

**Florida Gulf Coast University**

**Financing Corporation  
Board of Directors Meeting**

**December 4, 2019  
2:00 P.M.  
Edwards Hall Room #309**

**Agenda**

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

December 4, 2019  
2:00 P.M.  
Edwards Hall Room #309

**AGENDA**

Welcome and Call to Order	Mr. Catti
1. Minutes of September 24, 2019 Meeting <ul style="list-style-type: none"><li>• Action Item</li></ul>	Mr. Catti
2. Minutes of November 8, 2019 Meeting <ul style="list-style-type: none"><li>• Action Item</li></ul>	Mr. Catti
3. Financing Corporation Quarterly Financial Statements <ul style="list-style-type: none"><li>• Information Item</li></ul>	Mr. Magiera
4. Financing Corporation Budget Update <ul style="list-style-type: none"><li>• Information Item</li></ul>	Mr. Magiera
5. Housing Director's Report <ul style="list-style-type: none"><li>• Information Item</li></ul>	Mr. Moschella
6. Executive Director's Report <ul style="list-style-type: none"><li>• Information Item</li></ul>	Mr. Magiera
7. President's Report <ul style="list-style-type: none"><li>• Information Item</li></ul>	Dr. Martin
8. Chairperson's Report <ul style="list-style-type: none"><li>• Information Item</li></ul>	Mr. Catti
Old/New Business	Mr. Catti
Meeting Adjournment	Mr. Catti

ITEM: 1

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

**SUBJECT: Minutes of September 24, 2019 Meeting**

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**PROPOSED BOARD ACTION**

Approve minutes

**BACKGROUND INFORMATION**

The Florida Gulf Coast University Financing Corporation Board of Directors met on September 24, 2019. Minutes of the meeting were kept as statutorily required.

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**Supporting Documentation Included:** Minutes September 24, 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  
September 24, 2019**

**Members:**

*Present:* Chair Joe Catti, President Michael Martin, Treasurer Larry Hart, Marty Wasmer, Steve McIntosh, and Richard Eide

*Via telephone:* Secretary Doug St. Cerny

**Others:**

*Guests:* Jeff Tuscan, and Stacy Wilson, from Tuscan and Company, PA, ACE Fellow Dr. Cousins, FGCU Associate General Counsel Mr. Robert Eschenfelder, and FGCU Director Internal Audit Bill Foster

*Staff:* FGCU Financing Corporation Executive Director Steve Magiera, University Controller June Gutknecht, Senior Associate Controller Renée Garcia, 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 Coordinator Kelley Reyff

**Welcome and Call to Order**

Chair Joe Catti called to order the meeting of the FGCU Financing Corporation at 11:34 a.m. on September 24, 2019, in Edwards Hall Conference Room 309.

**1. Approval of the June 4, 2019 Meeting Minutes**

Presenter: Mr. Catti

The minutes from the June 4, 2019 meeting were presented for the Board's approval. Mr. Catti called for a motion.

- **Action** – A motion was made by Mr. Eide and seconded by Mr. Hart to approve the minutes of the June 4, 2019 meeting. All in favor. Motion carried unanimously.

**2. Approval of the July 23, 2019 Meeting Minutes**

Presenter: Mr. Catti

The minutes from the July 23, 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. Hart and seconded by Mr. Wasmer to approve the minutes of the July 23, 2019 meeting. All in favor. Motion carried unanimously.

### **3. Introduction of New Board Members**

Presenter: Mr. Catti

Mr. Catti welcomed Dr. McIntosh and Mr. Wasmer to the board.

### **4. Bylaws**

Presenter: Mr. Magiera

Mr. Magiera reviewed the changes to the Bylaws, highlighting the addition of the President of the University as Assistant Secretary and the addition of emergency meetings with a notice of 24 hours. Mr. Catti called for a motion.

- **Action** – A motion was made by Mr. Hart and seconded by Mr. Wasmer to approve the changes to the Financing Corporation Bylaws. All in favor. Motion carried unanimously.

### **5. Review of 2018-19 Independent Audit and IRS Form 990**

Presenter: Mr. Tuscan

Each direct support organization of a State of Florida University is required to have an annual independent audit of its operations and annual financial statements. Tuscan and Company, PA was engaged by the FGCU Financing Corporation to conduct the independent audit for 2018-19. The auditors presented the financial statements, their findings, and were available to answer questions.

Each facet of the audit report was explained by Mr. Tuscan and graphs were distributed. The audit identified no deficiencies in internal control over financial reporting. The audit also disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. Mr. Tuscan reported a very positive report. Mr. Catti called for a motion.

- **Action** – A motion to approve the Annual Independent Audit by Tuscan and Company, PA of the FGCU Financing Corporation for the Fiscal Year 2018-19 was made by Mr. Eide and seconded by Dr. McIntosh. All in favor. Motion carried unanimously.

Mr. Tuscan reviewed the FGCU Financing Corporation Form 990 Tax Return for 2018-19. There were no items in the return that were of concern. Once approved by the Board it will be filed electronically by his firm. Mr. Catti called for a motion.

- **Action** – A motion to approve the FGCU Financing Corporation Form 990 Tax Return for 2018-19 was made by Mr. Wasmer and seconded by Dr. McIntosh. All in favor. Motion carried unanimously.

## 6. **Financing Corporation Quarterly Financial Statement**

Presenter: Mr. Magiera

Mr. Magiera presented the FGCU Financing Corporation projected Quarterly Financial Statement for period ending September 30, 2019. There were no concerns or issues. Mr. Catti asked that in the future a footnote be placed noting the amount of the unrestricted funds that are designated. Mr. Magiera agreed. There were no further questions.

## 7. **Financing Corporation Budget Update**

Presenter: Mr. Magiera

Mr. Magiera presented the FGCU Financing Corporation fiscal activities projected as of September 30, 2019 and June 30, 2020. Current projections for June 30, 2020 show a favorable balance of over \$1.6 million. There were no concerns or issues.

## 8. **Housing Director's Report**

Presenter: Mr. Moschella

Mr. Moschella presented a PowerPoint that reported on each student residence village. Mr. Moschella explained that Housing captures approximately 80% of the FTIC class, most of whom live in South Village. West Lake Village is typically always at 100% occupancy with a waitlist of students trying to get in. West Lake Village operates on an annual contract of 11.5 months. Overall, the number of returning students are at a record high of 2,765 students.

Mr. Moschella also discussed the off-campus housing market, University Village is the newest and closest competitive student housing and is the most expensive of the off campus market and most desirable by students. Coastal Village is the farthest from FGCU and have had to reduce their rates to try and attract more students. Typically off campus housing has limits on the utility usage of residents who have to pay overage fees outside of what is allowed in their contracts. Whereas the University provides all utilities to students with no additional fees.

In the last five years, the off campus housing market has grown by 1,800 beds while the University's Housing department has maintained over 100% occupancy during the last year and 99.2% occupancy this year. Mr. Catti asked if there was a need for additional housing, Mr. Moschella responded no not right now. Housing maintains ongoing capital improvement plans which include regular maintenance and replacement of flooring and HVAC systems to keep residences like new. Each year,

150 Housing invests roughly \$2 million dollars maintaining quality residences for students  
151 and stay competitive in the housing market.

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153 Mr. Moschella presented the results of Housing’s annual Quality Residence Life Survey  
154 which ranked FGCU equal to or better than peer institutions.

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157 **9. Executive Director’s Report**

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159 Presenter: Mr. Magiera

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161 Mr. Magiera reported that the bond refinancing is moving forward nicely and we are  
162 working with Board of Governors and Division of Bond Finance as required. At the  
163 end of October a phone conference call will need to be scheduled where updated  
164 refinancing numbers will be presented. As approved at the last meeting, an ITN was  
165 issued for underwriters on the refinancing transaction and Wells Fargo and Bank of  
166 America were selected, with input from financial advisors, as FGCU Financing  
167 Corporations underwriters.

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169 Mr. Magiera provided an update on the variable rate bonds letter of credit  
170 replacement. TD Wealth was chosen as the replacement bank and as the remarketing  
171 agent.

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173 The Counseling Center construction is almost completed and expects move in to occur  
174 in October. Once occupancy is achieved, reimbursement by the University for the \$8  
175 million loan will begin. Mr. Magiera mentioned that the first payment on the loan  
176 should be about \$5 million, and hopes that the remaining \$3 million will be paid off  
177 in one year, two years at the most. Mr. Catti asked about a second building being  
178 built. President Martin answered that a School of Entrepreneurship will be built that  
179 is almost two thirds privately financed.

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182 **10. President’s Report**

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184 Presenter: President Martin

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186 President Martin discussed the student debt crisis and how FGCU students have  
187 relatively low debt because FGCU has relatively low costs by holding fees constant  
188 and providing more financial aid.

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190 President Martin thanked the Financing Corporation for their investment and support  
191 in funding the Student Counseling Center and reported on the other ongoing projects.  
192 The Wellness Center should open in January and the Cohen Center expansion is  
193 ongoing. In November, there will be a ground breaking ceremony for Academic  
194 Building 9.

195  
196 The Dean of Business and Provost searches are ongoing. A search will begin for the  
197 Dean of the College of Arts and Sciences. The positions of Marieb Hall Dean and  
198 Associate Vice President for Enrollment have been filled.

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200 President Martin also reported on the current legislation, upcoming funding requests,  
201 and ongoing initiatives.  
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204 **11. Chairperson's Report**

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206 Presenter: Mr. Catti  
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208 Mr. Catti discussed the start time for next year's Board meetings. Mr. Catti asked if  
209 anyone opposed to the meetings beginning at 11 instead of 11:30. All members  
210 agreed that beginning with the March meeting, the start time will be 11am instead of  
211 11:30am.  
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214 **Old Business**

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216 None  
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218 **New Business**

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220 None  
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222 The meeting was adjourned at 12:52 p.m.  
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224 Minutes submitted by: Manager Christina Silcox  
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226 Minutes reviewed by: Executive Director FGCU Financing Corporation Steve Magiera  
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228 Minutes approved on:



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

**SUBJECT: Minutes of November 8, 2019 Teleconference Meeting**

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**PROPOSED BOARD ACTION**

Approve minutes

**BACKGROUND INFORMATION**

The Florida Gulf Coast University Financing Corporation Board of Directors met via teleconference call on November 8, 2019. Minutes of the meeting were kept as statutorily required.

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**Supporting Documentation Included:** Minutes November 8, 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  
November 8, 2019**

**Members:**

*Via telephone:* Chair Joe Catti, Treasurer Larry Hart, Secretary Doug St. Cerny, Richard Eide, Marty Wasmer, and Steve McIntosh.

*Present:* President Michael Martin

**Others:**

*Via Telephone:* Ken Artin (Bryant Miller Olive), Bjorn Reigle (PFM), University General Counsel Vee Leonard

*Present:* FGCU Financing Corporation Executive Director Steve Magiera, University Controller June Gutknecht, Director Housing and Residence Life Jameson Moschella, and Manager Christina Silcox

**Welcome and Call to Order**

Chair Joe Catti called to order the meeting of the FGCU Financing Corporation at 8:03 a.m. on November 8, 2019, in Edwards Hall Conference Room 309.

**1. Approval of the Resolution for Housing bonds**

Presenters: Mr. Ken Artin, Bryant Miller Olive and Mr. Bjorn Reigle, PFM

Mr. Reigle provided the Board with an update on the status of the bond refinancing and current market. Mr. Artin provided an overview of the Resolution presented for approval. Mr. Catti asked if there was any downside to going through with the refinancing. Mr. Artin and Mr. Reigle both responded with no there was no downside that they foresee. Mr. Wasmer asked if there were any changes on the covenants or restrictions in this transactions. Mr. Artin explained that bond holders are being offered the existing covenants. Mr. Eide asked if there was anything abnormal about the Resolution compared to other similar refinancing's. Mr. Artin responded no. There were no further questions. Mr. Catti called for a motion to approve the Resolution and Exhibits.

- **Action** – A motion was made by Dr. McIntosh and seconded by Mr. Wasmer to approve the Resolution and Exhibits for the Housing bond refinancing. All in favor. Motion carried unanimously.

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**Old Business**

None

**New Business**

None

The meeting was adjourned at 8:14 a.m.

Minutes submitted by: Manager Christina Silcox

Minutes reviewed by: Executive Director FGCU Financing Corporation Steve Magiera

Minutes approved on:

DRAFT

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

**SUBJECT: Quarterly Financial Statements**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

This report details the quarterly fiscal activities of the FGCU Financing Corporation projected through November 30, 2019.

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**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 11/30/19, with 11/30/18 presented**

	<b>11/30/19</b>	<b>11/30/18</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 50,000	\$ 50,000
Investment with State Treasury	23,984,013	20,470,913
Interest Receivable (includes \$21,635 restricted)	84,097	46,011
Loan Receivable	3,000,000	-
<b>Total Current Assets:</b>	<b>27,118,110</b>	<b>20,566,924</b>
<b>Noncurrent Assets:</b>		
Cash and Cash Equivalents	386,086	385,831
Investment in Direct Financing Lease	178,215,612	185,129,866
Investment with State Treasury	2,000,000	4,000,000
Investment with State Treasury - Debt Reserve	7,787,860	7,752,424
Construction in Progress	-	409,399
<b>Total Noncurrent Assets:</b>	<b>188,389,558</b>	<b>197,677,520</b>
<b>TOTAL ASSETS</b>	<b>215,507,668</b>	<b>218,244,444</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Interest Payable	3,102,324	3,187,055
Due to University	152,134	408,122
Construction Contract Payables	543,407	7,796
Retainage Payable	549,397	-
Loans Payable - Current Portion	400,000	400,000
Bonds Payable - Current Portion	3,735,000	3,610,000
<b>Total Current Liabilities:</b>	<b>8,482,262</b>	<b>7,612,973</b>
<b>Noncurrent Liabilities:</b>		
Loans Payable	9,200,000	9,600,000
Bonds Payable, Net	170,570,918	177,210,172
<b>Total Noncurrent Liabilities:</b>	<b>179,770,918</b>	<b>186,810,172</b>
<b>Total Liabilities</b>	<b>188,253,180</b>	<b>194,423,145</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Gain on Debt Refunding, Net	429,365	454,114
<b>NET POSITION</b>		
Net Investment in Capital Assets	-	401,603
Restricted	10,195,581	12,149,845
Unrestricted (1)	16,629,542	10,815,737
<b>Total Net Position</b>	<b>26,825,123</b>	<b>23,367,185</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, &amp; NET POSITION</b>	<b>\$ 215,507,668</b>	<b>\$ 218,244,444</b>

(1) Includes Board designated bond debt service reserves of \$4,650,287

**Florida Gulf Coast University Financing Corporation**  
**Statement of Net Position**  
**Projected as of 11/30/19, with 11/30/18 presented**

	<b>11/30/19</b>	<b>11/30/18</b>
<b>REVENUES</b>		
Operating Revenues:		
Net Rental Income Received from University	\$ 6,381,344	\$ 6,411,413
<b>Total Operating Revenues</b>	<b>6,381,344</b>	<b>6,411,413</b>
<b>EXPENSES</b>		
Operating Expenses:		
Debt Service	3,871,344	3,986,413
Financing Lease Amortization	2,510,000	2,425,000
Personnel	70,030	53,343
Contractual	22,350	21,350
Insurance	166,905	161,454
Other	1,905	161
<b>Total Operating Expenses</b>	<b>6,642,534</b>	<b>6,647,721</b>
<b>Operating Income</b>	<b>(261,190)</b>	<b>(236,308)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	440,424	258,844
Letter of Credit Replacement	(81,342)	-
Bond Refunding Cost of Issuance	-	(3,271)
Contribution to University	(137,000)	-
Transfer Out to University	(1,594,483)	(2,068,756)
<b>Total Net Non-Operating Expenses</b>	<b>(1,372,401)</b>	<b>(1,813,183)</b>
<b>Decrease in Net Position</b>	<b>(1,633,591)</b>	<b>(2,049,491)</b>
<b>Beginning Net Position, June 30</b>	<b>28,458,714</b>	<b>25,416,676</b>
<b>Ending Net Position, September 30</b>	<b>\$ 26,825,123</b>	<b>\$ 23,367,185</b>

**Florida Gulf Coast University Financing Corporation**  
**Statement of Net Position**  
**Projected as of 11/30/19, with 11/30/18 presented**

	11/30/19	11/30/18
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Rental Income - Received from University	\$ 6,381,344	\$ 6,411,413
Interest Paid on Debt	(3,871,344)	(3,986,413)
Payments to and on Behalf of Employees	(70,030)	(53,343)
Payments to Suppliers of Goods and Services	(191,160)	(182,965)
<b>Net Cash Provided by Operating Activities</b>	<u>2,248,810</u>	<u>2,188,692</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer out to University	<u>(1,594,483)</u>	<u>(2,068,756)</u>
<b>Net Cash Used in Non-Capital Financing Activities</b>	<u>(1,594,483)</u>	<u>(2,068,756)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Bond/Loan Principal Payments	(2,510,000)	(2,425,000)
Loan Payment	5,000,000	-
Letter of Credit Replacement	(81,342)	-
Bond Refunding Cost of Issuance	-	(3,271)
Capital Expenditures	(4,021,668)	(401,603)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(1,613,010)</u>	<u>(2,829,874)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash from Investments, Net	518,472	2,446,259
Interest Earned	440,424	258,844
<b>Net Cash Provided by Investing Activities</b>	<u>958,896</u>	<u>2,705,103</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	213	(4,835)
Cash and Cash Equivalents, Beginning of Year	<u>435,873</u>	<u>440,666</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 436,086</u>	<u>\$ 435,831</u>

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

**SUBJECT: Financing Corporation Budget Update**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

This report details the actual fiscal activities of the Florida Gulf Coast University Financing Corporation projected through November 30, 2019 and projected fiscal position through June 30, 2020.

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**Supporting Documentation Included:** FY19 Budget Report, projected through 11/30/19 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 11/30/19 and 06/30/20**

<b>REVENUES:</b>	<b>FY20 Budget</b>	<b>Projected through 11/30/19</b>	<b>% of Budget</b>	<b>Projected through 06/30/20</b>	<b>% of Budget</b>	<b>Note</b>
Net Rental Income Received from University	18,663,759	6,381,344	34%	18,913,267	101%	A
Interest Income	618,800	440,424	71%	993,193	161%	B
<b>Total Revenues</b>	<b>19,282,559</b>	<b>6,821,768</b>	<b>35%</b>	<b>19,906,460</b>	<b>103%</b>	

  

<b>EXPENDITURES:</b>	<b>FY20 Budget</b>	<b>Projected through 11/30/19</b>	<b>% of Budget</b>	<b>Projected through 06/30/20</b>	<b>% of Budget</b>	<b>Note</b>
Operating Expenses						
Debt Service	8,185,468	3,871,344	47%	7,664,749	94%	C
Financing Lease Amortization	6,645,000	2,510,000	38%	6,375,000	96%	D
Personnel Expenses	172,810	70,030	41%	172,810	100%	
Contribution to University	22,350	22,350	100%	22,350	100%	E
Insurance	162,000	166,905	103%	166,905	103%	F
Other Expenses	25,000	1,905	8%	25,000	100%	
<b>Total Operating Expenses</b>	<b>15,212,628</b>	<b>6,642,534</b>	<b>44%</b>	<b>14,426,814</b>	<b>95%</b>	
Non-Operating Expenses						
President Compensation	124,125	59,302	48%	124,125	100%	
President Bonus	51,175	50,725	99%	50,725	99%	G
Contribution to University	-	137,000		137,000		H
Letter of Credit Replacement	118,000	81,342	69%	118,000	100%	I
Parking Capital Improvement	200,000	34,456	17%	200,000	100%	
Housing Capital Improvement	2,231,343	1,450,000	65%	2,231,343	100%	
Bond Refunding	-	-	0%	306,019		J
<b>Total Non-Operating Expenses</b>	<b>2,724,643</b>	<b>1,812,825</b>	<b>67%</b>	<b>3,167,212</b>	<b>116%</b>	
<b>Total Financing Corporation Expenses</b>	<b>17,937,271</b>	<b>8,455,359</b>	<b>47%</b>	<b>17,594,026</b>	<b>98%</b>	
<b>Excess Revenues over Expenditures</b>	<b>1,345,288</b>	<b>(1,633,591)</b>		<b>2,312,434</b>		
<b>Total Expenditures and Excess Revenues</b>	<b>19,282,559</b>	<b>6,821,768</b>		<b>19,906,460</b>		

**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 of issuance for Housing Bond Series 2010A and 2010B.

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

**SUBJECT: Housing Director's Report**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

Mr. Moschella will report on current activities in housing.

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**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  
December 4, 2019**

**SUBJECT: Executive Director's Report**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

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

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**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  
December 4, 2019**

**SUBJECT: President's Report**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

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

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**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  
December 4, 2019**

**SUBJECT: Chairperson's Report**

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**PROPOSED BOARD ACTION**

Information only

**BACKGROUND INFORMATION**

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

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**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