

**Florida Gulf Coast University
Financing Corporation
Board of Directors Meeting**

March 11, 2020
11:00 A.M.
Edwards Hall Room #309

AGENDA

- | | |
|--|---------------|
| Welcome and Call to Order | Mr. Catti |
| 1. Minutes of December 4, 2019 Meeting <ul style="list-style-type: none">• Action Item | Mr. Catti |
| 2. Financing Corporation Meeting Dates for Fiscal Year 2020-2021 <ul style="list-style-type: none">• Action Item | Mr. Magiera |
| 3. Financing Corporation Quarterly Financial Statements <ul style="list-style-type: none">• Information Item | Mr. Magiera |
| 4. Financing Corporation Budget Update <ul style="list-style-type: none">• Information Item | Mr. Magiera |
| 5. Bond Refinancing <ul style="list-style-type: none">• Information/Action Item | Mr. Magiera |
| 6. Housing Director's Report <ul style="list-style-type: none">• Information/Action Item | Mr. Moschella |
| 7. Executive Director's Report <ul style="list-style-type: none">• Information Item | Mr. Magiera |
| 8. President's Report <ul style="list-style-type: none">• Information Item | Dr. Martin |
| 9. Chairperson's Report <ul style="list-style-type: none">• Information Item | Mr. Catti |
| Old/New Business | Mr. Catti |
| Meeting Adjournment | Mr. Catti |

ITEM: 1

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Minutes of December 4, 2019 Meeting

PROPOSED BOARD ACTION

Approve minutes

BACKGROUND INFORMATION

The Florida Gulf Coast University Financing Corporation Board of Directors met on December 4, 2019. Minutes of the meeting were kept as statutorily required.

Supporting Documentation Included: Minutes December 4, 2019 Meeting

Prepared by: Manager Christina Silcox

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

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**Florida Gulf Coast University
Financing Corporation
Board of Directors Meeting Minutes
December 4, 2019**

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Members:

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Present: Chair Joe Catti, President Michael Martin, Secretary Doug St. Cerny, Steve McIntosh, and Richard Eide

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Via telephone: Marty Wasmer

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Not Present: Treasurer Larry Hart

Others:

Via Telephone: Bjorn Reigle (PFM Financial Advisors)

Staff: FGCU Financing Corporation Executive Director Steve Magiera, University Controller June Gutknecht, Associate Controller Financial Statement and Audits Dee Waigand, Vice President and General Counsel Vee Leonard, Director Housing and Residence Life Jameson Moschella, Associate Vice President Student Engagement Dr. Brian Fisher, and Manager Christina Silcox

Welcome and Call to Order

Chair Joe Catti called to order the meeting of the FGCU Financing Corporation at 2:01 p.m. on December 4, 2019, in Edwards Hall Conference Room 309.

1. Approval of the September 24, 2019 Meeting Minutes

Presenter: Mr. Catti

The minutes from the September 24, 2019 meeting were presented for the Board's approval. Mr. Catti called for a motion.

- **Action** – A motion was made by Mr. McIntosh and seconded by Mr. St Cerny to approve the minutes of the September 24, 2019 meeting. All in favor. Motion carried unanimously.

2. Approval of the November 8, 2019 Meeting Minutes

Presenter: Mr. Catti

The minutes from the November 8, 2019 meeting were presented for the Board's approval. Mr. Catti called for a motion.

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- **Action** – A motion was made by Mr. St Cerny and seconded by Mr. McIntosh to approve the minutes of the November 8, 2019 meeting. All in favor. Motion carried unanimously.

3. Financing Corporation Quarterly Financial Statement

Presenter: Mr. Magiera

Mr. Magiera presented the FGCU Financing Corporation projected Quarterly Financial Statement for period ending November 30, 2019. There were no concerns or issues.

4. Financing Corporation Budget Update

Presenter: Mr. Magiera

Mr. Magiera presented the FGCU Financing Corporation fiscal activities projected as of November 30, 2019 and June 30, 2020. Current projections for June 30, 2020 show a favorable balance of over \$2.3 million. There were no concerns or issues.

5. Housing Director's Report

Presenter: Mr. Moschella

Mr. Moschella reported on the current housing activities. Spring 2020 occupancy projections are currently at 95.5% and Fall 2019 occupancy opened at 99.2%. Mr. Moschella also stated that his team is in the process of updating the five-year capital improvement plan. Discussion followed on summer occupancy and repair and maintenance of student residences.

Mr. Catti asked if Mr. Moschella would present the capital housing budget at the next Board meeting.

6. Executive Director's Report

Presenter: Mr. Magiera

Mr. Magiera presented Mr. Reigle, from PFM Financial Advisors, to provide an update on the recent bond sale.

Mr. Reigle informed the Board that the bond sale was very successful and had a strong demand which allowed the Financing Corporation refinancing team to reduce the yield curve even further. The successful refinancing resulted in annual debt service savings of just under \$580,000 for a total present value savings of \$8.6 million.

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Mr. Eide asked about the savings within the first year after the costs of issuance are accounted for. Mr. Reigle responded that the first year will be about breakeven due to the issuance costs to refinance the bonds.

During the Executive Director’s report, Mr. Magiera discussed future budgeting requests and potential bond refinancing options. A discussion followed about planning for repair and maintenance of the housing and parking facilities.

7. President’s Report

Presenter: President Martin

President Martin reported on several projects that are underway or recently completed. The ground-breaking ceremony of The Water School has taken place, the Student and Community Counseling Center was successfully opened, the Cohen Center expansion is almost complete, and the School of Entrepreneurship Building is nearly entirely funded.

President Martin also reported on the current legislation, upcoming funding requests, and ongoing initiatives.

8. Chairperson’s Report

Presenter: Mr. Catti

Mr. Catti wished everyone a happy holiday season.

Old Business

None

New Business

None

The meeting was adjourned at 2:51 p.m.

Minutes submitted by: Manager Christina Silcox

Minutes reviewed by: Executive Director FGCU Financing Corporation Steve Magiera

Minutes approved on:

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Meeting Dates for Fiscal Year 2020-2021

PROPOSED BOARD ACTION

Approve meeting dates of FGCU Financing Corporation Board of Director's for Fiscal Year 2020-2021

BACKGROUND INFORMATION

The following regular meeting dates for the Florida Gulf Coast University Financing Corporation are proposed as follows for the fiscal year July 1, 2020 through June 30, 2021:

- Tuesday September 23, 2020 11:00 A.M. EH #309
- Wednesday December 2, 2020 2:00 P.M. EH #309
- Wednesday March 10, 2021 11:00 A.M. EH #309
- Wednesday June 9, 2021 11:00 A.M. EH #309

Supporting Documentation Included: N/A

Prepared by: Coordinator Kelley Reyff

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020

SUBJECT: Quarterly Financial Statements

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

This report details the quarterly fiscal activities of the FGCU Financing Corporation projected through February 29, 2020.

Supporting Documentation Included: Quarterly Financial Statements

Prepared by: University Controller June Gutknecht

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

Florida Gulf Coast University Financing Corporation
Statement of Net Position
Projected as of 02/29/20, with 02/28/19 presented

	02/29/20	02/28/19
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 71,102	\$ 50,000
Investment with State Treasury	23,030,781	19,647,829
Interest Receivable (includes \$21,635 restricted)	84,097	46,011
Loan Receivable	2,957,774	-
Total Current Assets:	26,143,754	19,743,840
Noncurrent Assets:		
Cash and Cash Equivalents	385,842	385,847
Investment in Direct Financing Lease	174,683,253	181,119,866
Investment with State Treasury	2,000,000	4,000,000
Investment with State Treasury - Debt Reserve	4,524,270	7,718,706
Construction in Progress	-	1,110,047
Total Noncurrent Assets:	181,593,365	194,334,466
TOTAL ASSETS	207,737,119	214,078,306
LIABILITIES		
Current Liabilities		
Interest Payable	3,102,324	3,187,055
Due to University	152,134	408,122
Construction Contract Payables	12,773	7,796
Retainage Payable	15,000	-
Loans Payable - Current Portion	-	-
Bonds Payable - Current Portion	-	-
Total Current Liabilities:	3,282,231	3,602,973
Noncurrent Liabilities:		
Loans Payable	9,200,000	9,600,000
Bonds Payable, Net	167,980,578	177,210,172
Total Noncurrent Liabilities:	177,180,578	186,810,172
Total Liabilities	180,462,809	190,413,145
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Debt Refunding, Net	632,790	454,114
NET POSITION		
Net Investment in Capital Assets	-	-
Restricted	6,931,747	12,116,143
Unrestricted (1)	19,709,773	11,094,904
Total Net Position	26,641,520	23,211,047
TOTAL LIABILITIES, DEFERRED INFLOWS, & NET POSITION	\$ 207,737,119	\$ 214,078,306

(1) Includes Board designated bond debt service reserves of \$7,184,088

Florida Gulf Coast University Financing Corporation
Statement of Net Position
Projected as of 02/29/20, with 02/28/19 presented

	02/29/20	02/28/19
REVENUES		
Operating Revenues:		
Net Rental Income Received from University	\$ 14,160,901	\$ 14,255,755
Total Operating Revenues	14,160,901	14,255,755
EXPENSES		
Operating Expenses:		
Debt Service	7,785,685	7,820,755
Financing Lease Amortization	6,375,216	6,435,000
Personnel	115,234	87,214
Contractual	22,350	21,350
Insurance	166,905	161,454
Other	3,251	419
Total Operating Expenses	14,468,641	14,526,192
Operating Income	(307,740)	(270,437)
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	752,944	431,239
Counseling Center Expenses	(137,000)	-
Other Fiscal Charges (LOC Replacement)	(98,342)	-
Other Fiscal Charges (Bond Refunding Cost of Issuance)	(298,996)	(3,271)
Transfer Out to University	(1,728,060)	(2,363,160)
Total Net Non-Operating Expenses	(1,509,454)	(1,935,192)
Decrease in Net Position	(1,817,194)	(2,205,629)
Beginning Net Position, June 30	28,458,714	25,416,676
Ending Net Position, February 29	\$ 26,641,520	\$ 23,211,047

Florida Gulf Coast University Financing Corporation
Statement of Net Position
Projected as of 02/29/20, with 02/28/19 presented

	02/29/20	02/28/19
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Rental Income - Received from University	\$ 14,160,901	\$ 14,255,755
Interest Paid on Debt	(7,785,685)	(7,820,755)
Payments to and on Behalf of Employees	(115,234)	(87,214)
Payments to Suppliers of Goods and Services	(192,507)	(183,223)
Net Cash Provided by Operating Activities	<u>6,067,475</u>	<u>6,164,563</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer out to University	(1,728,060)	(2,363,160)
Net Cash Used in Non-Capital Financing Activities	<u>(1,728,060)</u>	<u>(2,363,160)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Capital Debt and Bond Refunding	37,700,443	-
Bond/Loan Principal Payments	(47,065,216)	(6,435,000)
Loan Payment	5,000,000	-
Letter of Credit Replacement & Bond Refunding Cost of Issuance	(397,338)	(3,271)
Capital Expenditures	(5,044,436)	(1,102,251)
Net Cash Used in Capital and Related Financing Activities	<u>(9,806,547)</u>	<u>(7,540,522)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash from Investments, Net	4,735,259	3,303,061
Interest Earned	752,944	431,239
Net Cash Provided by Investing Activities	<u>5,488,203</u>	<u>3,734,300</u>
Net Increase (Decrease) in Cash and Cash Equivalents	21,071	(4,819)
Cash and Cash Equivalents, Beginning of Year	<u>435,873</u>	<u>440,666</u>
Cash and Cash Equivalents, End of Year	<u>\$ 456,944</u>	<u>\$ 435,847</u>

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Financing Corporation Budget Update

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

This report details the fiscal activities of the Florida Gulf Coast University Financing Corporation projected through February 29, 2020 and projected fiscal position through June 30, 2020.

Supporting Documentation Included: FY20 Budget Report, projected through 2/29/20 and projected through 6/30/20

Prepared by: University Controller June Gutknecht

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

FGCU Financing Corporation
FY20 Budget Report
Projected through 02/29/20 and 06/30/20

REVENUES:	FY20 Budget	Projected through 02/29/20	% of Budget	Projected through 06/30/20	% of Budget	Note
Net Rental Income Received from University	18,663,759	14,160,901	76%	18,588,920	100%	A
Interest Income	618,800	752,944	122%	997,943	161%	B
Total Revenues	19,282,559	14,913,845	77%	19,586,863	102%	

EXPENDITURES:	FY20 Budget	Projected through 02/29/20	% of Budget	Projected through 06/30/20	% of Budget	Note
Operating Expenses						
Debt Service	8,185,468	7,785,685	95%	7,946,900	97%	C
Financing Lease Amortization	6,645,000	6,375,216	96%	6,375,000	96%	D
Personnel Expenses	172,810	115,234	67%	166,994	97%	
Contractual Expenses	22,350	22,350	100%	22,350	100%	E
Insurance	162,000	166,905	103%	166,905	103%	F
Other Expenses	25,000	3,251	13%	25,000	100%	
Total Operating Expenses	15,212,628	14,468,641	95%	14,703,149	97%	
Non-Operating Expenses						
President Compensation	124,125	82,791	67%	124,125	100%	
President Bonus	51,175	50,725	99%	50,725	99%	G
Counseling Center Expenses	-	137,000		137,000		H
Letter of Credit Replacement	118,000	98,342	83%	118,000	100%	I
Parking Capital Improvement	200,000	52,245	26%	200,000	100%	
Housing Capital Improvement	2,231,343	1,542,299	69%	2,231,343	100%	
Bond Refunding	-	298,996	0%	298,996		J
Total Non-Operating Expenses	2,724,643	2,262,398	83%	3,160,189	116%	
Total Financing Corporation Expenses	17,937,271	16,731,039	93%	17,863,338	100%	
Excess Revenues over Expenditures	1,345,288	(1,817,194)		1,723,525		
Total Expenditures and Excess Revenues	19,282,559	14,913,845		19,586,863		

Notes:

(A) Equal to Principal & Interest paid during the year and excess revenue transferred in at end of year; estimated year end transfer at \$3,833,291 for budgeted FY20.

(B) Net SPIA interest earned.

(C) Bond interest payments (variable bonds monthly; fixed bonds July & January), LOC fees, Remarketing fees, and Annual fees. FY20 Variable rate bonds were budgeted at 3.53% for 2008A and 3.52% for 2009A.

(D) Bond principal payments (Bond Series 2017A paid in July; all others paid in January), includes prepayment of \$500,000 on 2008A bond series and \$50,000 on 2009A bond series.

(E) Tuscan & Company audit and Form 990 completion fees.

(F) Commercial Coverage and Fidelity Bond premiums, paid annually in October.

(G) FY20 bonus approved by BOT.

(H) Foundation Contribution for Counseling Center.

(I) Letter of Credit replacement costs for 2008A and 2009A variable rate bonds.

(J) Refunding costs for Housing Bond Series 2010A and 2010B.

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Bond Refinancing

PROPOSED BOARD ACTION

Information/Action Item

BACKGROUND INFORMATION

The Florida Gulf Coast University Financing Corporation has Housing Bonds Series 2011A that are callable starting February 1, 2021.

Supporting Documentation Included: Series 2020 Financing Considerations

Prepared by: Bjorn Reigle, Managing Director, PFM Financial Advisors LLC

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera



Florida Gulf Coast University

Series 2020 Financing Considerations

March 2nd, 2020

PFM Financial Advisors, LLC

11605 N. Community House
Road, 5th Floor
Charlotte, NC 28277

pfm.com



Series 2011 – Taxable Advance, Forward Current, and Current Refundings

- Series 2011 bonds have a call date of 2/1/2021
- \$7.8MM of cash flow savings from a taxable advance refunding, or \$6.1MM of PV savings
- \$8.4MM of cash flow savings from a forward current refunding, or \$6.9MM of PV savings
- \$9.1MM of cash flow savings from a future current refunding, or \$7.6MM of PV savings

Florida Gulf Coast University Series 2011 Refunding Analysis			
Series	Taxable Advance	Forward Current	Current
Dated Date	4/15/2020	11/3/2020	11/3/2020
Final Maturity	2/1/2041	2/1/2041	2/1/2041
All-In TIC	2.728%	2.732%	2.517%
Refunding Par	26,105,000	20,435,000	20,020,000
Refunded Par	24,875,000	24,875,000	24,875,000
Gross Savings	7,834,284	8,389,862	9,060,184
NPV Savings	6,096,490	6,851,727	7,617,242
NPV Savings % of Par	24.509%	27.545%	30.622%
Negative Arbitrage	339,343	38,473	21,283
Refunding Efficiency	94.73%	99.44%	99.72%

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Forward premium of 28bps
 Rates as of 3/2/20
 Based off an A2/A+ rating

Annual Cash Flow Savings							
FY Ending	Prior DS	Taxable Advance		Forward Current		Current	
		Refunding DS	Savings	Refunding DS	Savings	Refunding DS	Savings
2021	1,027,827	485,182	542,645	249,761	66,493	244,689	71,566
2022	2,048,769	1,685,719	363,050	1,631,750	417,019	1,601,000	447,769
2023	2,047,625	1,681,249	366,376	1,631,250	416,375	1,596,000	451,625
2024	2,054,263	1,691,276	362,986	1,639,250	415,013	1,604,750	449,513
2025	2,057,138	1,694,993	362,145	1,640,250	416,888	1,606,500	450,638
2026	2,058,213	1,692,286	365,927	1,644,500	413,713	1,611,500	446,713
2027	2,065,225	1,702,626	362,599	1,651,750	413,475	1,614,500	450,725
2028	2,064,863	1,700,936	363,927	1,646,750	418,113	1,615,500	449,363
2029	2,064,863	1,702,298	362,564	1,650,000	414,863	1,614,500	450,363
2030	2,067,363	1,701,947	365,416	1,651,000	416,363	1,616,500	450,863
2031	2,067,113	1,700,453	366,659	1,649,750	417,363	1,616,250	450,863
2032	2,061,213	1,697,158	364,055	1,646,250	414,963	1,613,750	447,463
2033	2,062,425	1,697,010	365,415	1,645,500	416,925	1,614,000	448,425
2034	2,058,625	1,694,839	363,786	1,642,250	416,375	1,611,750	446,875
2035	2,059,650	1,696,262	363,388	1,641,500	418,150	1,612,000	447,650
2036	2,051,550	1,686,123	365,427	1,633,000	418,550	1,604,500	447,050
2037	2,049,600	1,684,296	365,305	1,632,000	417,600	1,599,500	450,100
2038	2,048,250	1,681,286	366,964	1,633,000	415,250	1,596,750	451,500
2039	2,042,225	1,677,094	365,132	1,625,750	416,475	1,591,000	451,225
2040	2,036,525	1,671,719	364,806	1,620,500	416,025	1,587,250	449,275
2041	2,030,875	1,665,162	365,713	1,617,000	413,875	1,580,250	450,625
Total	42,124,196	34,289,913	7,834,284	33,022,761	8,389,862	32,352,439	9,060,184



Series 2011 Breakeven Analysis

- A taxable advance refunding in 2020 would allow the University to lock-in current low rates
- If tax-exempt rates were to increase by more than 29 basis points in November 2020, a taxable advance refunding would provide greater PV benefit to the University today compared to a forward current refunding
- Rates would have to increase by more than 57 basis points in November 2020 for a taxable advance refunding to provide greater PV benefit compared to a future tax-exempt current refunding

Savings by Fiscal Year						
	Taxable Advance		Forward Current +29bps		Current +57bps	
Year	Savings	<i>NPV Savings</i>	Savings	<i>NPV Savings</i>	Savings	<i>NPV Savings</i>
2021	542,645	532,236	61,116	58,350	61,177	58,411
2022	363,050	350,922	380,019	366,851	380,269	367,099
2023	366,376	345,026	380,125	359,098	380,375	359,344
2024	362,986	333,101	379,513	350,842	379,763	351,087
2025	362,145	323,798	382,138	345,685	382,388	345,928
2026	365,927	318,735	379,713	336,133	379,963	336,374
2027	362,599	307,738	380,225	329,358	380,475	329,597
2028	363,927	300,902	380,613	322,612	380,863	322,850
2029	362,564	292,055	383,363	317,946	383,613	318,182
2030	365,416	286,737	380,613	308,880	380,863	309,114
2031	366,659	280,273	382,613	303,815	382,863	304,048
2032	364,055	271,092	381,213	296,178	381,463	296,408
2033	365,415	265,046	379,175	288,242	379,425	288,471
2034	363,786	257,022	379,875	282,533	380,125	282,759
2035	363,388	250,058	382,900	278,613	383,150	278,838
2036	365,427	244,897	379,550	270,197	379,800	270,419
2037	365,305	238,444	380,100	264,720	380,350	264,941
2038	366,964	233,277	379,250	258,397	384,500	262,018
2039	365,132	226,048	381,975	254,599	381,975	254,648
2040	364,806	219,929	383,025	249,747	383,025	249,798
2041	365,713	214,684	382,375	243,896	382,375	243,949
Total	7,834,284	6,092,021	7,679,484	6,086,690	7,688,796	6,094,283



Series 2013 – Taxable Advance, Forward Current, and Current Refundings

- Series 2013 bonds have a call date of 2/1/2023
- \$3.0MM of cash flow savings from a taxable advance refunding, or \$2.4MM of PV savings
- \$3.0MM of cash flow savings from a forward current refunding, or \$2.1MM of PV savings
- \$5.9MM of cash flow savings from a future current refunding, or \$4.8MM of PV savings

Florida Gulf Coast University Series 2013 Refunding Analysis			
Series	Taxable Advance	Forward Current	Current
Dated Date	4/15/2020	11/1/2022	11/1/2022
Final Maturity	2/1/2043	2/1/2043	2/1/2043
All-In TIC	2.816%	3.544%	2.583%
Refunding Par	26,870,000	21,335,000	19,520,000
Refunded Par	24,065,000	24,065,000	24,065,000
Gross Savings	2,955,941	2,984,759	5,918,947
NPV Savings	2,395,662	2,058,320	4,762,484
NPV Savings % of Par	9.955%	8.553%	19.790%
Negative Arbitrage	1,295,730	107,309	32,535
Refunding Efficiency	64.90%	95.04%	99.32%

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Forward premium of 124bps
 Rates as of 3/2/20
 Based off an A2/A+ rating

Annual Cash Flow Savings								
FY Ending	Prior DS	Taxable Advance		Forward Current		Current		
		Refunding DS	Savings	Refunding DS	Savings	Refunding DS	Savings	
2021	849,648	534,047	315,601	-	-	-	-	
2022	1,069,488	672,227	397,260	-	-	-	-	
2023	1,069,488	672,227	397,260	266,688	684	244,000	23,372	
2024	1,909,488	1,817,227	92,260	1,761,750	147,738	1,616,000	293,488	
2025	1,909,288	1,815,430	93,857	1,762,000	147,288	1,614,000	295,288	
2026	1,913,338	1,822,253	91,085	1,765,500	147,838	1,620,500	292,838	
2027	1,898,588	1,806,906	91,681	1,752,000	146,588	1,605,000	293,588	
2028	1,882,338	1,789,939	92,399	1,732,250	150,088	1,588,500	293,838	
2029	1,869,588	1,776,302	93,286	1,721,500	148,088	1,576,000	293,588	
2030	1,855,088	1,761,262	93,826	1,704,250	150,838	1,557,250	297,838	
2031	1,854,088	1,760,407	93,681	1,705,750	148,338	1,557,500	296,588	
2032	1,851,488	1,757,780	93,708	1,700,000	151,488	1,555,750	295,738	
2033	1,847,288	1,753,330	93,957	1,697,250	150,038	1,552,000	295,288	
2034	1,841,488	1,752,009	89,478	1,692,250	149,238	1,546,250	295,238	
2035	1,842,606	1,749,300	93,307	1,695,000	147,606	1,548,500	294,106	
2036	1,841,663	1,750,172	91,491	1,690,000	151,663	1,548,250	293,413	
2037	1,838,656	1,744,231	94,425	1,687,500	151,156	1,545,500	293,156	
2038	1,838,588	1,747,256	91,332	1,687,250	151,338	1,545,250	293,338	
2039	1,836,250	1,743,950	92,300	1,689,000	147,250	1,542,250	294,000	
2040	1,819,000	1,729,463	89,537	1,667,500	151,500	1,521,500	297,500	
2041	1,809,000	1,719,088	89,912	1,658,750	150,250	1,513,750	295,250	
2042	1,790,750	1,700,324	90,426	1,642,000	148,750	1,493,250	297,500	
2043	1,774,500	1,680,628	93,872	1,627,500	147,000	1,480,500	294,000	
Total	40,011,698	37,055,758	2,955,941	34,305,688	2,984,759	31,371,500	5,918,947	



Series 2013 Breakeven Analysis

- A taxable advance refunding in 2020 would allow the University to lock-in current low rates
- If tax-exempt rates were to decrease by more than 17 basis points in November 2022, a taxable advance refunding would provide greater PV benefit to the University today compared to a forward current refunding
- Rates would have to increase by more than 107 basis points in November 2022 for a taxable advance refunding to provide greater PV benefit compared to a future tax-exempt current refunding

Savings by Fiscal Year						
Year	Taxable Advance		Forward Current -17bps		Current + 107bps	
	Savings	NPV Savings	Savings	NPV Savings	Savings	NPV Savings
2021	315,601	308,789	-	-	-	-
2022	397,260	381,207	-	-	-	-
2023	397,260	371,155	3,934	1,939	3,934	1,939
2024	92,260	85,778	170,738	153,950	170,738	153,953
2025	93,857	84,872	169,788	149,005	169,788	149,008
2026	91,085	80,214	169,838	145,073	169,838	145,077
2027	91,681	78,459	168,088	139,655	168,088	139,660
2028	92,399	76,840	171,088	138,258	171,088	138,263
2029	93,286	75,387	168,588	132,510	168,588	132,516
2030	93,826	73,689	170,838	130,602	170,838	130,608
2031	93,681	71,561	167,838	124,846	167,838	124,853
2032	93,708	69,620	170,488	123,397	170,488	123,404
2033	93,957	67,891	168,538	118,699	168,538	118,706
2034	89,478	62,935	172,238	118,037	172,238	118,045
2035	93,307	63,781	169,856	113,267	169,856	113,275
2036	91,491	60,834	168,163	109,118	168,163	109,126
2037	94,425	61,052	172,156	108,700	172,156	108,709
2038	91,332	57,464	171,588	105,427	171,588	105,437
2039	92,300	56,478	171,750	102,692	171,750	102,701
2040	89,537	53,251	170,000	98,868	170,000	98,878
2041	89,912	51,947	168,000	95,034	168,000	95,044
2042	90,426	50,754	170,750	93,946	170,750	93,956
2043	93,872	51,174	168,000	89,903	168,000	89,913
Total	2,955,941	2,395,134	3,402,259	2,392,924	3,402,259	2,393,073



Disclosures

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**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Housing Director's Report

PROPOSED BOARD ACTION

Information/Action Item

BACKGROUND INFORMATION

Mr. Moschella will report on current activities in housing.

Supporting Documentation Included: N/A

Prepared by: Director University Housing & Residence Life Mr. Jameson Moschella

Legal Review: N/A

Submitted by: Director University Housing & Residence Life Mr. Jameson Moschella

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Executive Director's Report

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

The Executive Director will report on current activities of the Florida Gulf Coast University Financing Corporation.

Supporting Documentation Included: N/A

Prepared by: Executive Director FGCU Financing Corporation Steve Magiera

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: President's Report

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

The President will report on the current activities of Florida Gulf Coast University.

Supporting Documentation Included: N/A

Prepared by: President Michael Martin

Legal Review: N/A

Submitted by: President Michael Martin

**Florida Gulf Coast University
Financing Corporation
Board of Directors
March 11, 2020**

SUBJECT: Chairperson's Report

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

Mr. Catti will report on FGCU Financing Corporation's activities.

Supporting Documentation Included: N/A

Prepared by: Mr. Catti, Chair of the FGCU Financing Corporation

Legal Review: N/A

Submitted by: Mr. Catti, Chair of the FGCU Financing Corporation