

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

April 25, 2022
9:00 A.M.
Edwards Hall Room #309

AGENDA

Welcome and Call to Order	Mr. Catti
1. Bond Refinancing <ul style="list-style-type: none">Action items	Mr. Vazquez
Old/New Business	Mr. Catti
Meeting Adjournment	Mr. Catti

**Florida Gulf Coast University
Financing Corporation
Board of Directors
April 25, 2022**

SUBJECT: Bond Refinancing

PROPOSED BOARD ACTION

Approval on the following items:

- To move forward in preparation of a potential refinancing of \$25 million 2013A Housing bond
- To move forward on an Invitation to Negotiate (ITN) and delegate the selection of an underwriter to the Executive Director, David Vazquez

BACKGROUND INFORMATION

The Florida Gulf Coast University Financing Corporation has Housing Bonds Series 2013A that are callable starting February 1, 2023.

Supporting Documentation Included: (1) Memorandum from Executive Director FGCU Financing Corporation David Vazquez

Prepared by: Coordinator Kelley Reyff

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation David Vazquez

Memorandum

To: Board of Directors of the Florida Gulf Coast University
Financing Corporation

From: David Vazquez

Date: April 25, 2022

Re: Bond Refinancing

We have scheduled a teleconference call for Monday April, 25, 2022 at 9:00 a.m. to discuss bond refinancing. We need to request your approval for the following items.

- 1) We will request your approval to move forward in preparation of a potential refinancing of approximately \$25 million in bonds with a projected savings of about \$280,000 per year. The savings are subject to market conditions at the time of sale and the refinancing will not extend the maturity date of any issue. The sale can be cancelled before pricing, if at any time the projected savings is not sufficient. We will work with both the Board of Governors and the Division of Bond Finance throughout the refinancing process and will meet all the Debt Service Guidelines established by the University Board of Trustees.
 - a. We will add an addendum to our contract with PFM Financial Advisors, who have acted as advisors to the Financing Corporation prior refundings, to include this potential refunding.
- 2) We will request your approval to move forward on an Invitation to Negotiate (ITN) and delegate the selection of an underwriter to the Executive Director, which would be done with the assistance of PFM Financial Advisors. Fees, capitalization and overall reputation are important in the selection.

At the June meeting we will provide this Board with an update on the refinancing process and current market conditions. We project that in November we will need to schedule a meeting to ask for your final approval to proceed with the refinancing. This will include a market update from PFM Financial Advisors and then we will request your approval of the Resolution and Exhibits for the refinancing.

Thanks all.