated March 17, 2016 and executed by Florida Southwestern State College Financing Corporation in the principal amount of \$1,600,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Permitted Liens. The words "Permitted Liens" mean (1) liens and security interests securing Indebtedness owed by Borrower to Lender; (2) liens for taxes, assessments, or similar charges either not yet due or being contested in good faith; (3) liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (4) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure Indebtedness outstanding on the date of this Agreement or permitted to be incurred under the paragraph of this Agreement titled "Indebtedness and Liens"; (5) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by the Lender in writing; and (6) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

Security Agreement. The words "Security Agreement" mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Security Interest. The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

**BUSINESS LOAN AGREEMENT
(Continued)**

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS BUSINESS LOAN AGREEMENT AND BORROWER AGREES TO ITS TERMS. THIS BUSINESS LOAN AGREEMENT IS DATED MARCH 17, 2016.

BORROWER:

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

By: Jeffrey S Allbritten, President of Florida
Southwestern State College Financing Corporation

By: Gina Doeble, Treasurer/VP Admin Services of Florida
Southwestern State College Financing Corporation

LENDER:

FINEMARK NATIONAL BANK & TRUST

By: Robert Maxwell Arnall, Executive Vice President



000000000300425-1095503172016



FINEMARK
NATIONAL BANK & TRUST

PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,500,000.00	03-17-2016	03-17-2020	300425-1	A4A0 / AU	0000000536	***	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Florida Southwestern State College Financing Corporation
8099 COLLEGE PKWY
FORT MYERS, FL 33919-5566

Lender: FINEMARK NATIONAL BANK & TRUST
Riverwalk Office
12681 Creekside Lane
Fort Myers, FL 33919

Principal Amount: \$1,500,000.00

Date of Note: March 17, 2016

PROMISE TO PAY. Florida Southwestern State College Financing Corporation ("Borrower") promises to pay to FINEMARK NATIONAL BANK & TRUST ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million Five Hundred Thousand & 00/100 Dollars (\$1,500,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on March 17, 2020. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning April 17, 2016, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an index which is Lender's Prime Rate (the "Index"). This is the rate Lender charges, or would charge, on 90-day unsecured loans to the most creditworthy corporate customers. This rate may or may not be the lowest rate available from Lender at any given time. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. The Index currently is 3.500% per annum. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 0.500 percentage points under the Index, adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 3.000% per annum based on a year of 360 days. **NOTICE:** Under no circumstances will the effective rate of interest on this Note be less than 3.000% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: FINEMARK NATIONAL BANK & TRUST, Attn: Loan Department, 12681 Creekside Lane Fort Myers, FL 33919.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased to 18.000% per annum based on a year of 360 days. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall

**PROMISSORY NOTE
(Continued)**

Page 2

not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the amount of these costs and expenses, which includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Florida.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Lee County, State of Florida.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$25.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. This loan is unsecured.

LINE OF CREDIT. This Note evidences a revolving line of credit. Advances under this Note may be requested either orally or in writing by Borrower or as provided in this paragraph. Lender may, but need not, require that all oral requests be confirmed in writing. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Gina Doebble, Treasurer/VP Admin Services & Controller of Florida Southwestern State College Financing Corporation; and Kathleen Porter of Florida Southwestern State College Financing Corporation. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: FINEMARK NATIONAL BANK & TRUST Attn: Loan Department 12681 Creekside Lane Fort Myers, FL 33919.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Borrower does not agree or intend to pay, and Lender does not agree or intend to contract for, charge, collect, take, reserve or receive (collectively referred to herein as "charge or collect"), any amount in the nature of interest or in the nature of a fee for this loan, which would in any way or event (including demand, prepayment, or acceleration) cause Lender to charge or collect more for this loan than the maximum Lender would be permitted to charge or collect by federal law or the law of the State of Florida (as applicable). Any such excess interest or unauthorized fee shall, instead of anything stated to the contrary, be applied first to reduce the principal balance of this loan, and when the principal has been paid in full, be refunded to Borrower. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

**PROMISSORY NOTE
(Continued)**

Page 3

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

**By: Jeffrey S Allbritten, President of Florida
Southwestern State College Financing Corporation**

**By: Gina Dooble, Treasurer/VP Admin Services of Florida
Southwestern State College Financing Corporation**

Florida Documentary Stamp Tax

Florida documentary stamp tax required by law in the amount of \$2,450.00 has been paid or will be paid directly to the Department of Revenue. Certificate of Registration No. 20-8075599.

LoanPro Ver. 16 1 0 035 Corp. D+H USA Corporation 1997, 2018. All Rights Reserved - FL C:\P\SCF\PL\020 FC TR-1650 PR-4

FINANCIAL AUTHORIZATION FORM

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,500,000.00	03-17-2016	03-17-2020	300425-1	A4A0 / AU	0000000536	***	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.							

Borrower: Florida Southwestern State College Financing Corporation 8099 COLLEGE PKWY FORT MYERS, FL 33919-5566	Lender: FINEMARK NATIONAL BANK & TRUST Riverwalk Office 12681 Creekside Lane Fort Myers, FL 33919
---	---

Authority is hereby granted to any Individual, Firm or Corporation to furnish FineMark National Bank & Trust, upon its request, with any information concerning or pertaining to the undersigned's financial condition. A copy of this agreement shall be considered the same as the original. This authorization is to remain in force until rescinded by the signer in writing.

Date Signed: March 17, 2016

BORROWER:

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

By: _____
 Jeffrey S Allbritten, President of Florida
 Southwestern State College Financing Corporation

By: _____
 Gina Doeble, Treasurer/VP Admin Services of Florida
 Southwestern State College Financing Corporation



000000000300425-1034503172016



FINEMARK
NATIONAL BANK & TRUST

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,500,000.00	03-17-2016	03-17-2020	300425-1	A4A0 / AU	0000000536	***	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any Item above containing "*****" has been omitted due to text length limitations.							

Borrower: Florida Southwestern State College Financing Corporation
8099 COLLEGE PKWY
FORT MYERS, FL 33919-5566

Lender: FINEMARK NATIONAL BANK & TRUST
Riverwalk Office
12681 Creekside Lane
Fort Myers, FL 33919

LOAN TYPE. This is a Variable Rate Nondisclosable Revolving Line of Credit Loan to a Corporation for \$1,500,000.00 due on March 17, 2020.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Working Cash Flow/Capital.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$1,500,000.00, together with funds contributed of \$2,450.00, as follows:

Undisbursed Funds:	\$1,500,000.00
Amount paid to others on Borrower's behalf:	\$2,450.00
\$2,450.00 to Florida Documentary Stamps	
Amount Contributed by Borrower:	(\$2,450.00)
\$2,450.00 Non-Loan Funds Contributed By/For Borrower	
	\$1,500,000.00
Note Principal:	\$1,500,000.00

CHARGES PAID IN CASH. Borrower has paid or will pay in cash as agreed the following charges:

Prepaid Finance Charges Paid in Cash:	\$0.00
Other Charges Paid in Cash:	\$2,450.00
\$2,450.00 Documentary Stamps	
	\$2,450.00
Total Charges Paid in Cash:	\$2,450.00

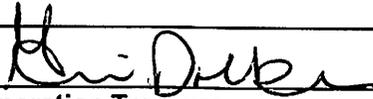
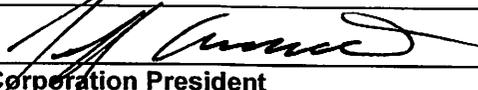
FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED MARCH 17, 2016.

BORROWER:

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

By: Jeffrey S Allbritten, President of Florida Southwestern State College Financing Corporation

By: Gina Doeble, Treasurer/VP Admin Services of Florida Southwestern State College Financing Corporation

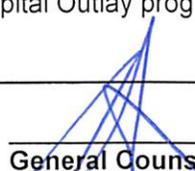
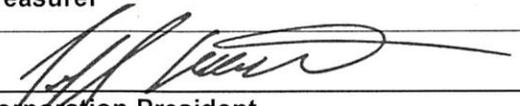
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3/17/2016	
1. Action Requested/Purpose: Approval to Write-of Delinquent Accounts	
2. Fiscal Impact: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Amount: \$ 99,582	
4. Administration Recommendation:	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute 10.10.03 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. 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. It is recommended that the Board approve the write-off accounts deemed to be uncollectible. Attachment	
Requested By:	 _____ Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	 _____ Corporation President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

**Analysis of Delinquent Accounts Written Off
for Fiscal Years 2012/13 through 2013/2014**

<u>Account Type</u>	<u>2012-2013</u>	<u>2013-2014</u>
Housing Rental	\$32,403	\$98,441
Student Activity Fees	\$570	\$600
Housing Damage Fees	\$7,113	\$541
Total Write-Off	\$40,086	\$99,582

	<u>2012-2013</u>	<u>2013-2014</u>
Total Housing Revenue	\$1,582,519	\$2,063,487
Percentage of Change	-	30.39%
Write-Offs as a Percentage of Tuition:		
Revenues	2.53%	4.83%
Percentage of Change	-	2.29%

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary Meeting Date: 3.17.16	
<p>1. Action Requested/Purpose: Approval of the Renewal of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses through the year 2020 and authorizing the Chair of the Board of Directors to execute the lease on behalf of the Florida SouthWestern State College Financing Corporation.</p>	
<p>2. Fiscal Impact <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</p>	
<p>3. Funding Source: _____ Amount: _____</p>	
<p>4. Administration Recommendation:</p> <p>Approval of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses.</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>The proposed Master Lease Agreement is for the lease of Building "T" on the Lee Campus and Building "K" on the Charlotte Campus for Florida SouthWestern State College Collegiate High Schools. The Financing Corporation will lease the facilities back to the College on an annual basis. The annual lease payments to the Financing Corporation will be paid by the College through the Charter School Capital Outlay program.</p>	
<p>Requested By</p>	<p style="text-align: center;"></p> <hr style="border: 0; border-top: 1px solid black;"/> <p style="text-align: center;">General Counsel</p>
<p>Funding Verified</p>	<p style="text-align: center;"></p> <hr style="border: 0; border-top: 1px solid black;"/> <p style="text-align: center;">Treasurer</p>
<p>Approved For Agenda</p>	<p style="text-align: center;"></p> <hr style="border: 0; border-top: 1px solid black;"/> <p style="text-align: center;">Corporation President</p>

MASTER CHARTER SCHOOL LEASE AGREEMENT

THIS MASTER CHARTER SCHOOL LEASE AGREEMENT (herein called the "Master Charter School Lease") is effective as of the 1st day of July, 2015, by and between **THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE**, a political subdivision of the State of Florida having its principal place of business at 8099 College Parkway, Fort Myers, Florida 33919 (the "Board" or "Lessor") and **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**, a Florida not for profit corporation having its principal place of business at 8099 College Parkway, Fort Myers, Florida 33919 (the "Financing Corporation" or "Lessee").

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

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

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

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

Section 2. Termination. With respect to the Initial Leased Premises, this Master Charter School Lease shall terminate on June 30, 2020.

Section 3. Use of Leased Premises.

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

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

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

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

Section 5. Surrender of Leased Premises.

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

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

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

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

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

(c) Should Lessee desire to litigate the validity of any lien or claim of lien, nothing herein shall preclude Lessee from doing so, provided that Lessee shall have first posted

an appropriate and sufficient bond in favor of claimant and thereby obtained the release of the Leased Premises and the Capital Project from such lien. If judgment is obtained by the claimant of any lien, Lessee agrees to pay the same immediately after such judgment shall have become final and the time for appeal therefrom has expired. Lessee shall, at its own expense, defend the interests of Lessee and Lessor in any and all such suits. Lessor may, at its own expense, engage its own counsel and assert its own defenses, in which event Lessee agrees to cooperate with Lessor and make available to Lessor all information and data deemed by Lessor to be necessary or desirable for such defense.

Section 7. Insurance.

(1) Insurance Coverage. Lessor shall obtain and maintain, at Lessee's expense, such insurance coverages and limits as agreed to in writing by both Lessor and Lessee.

(2) Lessor's Rights: Use of Proceeds. Any proceeds if, as and when collected, shall be applied to the payment of any and all liabilities, losses and damages for which disbursement is made and for no other purpose.

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

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

Section 8. Condition of Leased Premises.

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

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

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

Section 9. Fee Unencumbered; No Pledge of Credit of State. Under no circumstances will the fee title to the Leased Premises be encumbered other than by the leasehold interest created herein, or easements created pursuant hereto. No act taken pursuant to or in furtherance of this Master Charter School Lease shall be, or be construed

to be, a pledge of the credit of the State of Florida, The District Board of Trustees of Florida SouthWestern State College, or any agency, department or board thereof.

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

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

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

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

Section 12. Taxes and Fees.

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

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

(c) Notwithstanding the foregoing provision, Lessor shall, after notifying Lessee of its intention to do so, have the right to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest Lessor may refrain from paying such tax or assessment so long as such contest will not, in the opinion of Lessor's attorney, subject any part of the Leased Premises, a Capital Project or the Existing Improvements to forfeiture or loss, in which event such taxes, assessments or charges shall be paid promptly. Lessee shall, upon request by Lessor, assist and cooperate with Lessor in any such proceedings and Lessee shall incur any costs or expenses in connection with the rendering of such assistance. This provision shall in no way be construed as restricting Lessee from contesting, at its own expense, the legality of such tax or assessment if it so desires.

Section 13. Default by Lessee.

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

1. If Lessee shall fail to pay, when due, any rent or portion thereof, or any other sum which Lessee is obligated to pay under the terms of this Master Charter School Lease, and such sums remain unpaid for a period of thirty (30) days after receipt of written notice by Lessee from Lessor,

2. If Lessee shall attempt to assign this Master Charter School Lease, or any portion thereof: or to sublease any portion of the Leased Premises in violation of Section 11 hereof;

3. If Lessee shall use the Leased Premises for any purposes not expressly permitted by this Master Charter School Lease, and such use shall continue for a period of fifteen (15) days after Lessor shall have given written notice to Lessee to desist from such use;

4. If Lessee shall abandon the Leased Premises;

5. If Lessee shall attempt to place a mortgage on the Leased Premises or any part thereof, or on this Master Charter School Lease or on any rights Lessee may have under this Master Lease in violation of the provisions of this Master Charter School Lease; and

6. If Lessee shall otherwise fail to comply with any other covenant or condition of this Master Charter School Lease and such failure to comply shall continue for a period of fifteen (15) days after receipt of written notice thereof by Lessee from Lessor.

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

Section 14. Remedies of Lessor.

(a) Upon the occurrence of any event of default, Lessor may then terminate this Master Lease by written notice to Lessee and reenter upon and take possession of the Leased Premises and any improvements constructed thereon including Capital Projects. In the event Lessor elects to avail itself of the rights and remedies contained in this Section, then such election by Lessor shall entitle Lessor to assume all of Lessee's right, title and interest in and to the housing system facilities, as well as all structures and improvements on the Leased Premises, and the furniture, furnishings, fixtures and equipment therein or thereon, and Lessee shall surrender and deliver possession of the same to Lessor. In addition to the foregoing remedy, Lessor shall be entitled to collect from Lessee any and all costs, including reasonable attorneys' fees, which Lessor may incur by reason of Lessee's default hereunder.

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

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

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

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

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

Section 19. Miscellaneous.

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

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

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

If to Lessor:

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

With a copy to:

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

If to Lessee:

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

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

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

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

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

(g) Further Assurances. At and after the execution of this Master Lease, Lessor and Lessee will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things as the other party or parties may reasonably request in order to effect or confirm the transactions contemplated by this Master Lease. IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

IN WITNESS WHEREOF, the parties hereto have executed this MASTER CHARTER SCHOOL LEASE AGREEMENT.

WITNESSES:

THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE

(print name)

By: _____
Chair, District Board of Trustees

(print name)

WITNESSES:

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

(print name)

By: _____
Chair, Board of Directors

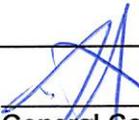
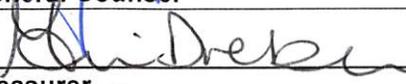
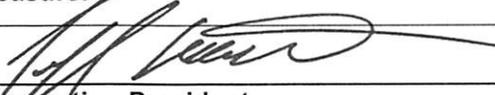
(print name)

EXHIBIT A

Description of Leased Premises

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

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

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date:	
<p>1. Action Requested/Purpose:</p> <p style="margin-left: 40px;">Approval of the Dates, Times, and Locations for Regular Meeting for Fiscal Year 2016-2017.</p>	
<p>2. Fiscal Impact <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p>	
<p>3. Funding Source: Amount: \$</p>	
<p>4. Administration Recommendation:</p> <p>Approval of the Meeting Schedule for Fiscal Year 2016-2017</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 type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>9. Background Information:</p> <p>Each year a new schedule is adopted. The proposed schedule reflects the frequency and timing used in prior years.</p>	
<p>Requested By</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>General Counsel</p>
<p>Funding Verified</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>Treasurer</p>
<p>Approved For Agenda</p>	 <hr style="border: 0; border-top: 1px solid black;"/> <p>Corporation President</p>

Florida SouthWestern State College Financing Corporation
Schedule of Meeting
(Quarterly 3rd Tuesday of the month at 4:00 p.m., unless otherwise noted)
Thomas Edison Campus, Robinson Hall,
Room 1-225 (President's Conference Room)
April 1, 2016 – March 31, 2017

May 17, 2016

July 19, 2016

October 18, 2016

January 17, 2017

March 21, 2017

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary**

Meeting Date: 3/17/2016

1. Action Requested/Purpose:

LightHouse Commons Resident Profile for 2015-2016

2. Fiscal Impact: Yes No N/A

3. Funding Source: Amount: \$

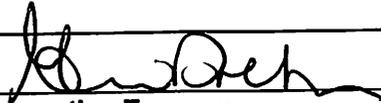
4. Administration Recommendation:

<p>5. Agenda Item Type:</p> <p><input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>8. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
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9. Background Information:

This report is for informational purposes only and requires no action by the Board. It is a breakdown of the LightHouse Commons resident profile regarding gender, financial aid status and residency. It further breaks down the total by county within and outside the 5-county area.

Attachment

Requested By:	 Corporation Treasurer
Funding Verified by:	 Corporation Treasurer
Approved For Agenda by:	 Corporation President

**Florida SouthWestern State College
Fall 2015 LightHouse Commons Resident Profile
November 5, 2015**

<i>Gender</i>	<u>n</u>	%
Total	372	---
Female	220	59.1%
Male	152	40.9%

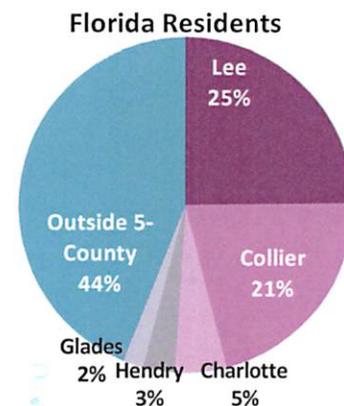
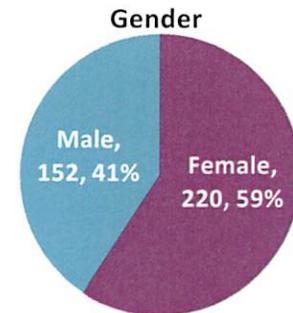
<i>Residency</i>	<u>n</u>	%
Total	372	---
Florida Resident	298	80.1%
Non-Florida Resident	70	18.8%
F1 Non-Resident	4	1.1%

<i>Florida Residents</i>	<u>n</u>	%
Total	298	---
Lee County	74	24.8%
Collier County	63	21.1%
Charlotte County	15	5.0%
Hendry County	9	3.0%
Glades County	6	2.0%
Outside 5-County Area	131	44.0%

<i>Top FL Counties Outside 5-County Area of Florida Residents</i>	<u>n</u>	%
Total	131	---
Broward County	30	22.9%
Miami-Dade County	20	15.3%
Palm Beach County	17	13.0%
Sarasota County	7	5.3%
Osceola County	6	4.6%
Brevard County	4	3.1%
Hillsborough County	4	3.1%
Polk County	4	3.1%

<i>Financial Aid Status</i>	<u>n</u>	%
Total	372	---
Receiving Financial Aid	294	79.0%
Not Receiving Financial Aid	78	21.0%

<i>Age</i>	<u>n</u>	%
Total	398	---
< 18	7	1.8%
18-20	348	87.4%
21-23	37	9.3%
24 and older	6	1.5%



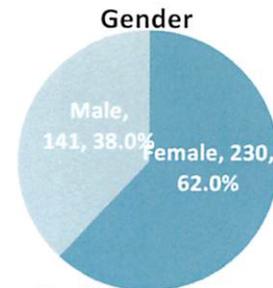
<i>Top States of Non-Florida Residents</i>	<u>n</u>	%
Total	74	---
Georgia	14	18.9%
New York	12	16.2%
Michigan	6	8.1%
Ohio	6	8.1%

<i>Race/Ethnicity</i>	<u>n</u>	%
Total	372	---
Hispanic	75	20.2%
Amer Ind/Native Alaskan	1	0.3%
Asian	6	1.6%
Black/African American	102	27.4%
Native Hawaiian/Pac Island	2	0.5%
White	163	43.8%
Two or More	16	4.3%
Unknown	7	1.9%

Provided by Florida SouthWestern Office of Institutional Research
Source: Local Banner Data 11-5-15

Florida SouthWestern State College
Preliminary Spring 2016 LightHouse Commons Resident Profile

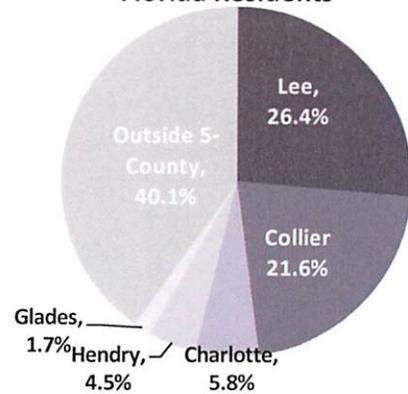
Gender	n	%
Total	371	100.0%
Female	230	62.0%
Male	141	38.0%



Residency	n	%
Total	371	100.0%
Florida Resident	301	81.1%
Non-Florida Resident	67	18.1%
F1 Non-Resident	3	0.8%

Florida Residents

Florida Residents	n	%
Total	292	100.0%
Lee County	77	26.4%
Collier County	63	21.6%
Charlotte County	17	5.8%
Hendry County	13	4.5%
Glades County	5	1.7%
Outside 5-County Area	117	40.1%



Top 5 FL Counties Outside 5-County Area of Florida Residents	n	%
Total Outside 5-County Area	117	100.0%
1. Broward County	29	24.8%
2. Miami-Dade County	22	18.8%
3. Palm Beach County	16	13.7%
4. Hillsborough County	6	5.1%
5. Osceola County	6	5.1%
Sarasota County	6	5.1%

Race/Ethnicity	n	%
Total	371	100.0%
Amer Ind/Native Alaskan	3	0.8%
Asian	9	2.4%
Black/African American	120	32.3%
Hispanic	0	0.0%
Native Hawaiian/Pac Island	5	1.3%
White	217	58.5%
Two or More	0	0.0%
Unknown	17	4.6%

Top 5 States of Non- Florida Residents	n	%
Total Non-Florida Residents	79	100.0%
1. New York	15	19.0%
2. Georgia	12	15.2%
3. Connecticut	6	7.6%
4. Michigan	6	7.6%
5. Ohio	6	7.6%

Financial Aid Status	n	%
Total LHC Residents	371	100.0%
Receiving Financial Aid	233	62.8%
Not Receiving Financial Aid	138	37.2%

Age	n	%
Total	371	100.0%
< 18	3	0.8%
18-20	338	91.1%
21-23	28	7.5%
24 +	2	0.5%
Mean Age	19.1	---

Provided by Florida SouthWestern Office of Institutional Research
Source: Local Banner Data 1-27-16