

Florida Gulf Coast University Financing Corporation Board of Directors Meeting

September 23, 2020
11:00 A.M.
Edwards Hall Room #309

AGENDA

| | |
|---|---------------|
| Welcome and Call to Order | Mr. Catti |
| 1. Bond Refinancing <ul style="list-style-type: none">• Information/Action Item | Mr. Magiera |
| 2. Minutes of June 10, 2020 Meeting <ul style="list-style-type: none">• Action Item | Mr. Catti |
| 3. Review of 2019-2020 Independent Audit and IRS Form 990 <ul style="list-style-type: none">• Action Item | Mr. Tuscan |
| 4. FGCU Financing Corporation Quarterly Financial Statements <ul style="list-style-type: none">• Information item | Mr. Magiera |
| 5. FGCU Financing Corporation Budget Update <ul style="list-style-type: none">• Action item | Mr. Magiera |
| 6. Housing Director's Report <ul style="list-style-type: none">• Information 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 |

**Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 2020**

SUBJECT: Bond Refinancing

PROPOSED BOARD ACTION

Information/Action

BACKGROUND INFORMATION

Mr. Reigle from PFM Financial Advisors will present current market updates and refunding analysis for the FGCU Financing Corporation Housing Bonds Series 2011A.

Discussion and possible action on the following:

- Underwriter

Supporting Documentation Included: Market Update and Refunding Analysis

Prepared by: Managing Director PFM Financial Advisors Bjorn Reigle

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera



Florida Gulf Coast University

Updated Series 2011A Refunding Analysis

September 11th, 2020

PFM Financial Advisors, LLC

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

pfm.com



Series 2011A refunding continues to provide attractive savings in Dec. 2020

- \$4.1MM, or 16.4%, of NPV savings given current rates and December 1, 2020 dated date
- Value of 1bps equal to ~ \$16,818 given current rates
- Below sensitivity analysis, with a range of +/- 50bps, results in NPV savings % of par between 12.2% and 20.9%
- Refer to page 8 in the Appendix for greater detail about the refunding statistics and annual savings patterns

| Change in Savings based on Rate Movements in Dec. 2020 | | | | |
|--|-------------------|------------------|----------------------|----------------|
| | Cash Flow Savings | NPV Savings | NPV Savings % of Par | Value of 1 bps |
| -50 bps | 6,620,164 | 5,195,581 | 20.9% | 16,979 |
| -25 bps | 6,034,914 | 4,625,542 | 18.6% | 16,905 |
| Current | 5,449,872 | 4,076,825 | 16.4% | 16,818 |
| +25 bps | 4,839,997 | 3,544,443 | 14.2% | 16,781 |
| +50 bps | 4,235,872 | 3,030,964 | 12.2% | 16,706 |

*Current rates as of 9/11/20



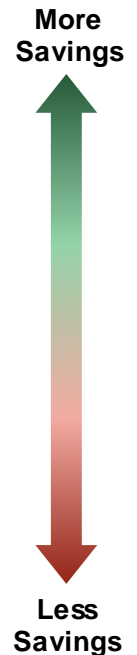


Series 2011A refunding provide greater savings in Feb. 2021

- \$4.2MM, or 17.0%, of NPV savings given current rates and February 1, 2021 dated date
- Value of 1bps equal to ~ \$16,392 given current rates
- Below sensitivity analysis, with a range of +/- 50bps, results in NPV savings % of par between 12.8% and 21.4%
- Refer to page 9 in the Appendix for greater detail about the refunding statistics and annual savings patterns

| Change in Savings based on Rate Movements in Feb. 2021 | | | | |
|--|-------------------|------------------|----------------------|----------------|
| | Cash Flow Savings | NPV Savings | NPV Savings % of Par | Value of 1 bps |
| -50 bps | 6,764,619 | 5,319,893 | 21.4% | 16,543 |
| -25 bps | 6,198,369 | 4,761,992 | 19.1% | 16,472 |
| Current | 5,616,869 | 4,220,535 | 17.0% | 16,392 |
| +25 bps | 5,041,369 | 3,699,102 | 14.9% | 16,304 |
| +50 bps | 4,446,369 | 3,194,219 | 12.8% | 16,258 |

*Current rates as of 9/11/20





Including the 2021 maturity and deferring principal increases upfront savings

- Includes the February 1, 2021 maturity of the 2011A bonds, while deferring principal until FY 2022 in the refunding series
- Shortened par amount in FY 2041 to achieve equal remaining average life between 2011A bonds and refunding series
- Elevated savings in FY 2021 and 2041 due to structuring considerations
- \$4.1MM, or 16.2%, of NPV savings given current rates and December 1, 2020 dated date
- Monitor need/ability to remove the existing DSRF to downsize new issuance

| Florida Gulf Coast University Series 2011A Tax-Exempt Refunding Analysis | |
|---|------------------|
| | Upfront Savings |
| Dated Date | 12/1/2020 |
| Call Date | 2/1/2021 |
| Refunded Par | 25,600,000 |
| Refunding Par | 22,875,000 |
| Cash Flow Savings | 5,494,205 |
| NPV Savings | 4,140,484 |
| NPV Savings % of Par | 16.174% |

| FY Ending | Annual Cash Flow Savings | | | | | | |
|--------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011A Bonds | | | Refunding Bonds | | | Cash Flow Savings |
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | |
| 2021 | 725,000 | 220,461 | 945,461 | - | 190,625 | 190,625 | 754,836 |
| 2022 | 755,000 | 1,293,769 | 2,048,769 | 705,000 | 1,143,750 | 1,848,750 | 200,019 |
| 2023 | 785,000 | 1,262,625 | 2,047,625 | 745,000 | 1,108,500 | 1,853,500 | 194,125 |
| 2024 | 825,000 | 1,229,263 | 2,054,263 | 790,000 | 1,071,250 | 1,861,250 | 193,013 |
| 2025 | 865,000 | 1,192,138 | 2,057,138 | 830,000 | 1,031,750 | 1,861,750 | 195,388 |
| 2026 | 905,000 | 1,153,213 | 2,058,213 | 875,000 | 990,250 | 1,865,250 | 192,963 |
| 2027 | 955,000 | 1,110,225 | 2,065,225 | 925,000 | 946,500 | 1,871,500 | 193,725 |
| 2028 | 1,000,000 | 1,064,863 | 2,064,863 | 970,000 | 900,250 | 1,870,250 | 194,613 |
| 2029 | 1,050,000 | 1,014,863 | 2,064,863 | 1,020,000 | 851,750 | 1,871,750 | 193,113 |
| 2030 | 1,105,000 | 962,363 | 2,067,363 | 1,070,000 | 800,750 | 1,870,750 | 196,613 |
| 2031 | 1,160,000 | 907,113 | 2,067,113 | 1,125,000 | 747,250 | 1,872,250 | 194,863 |
| 2032 | 1,215,000 | 846,213 | 2,061,213 | 1,175,000 | 691,000 | 1,866,000 | 195,213 |
| 2033 | 1,280,000 | 782,425 | 2,062,425 | 1,235,000 | 632,250 | 1,867,250 | 195,175 |
| 2034 | 1,345,000 | 713,625 | 2,058,625 | 1,295,000 | 570,500 | 1,865,500 | 193,125 |
| 2035 | 1,420,000 | 639,650 | 2,059,650 | 1,360,000 | 505,750 | 1,865,750 | 193,900 |
| 2036 | 1,490,000 | 561,550 | 2,051,550 | 1,420,000 | 437,750 | 1,857,750 | 193,800 |
| 2037 | 1,570,000 | 479,600 | 2,049,600 | 1,490,000 | 366,750 | 1,856,750 | 192,850 |
| 2038 | 1,655,000 | 393,250 | 2,048,250 | 1,560,000 | 292,250 | 1,852,250 | 196,000 |
| 2039 | 1,740,000 | 302,225 | 2,042,225 | 1,635,000 | 214,250 | 1,849,250 | 192,975 |
| 2040 | 1,830,000 | 206,525 | 2,036,525 | 1,710,000 | 132,500 | 1,842,500 | 194,025 |
| 2041 | 1,925,000 | 105,875 | 2,030,875 | 940,000 | 47,000 | 987,000 | 1,043,875 |
| Total | 25,600,000 | 16,441,830 | 42,041,830 | 22,875,000 | 13,672,625 | 36,547,625 | 5,494,205 |

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond

*Prior DS includes accrued interest



Including the 2021 maturity and refunding for level savings results in lower upfront debt service relief

- Matched maturity refunding of the 2011A bonds, including the 2021 maturity, solved for level savings
- Average annual savings of ~\$262,000
- \$4.0MM, or 15.9%, of NPV savings given current rates and December 1, 2020 dated date
- Monitor need/ability to remove the existing DSRF to downsize new issuance

| Florida Gulf Coast University Series 2011A Tax-Exempt Refunding Analysis | |
|---|------------------|
| | Level Savings |
| Dated Date | 12/1/2020 |
| Call Date | 2/1/2021 |
| Refunded Par | 25,600,000 |
| Refunding Par | 22,960,000 |
| Cash Flow Savings | 5,388,747 |
| NPV Savings | 4,064,931 |
| NPV Savings % of Par | 15.879% |

| FY Ending | Annual Cash Flow Savings | | | | | | |
|--------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011A Bonds | | | Refunding Bonds | | | Cash Flow Savings |
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | |
| 2021 | 725,000 | 220,461 | 945,461 | 600,000 | 191,333 | 791,333 | 154,128 |
| 2022 | 755,000 | 1,293,769 | 2,048,769 | 670,000 | 1,118,000 | 1,788,000 | 260,769 |
| 2023 | 785,000 | 1,262,625 | 2,047,625 | 700,000 | 1,084,500 | 1,784,500 | 263,125 |
| 2024 | 825,000 | 1,229,263 | 2,054,263 | 745,000 | 1,049,500 | 1,794,500 | 259,763 |
| 2025 | 865,000 | 1,192,138 | 2,057,138 | 785,000 | 1,012,250 | 1,797,250 | 259,888 |
| 2026 | 905,000 | 1,153,213 | 2,058,213 | 825,000 | 973,000 | 1,798,000 | 260,213 |
| 2027 | 955,000 | 1,110,225 | 2,065,225 | 870,000 | 931,750 | 1,801,750 | 263,475 |
| 2028 | 1,000,000 | 1,064,863 | 2,064,863 | 915,000 | 888,250 | 1,803,250 | 261,613 |
| 2029 | 1,050,000 | 1,014,863 | 2,064,863 | 960,000 | 842,500 | 1,802,500 | 262,363 |
| 2030 | 1,105,000 | 962,363 | 2,067,363 | 1,010,000 | 794,500 | 1,804,500 | 262,863 |
| 2031 | 1,160,000 | 907,113 | 2,067,113 | 1,060,000 | 744,000 | 1,804,000 | 263,113 |
| 2032 | 1,215,000 | 846,213 | 2,061,213 | 1,110,000 | 691,000 | 1,801,000 | 260,213 |
| 2033 | 1,280,000 | 782,425 | 2,062,425 | 1,165,000 | 635,500 | 1,800,500 | 261,925 |
| 2034 | 1,345,000 | 713,625 | 2,058,625 | 1,220,000 | 577,250 | 1,797,250 | 261,375 |
| 2035 | 1,420,000 | 639,650 | 2,059,650 | 1,280,000 | 516,250 | 1,796,250 | 263,400 |
| 2036 | 1,490,000 | 561,550 | 2,051,550 | 1,340,000 | 452,250 | 1,792,250 | 259,300 |
| 2037 | 1,570,000 | 479,600 | 2,049,600 | 1,400,000 | 385,250 | 1,785,250 | 264,350 |
| 2038 | 1,655,000 | 393,250 | 2,048,250 | 1,470,000 | 315,250 | 1,785,250 | 263,000 |
| 2039 | 1,740,000 | 302,225 | 2,042,225 | 1,540,000 | 241,750 | 1,781,750 | 260,475 |
| 2040 | 1,830,000 | 206,525 | 2,036,525 | 1,610,000 | 164,750 | 1,774,750 | 261,775 |
| 2041 | 1,925,000 | 105,875 | 2,030,875 | 1,685,000 | 84,250 | 1,769,250 | 261,625 |
| Total | 25,600,000 | 16,441,830 | 42,041,830 | 22,960,000 | 13,693,083 | 36,653,083 | 5,388,747 |

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond

*Prior DS includes accrued interest



Comparison between upfront savings and levels savings patterns

- **Upfront:**

- Includes the February 1, 2021 maturity while deferring principal until FY 2022
- \$4.1MM, or 16.2%, of NPV savings

- **Level:**

- Includes the February 1, 2021 maturity while refunding on a matched-maturity basis
- \$4.0MM, or 15.9%, of NPV savings

- Refer to page 10 in the Appendix for refunding statistics and annual savings patterns assuming FGCU liquidates the existing DSRF

| Annual Cash Flow Savings | | | | | | | | | | | |
|--------------------------|-------------------|-------------------|-------------------|-----------------------------------|-------------------|-------------------|-------------------|---------------------------------|-------------------|-------------------|-------------------|
| FY Ending | 2011A Bonds | | | Refunding Bonds - Upfront Savings | | | Cash Flow Savings | Refunding Bonds - Level Savings | | | Cash Flow Savings |
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | | Principal | Interest | Debt Service | |
| 2021 | 725,000 | 220,461 | 945,461 | - | 190,625 | 190,625 | 754,836 | 600,000 | 191,333 | 791,333 | 154,128 |
| 2022 | 755,000 | 1,293,769 | 2,048,769 | 705,000 | 1,143,750 | 1,848,750 | 200,019 | 670,000 | 1,118,000 | 1,788,000 | 260,769 |
| 2023 | 785,000 | 1,262,625 | 2,047,625 | 745,000 | 1,108,500 | 1,853,500 | 194,125 | 700,000 | 1,084,500 | 1,784,500 | 263,125 |
| 2024 | 825,000 | 1,229,263 | 2,054,263 | 790,000 | 1,071,250 | 1,861,250 | 193,013 | 745,000 | 1,049,500 | 1,794,500 | 259,763 |
| 2025 | 865,000 | 1,192,138 | 2,057,138 | 830,000 | 1,031,750 | 1,861,750 | 195,388 | 785,000 | 1,012,250 | 1,797,250 | 259,888 |
| 2026 | 905,000 | 1,153,213 | 2,058,213 | 875,000 | 990,250 | 1,865,250 | 192,963 | 825,000 | 973,000 | 1,798,000 | 260,213 |
| 2027 | 955,000 | 1,110,225 | 2,065,225 | 925,000 | 946,500 | 1,871,500 | 193,725 | 870,000 | 931,750 | 1,801,750 | 263,475 |
| 2028 | 1,000,000 | 1,064,863 | 2,064,863 | 970,000 | 900,250 | 1,870,250 | 194,613 | 915,000 | 888,250 | 1,803,250 | 261,613 |
| 2029 | 1,050,000 | 1,014,863 | 2,064,863 | 1,020,000 | 851,750 | 1,871,750 | 193,113 | 960,000 | 842,500 | 1,802,500 | 262,363 |
| 2030 | 1,105,000 | 962,363 | 2,067,363 | 1,070,000 | 800,750 | 1,870,750 | 196,613 | 1,010,000 | 794,500 | 1,804,500 | 262,863 |
| 2031 | 1,160,000 | 907,113 | 2,067,113 | 1,125,000 | 747,250 | 1,872,250 | 194,863 | 1,060,000 | 744,000 | 1,804,000 | 263,113 |
| 2032 | 1,215,000 | 846,213 | 2,061,213 | 1,175,000 | 691,000 | 1,866,000 | 195,213 | 1,110,000 | 691,000 | 1,801,000 | 260,213 |
| 2033 | 1,280,000 | 782,425 | 2,062,425 | 1,235,000 | 632,250 | 1,867,250 | 195,175 | 1,165,000 | 635,500 | 1,800,500 | 261,925 |
| 2034 | 1,345,000 | 713,625 | 2,058,625 | 1,295,000 | 570,500 | 1,865,500 | 193,125 | 1,220,000 | 577,250 | 1,797,250 | 261,375 |
| 2035 | 1,420,000 | 639,650 | 2,059,650 | 1,360,000 | 505,750 | 1,865,750 | 193,900 | 1,280,000 | 516,250 | 1,796,250 | 263,400 |
| 2036 | 1,490,000 | 561,550 | 2,051,550 | 1,420,000 | 437,750 | 1,857,750 | 193,800 | 1,340,000 | 452,250 | 1,792,250 | 259,300 |
| 2037 | 1,570,000 | 479,600 | 2,049,600 | 1,490,000 | 366,750 | 1,856,750 | 192,850 | 1,400,000 | 385,250 | 1,785,250 | 264,350 |
| 2038 | 1,655,000 | 393,250 | 2,048,250 | 1,560,000 | 292,250 | 1,852,250 | 196,000 | 1,470,000 | 315,250 | 1,785,250 | 263,000 |
| 2039 | 1,740,000 | 302,225 | 2,042,225 | 1,635,000 | 214,250 | 1,849,250 | 192,975 | 1,540,000 | 241,750 | 1,781,750 | 260,475 |
| 2040 | 1,830,000 | 206,525 | 2,036,525 | 1,710,000 | 132,500 | 1,842,500 | 194,025 | 1,610,000 | 164,750 | 1,774,750 | 261,775 |
| 2041 | 1,925,000 | 105,875 | 2,030,875 | 940,000 | 47,000 | 987,000 | 1,043,875 | 1,685,000 | 84,250 | 1,769,250 | 261,625 |
| Total | 25,600,000 | 16,441,830 | 42,041,830 | 22,875,000 | 13,672,625 | 36,547,625 | 5,494,205 | 22,960,000 | 13,693,083 | 36,653,083 | 5,388,747 |

*Prior DS includes accrued interest

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond



Appendix



Series 2011A refunding statistics in December 2020

| Florida Gulf Coast University Series 2011 Tax-Exempt Refunding Analysis | | | | | |
|--|--------------------------|--------------------------|------------------|--------------------------|--------------------------|
| | Current Rates - 50bps | Current Rates - 25bps | Current Rates | Current Rates + 25bps | Current Rates + 50bps |
| Dated Date | 12/1/2020 | 12/1/2020 | 12/1/2020 | 12/1/2020 | 12/1/2020 |
| Call Date | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 |
| Refunded Par | 24,875,000 | 24,875,000 | 24,875,000 | 24,875,000 | 24,875,000 |
| Refunding Par | 21,520,000 | 21,880,000 | 22,245,000 | 22,620,000 | 22,995,000 |
| Cash Flow Savings | 6,620,164 | 6,034,914 | 5,449,872 | 4,839,997 | 4,235,872 |
| NPV Savings | 5,195,581 | 4,625,542 | 4,076,825 | 3,544,443 | 3,030,964 |
| NPV Savings % of Par | 20.887% | 18.595% | 16.389% | 14.249% | 12.185% |

| Annual Cash Flow Savings | | | | | | | | | | | |
|--------------------------|-------------------|-----------------------|------------------|-----------------------|------------------|-------------------|------------------|-----------------------|------------------|-----------------------|------------------|
| FY Ending | Prior DS | Current Rates - 50bps | | Current Rates - 25bps | | Current Rates | | Current Rates + 25bps | | Current Rates + 50bps | |
| | | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings |
| 2021 | 215,628 | 179,333 | 36,295 | 182,333 | 33,295 | 185,375 | 30,253 | 188,500 | 27,128 | 191,625 | 24,003 |
| 2022 | 2,048,769 | 1,721,000 | 327,769 | 1,749,000 | 299,769 | 1,777,250 | 271,519 | 1,806,000 | 242,769 | 1,839,750 | 209,019 |
| 2023 | 2,047,625 | 1,718,750 | 328,875 | 1,746,250 | 301,375 | 1,779,000 | 268,625 | 1,807,250 | 240,375 | 1,835,250 | 212,375 |
| 2024 | 2,054,263 | 1,725,000 | 329,263 | 1,752,000 | 302,263 | 1,784,000 | 270,263 | 1,811,750 | 242,513 | 1,844,250 | 210,013 |
| 2025 | 2,057,138 | 1,729,250 | 327,888 | 1,755,750 | 301,388 | 1,787,000 | 270,138 | 1,814,250 | 242,888 | 1,846,000 | 211,138 |
| 2026 | 2,058,213 | 1,731,500 | 326,713 | 1,757,500 | 300,713 | 1,788,000 | 270,213 | 1,819,750 | 238,463 | 1,845,750 | 212,463 |
| 2027 | 2,065,225 | 1,736,750 | 328,475 | 1,767,250 | 297,975 | 1,792,000 | 273,225 | 1,823,000 | 242,225 | 1,853,500 | 211,725 |
| 2028 | 2,064,863 | 1,734,750 | 330,113 | 1,764,500 | 300,363 | 1,793,750 | 271,113 | 1,824,000 | 240,863 | 1,853,750 | 211,113 |
| 2029 | 2,064,863 | 1,735,750 | 329,113 | 1,764,750 | 300,113 | 1,793,250 | 271,613 | 1,822,750 | 242,113 | 1,851,750 | 213,113 |
| 2030 | 2,067,363 | 1,739,500 | 327,863 | 1,767,750 | 299,613 | 1,795,500 | 271,863 | 1,829,250 | 238,113 | 1,857,500 | 209,863 |
| 2031 | 2,067,113 | 1,735,750 | 331,363 | 1,768,250 | 298,863 | 1,795,250 | 271,863 | 1,828,000 | 239,113 | 1,855,500 | 211,613 |
| 2032 | 2,061,213 | 1,729,750 | 331,463 | 1,761,250 | 299,963 | 1,792,500 | 268,713 | 1,819,250 | 241,963 | 1,851,000 | 210,213 |
| 2033 | 2,062,425 | 1,731,500 | 330,925 | 1,762,000 | 300,425 | 1,792,250 | 270,175 | 1,823,250 | 239,175 | 1,854,000 | 208,425 |
| 2034 | 2,058,625 | 1,730,500 | 328,125 | 1,760,000 | 298,625 | 1,789,250 | 269,375 | 1,819,250 | 239,375 | 1,849,000 | 209,625 |
| 2035 | 2,059,650 | 1,731,750 | 327,900 | 1,760,250 | 299,400 | 1,788,500 | 271,150 | 1,817,500 | 242,150 | 1,851,250 | 208,400 |
| 2036 | 2,051,550 | 1,720,000 | 331,550 | 1,752,500 | 299,050 | 1,779,750 | 271,800 | 1,812,750 | 238,800 | 1,840,250 | 211,300 |
| 2037 | 2,049,600 | 1,720,750 | 328,850 | 1,747,000 | 302,600 | 1,778,250 | 271,350 | 1,810,000 | 239,600 | 1,836,500 | 213,100 |
| 2038 | 2,048,250 | 1,718,250 | 330,000 | 1,748,500 | 299,750 | 1,778,500 | 269,750 | 1,809,000 | 239,250 | 1,839,500 | 208,750 |
| 2039 | 2,042,225 | 1,712,500 | 329,725 | 1,741,500 | 300,725 | 1,770,250 | 271,975 | 1,799,500 | 242,725 | 1,833,750 | 208,475 |
| 2040 | 2,036,525 | 1,708,500 | 328,025 | 1,736,250 | 300,275 | 1,763,750 | 272,775 | 1,796,750 | 239,775 | 1,824,500 | 212,025 |
| 2041 | 2,030,875 | 1,701,000 | 329,875 | 1,732,500 | 298,375 | 1,758,750 | 272,125 | 1,790,250 | 240,625 | 1,821,750 | 209,125 |
| Total | 41,311,997 | 34,691,833 | 6,620,164 | 35,277,083 | 6,034,914 | 35,862,125 | 5,449,872 | 36,472,000 | 4,839,997 | 37,076,125 | 4,235,872 |

*Prior DS includes accrued interest

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond



Series 2011A refunding statistics in February 2021

| Florida Gulf Coast University Series 2011 Tax-Exempt Refunding Analysis | | | | | |
|--|--------------------------|--------------------------|------------------|--------------------------|--------------------------|
| | Current Rates - 50bps | Current Rates - 25bps | Current Rates | Current Rates + 25bps | Current Rates + 50bps |
| Dated Date | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 |
| Call Date | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 | 2/1/2021 |
| Refunded Par | 24,875,000 | 24,875,000 | 24,875,000 | 24,875,000 | 24,875,000 |
| Refunding Par | 21,405,000 | 21,760,000 | 22,120,000 | 22,480,000 | 22,850,000 |
| Cash Flow Savings | 6,764,619 | 6,198,369 | 5,616,869 | 5,041,369 | 4,446,369 |
| NPV Savings | 5,319,893 | 4,761,992 | 4,220,535 | 3,699,102 | 3,194,219 |
| NPV Savings % of Par | 21.387% | 19.144% | 16.967% | 14.871% | 12.841% |

| Annual Cash Flow Savings | | | | | | | | | | | |
|--------------------------|-------------------|-----------------------|------------------|-----------------------|------------------|-------------------|------------------|-----------------------|------------------|-----------------------|------------------|
| FY Ending | Prior DS | Current Rates - 50bps | | Current Rates - 25bps | | Current Rates | | Current Rates + 25bps | | Current Rates + 50bps | |
| | | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings | Refunding DS | Savings |
| 2021 | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | 2,048,769 | 1,710,250 | 338,519 | 1,738,000 | 310,769 | 1,766,000 | 282,769 | 1,799,000 | 249,769 | 1,827,500 | 221,269 |
| 2023 | 2,047,625 | 1,708,250 | 339,375 | 1,740,500 | 307,125 | 1,768,000 | 279,625 | 1,795,250 | 252,375 | 1,823,250 | 224,375 |
| 2024 | 2,054,263 | 1,714,750 | 339,513 | 1,746,250 | 308,013 | 1,773,250 | 281,013 | 1,800,000 | 254,263 | 1,832,500 | 221,763 |
| 2025 | 2,057,138 | 1,719,250 | 337,888 | 1,745,000 | 312,138 | 1,776,500 | 280,638 | 1,807,750 | 249,388 | 1,834,500 | 222,638 |
| 2026 | 2,058,213 | 1,721,750 | 336,463 | 1,747,000 | 311,213 | 1,777,750 | 280,463 | 1,808,250 | 249,963 | 1,834,500 | 223,713 |
| 2027 | 2,065,225 | 1,727,250 | 337,975 | 1,757,000 | 308,225 | 1,782,000 | 283,225 | 1,811,750 | 253,475 | 1,842,500 | 222,725 |
| 2028 | 2,064,863 | 1,725,500 | 339,363 | 1,754,500 | 310,363 | 1,784,000 | 280,863 | 1,813,000 | 251,863 | 1,843,000 | 221,863 |
| 2029 | 2,064,863 | 1,726,750 | 338,113 | 1,755,000 | 309,863 | 1,783,750 | 281,113 | 1,812,000 | 252,863 | 1,841,250 | 223,613 |
| 2030 | 2,067,363 | 1,730,750 | 336,613 | 1,758,250 | 309,113 | 1,786,250 | 281,113 | 1,813,750 | 253,613 | 1,847,250 | 220,113 |
| 2031 | 2,067,113 | 1,727,250 | 339,863 | 1,759,000 | 308,113 | 1,786,250 | 280,863 | 1,813,000 | 254,113 | 1,845,500 | 221,613 |
| 2032 | 2,061,213 | 1,721,500 | 339,713 | 1,752,250 | 308,963 | 1,778,750 | 282,463 | 1,809,750 | 251,463 | 1,841,250 | 219,963 |
| 2033 | 2,062,425 | 1,723,500 | 338,925 | 1,753,250 | 309,175 | 1,784,000 | 278,425 | 1,809,000 | 253,425 | 1,839,500 | 222,925 |
| 2034 | 2,058,625 | 1,722,750 | 335,875 | 1,746,500 | 312,125 | 1,776,250 | 282,375 | 1,805,500 | 253,125 | 1,835,000 | 223,625 |
| 2035 | 2,059,650 | 1,719,250 | 340,400 | 1,752,250 | 307,400 | 1,781,000 | 278,650 | 1,809,250 | 250,400 | 1,837,750 | 221,900 |
| 2036 | 2,051,550 | 1,713,000 | 338,550 | 1,739,750 | 311,800 | 1,772,500 | 279,050 | 1,799,750 | 251,800 | 1,827,250 | 224,300 |
| 2037 | 2,049,600 | 1,714,000 | 335,600 | 1,739,750 | 309,850 | 1,771,250 | 278,350 | 1,797,500 | 252,100 | 1,829,000 | 220,600 |
| 2038 | 2,048,250 | 1,711,750 | 336,500 | 1,736,500 | 311,750 | 1,766,750 | 281,500 | 1,797,000 | 251,250 | 1,827,250 | 221,000 |
| 2039 | 2,042,225 | 1,706,250 | 335,975 | 1,730,000 | 312,225 | 1,759,000 | 283,225 | 1,788,000 | 254,225 | 1,822,000 | 220,225 |
| 2040 | 2,036,525 | 1,697,500 | 339,025 | 1,725,250 | 311,275 | 1,758,000 | 278,525 | 1,785,750 | 250,775 | 1,813,250 | 223,275 |
| 2041 | 2,030,875 | 1,690,500 | 340,375 | 1,722,000 | 308,875 | 1,748,250 | 282,625 | 1,779,750 | 251,125 | 1,806,000 | 224,875 |
| Total | 41,096,369 | 34,331,750 | 6,764,619 | 34,898,000 | 6,198,369 | 35,479,500 | 5,616,869 | 36,055,000 | 5,041,369 | 36,650,000 | 4,446,369 |

*Prior DS includes accrued interest

Additional Assumptions:
 1st interest payment date of 8/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond



Series 2011A refunding statistics, including the 2021 maturity and liquidating the existing DSRF

| Florida Gulf Coast University Series 2011A Tax-Exempt Refunding Analysis | | |
|---|------------------|------------------|
| | Upfront Savings | Level Savings |
| Dated Date | 12/1/2020 | 12/1/2020 |
| Call Date | 2/1/2021 | 2/1/2021 |
| Refunded Par | 25,600,000 | 25,600,000 |
| Refunding Par | 21,055,000 | 21,125,000 |
| Cash Flow Savings | 6,291,152 | 6,504,568 |
| NPV Savings | 4,975,621 | 5,003,573 |
| NPV Savings % of Par | 19.436% | 19.545% |

| Annual Cash Flow Savings | | | | | | | | | | | | |
|--------------------------|-------------------|-------------------|-------------------|------------------|-----------------------------------|-------------------|-------------------|-------------------|---------------------------------|-------------------|-------------------|-------------------|
| FY Ending | 2011A Bonds | | | | Refunding Bonds - Upfront Savings | | | Cash Flow Savings | Refunding Bonds - Level Savings | | | Cash Flow Savings |
| | Principal | Interest | Debt Service | Prior Receipts | Principal | Interest | Debt Service | | Principal | Interest | Debt Service | |
| 2021 | 725,000 | 661,384 | 1,386,384 | 444,371 | | 175,458 | 175,458 | 766,555 | 570,000 | 176,042 | 746,042 | 195,972 |
| 2022 | 755,000 | 1,293,769 | 2,048,769 | 20,688 | 680,000 | 1,052,750 | 1,732,750 | 295,331 | 665,000 | 1,027,750 | 1,692,750 | 335,331 |
| 2023 | 785,000 | 1,262,625 | 2,047,625 | 20,688 | 715,000 | 1,018,750 | 1,733,750 | 293,187 | 695,000 | 994,500 | 1,689,500 | 337,437 |
| 2024 | 825,000 | 1,229,263 | 2,054,263 | 20,688 | 755,000 | 983,000 | 1,738,000 | 295,575 | 740,000 | 959,750 | 1,699,750 | 333,825 |
| 2025 | 865,000 | 1,192,138 | 2,057,138 | 20,688 | 800,000 | 945,250 | 1,745,250 | 291,200 | 780,000 | 922,750 | 1,702,750 | 333,700 |
| 2026 | 905,000 | 1,153,213 | 2,058,213 | 20,688 | 840,000 | 905,250 | 1,745,250 | 292,275 | 820,000 | 883,750 | 1,703,750 | 333,775 |
| 2027 | 955,000 | 1,110,225 | 2,065,225 | 20,688 | 890,000 | 863,250 | 1,753,250 | 291,287 | 865,000 | 842,750 | 1,707,750 | 336,787 |
| 2028 | 1,000,000 | 1,064,863 | 2,064,863 | 20,688 | 930,000 | 818,750 | 1,748,750 | 295,425 | 910,000 | 799,500 | 1,709,500 | 334,675 |
| 2029 | 1,050,000 | 1,014,863 | 2,064,863 | 20,688 | 980,000 | 772,250 | 1,752,250 | 291,925 | 955,000 | 754,000 | 1,709,000 | 335,175 |
| 2030 | 1,105,000 | 962,363 | 2,067,363 | 20,688 | 1,030,000 | 723,250 | 1,753,250 | 293,425 | 1,005,000 | 706,250 | 1,711,250 | 335,425 |
| 2031 | 1,160,000 | 907,113 | 2,067,113 | 20,688 | 1,080,000 | 671,750 | 1,751,750 | 294,675 | 1,055,000 | 656,000 | 1,711,000 | 335,425 |
| 2032 | 1,215,000 | 846,213 | 2,061,213 | 20,688 | 1,130,000 | 617,750 | 1,747,750 | 292,775 | 1,100,000 | 603,250 | 1,703,250 | 337,275 |
| 2033 | 1,280,000 | 782,425 | 2,062,425 | 20,688 | 1,185,000 | 561,250 | 1,746,250 | 295,487 | 1,160,000 | 548,250 | 1,708,250 | 333,487 |
| 2034 | 1,345,000 | 713,625 | 2,058,625 | 20,688 | 1,240,000 | 502,000 | 1,742,000 | 295,937 | 1,210,000 | 490,250 | 1,700,250 | 337,687 |
| 2035 | 1,420,000 | 639,650 | 2,059,650 | 20,688 | 1,305,000 | 440,000 | 1,745,000 | 293,962 | 1,275,000 | 429,750 | 1,704,750 | 334,212 |
| 2036 | 1,490,000 | 561,550 | 2,051,550 | 20,688 | 1,360,000 | 374,750 | 1,734,750 | 296,112 | 1,330,000 | 366,000 | 1,696,000 | 334,862 |
| 2037 | 1,570,000 | 479,600 | 2,049,600 | 20,688 | 1,430,000 | 306,750 | 1,736,750 | 292,162 | 1,395,000 | 299,500 | 1,694,500 | 334,412 |
| 2038 | 1,655,000 | 393,250 | 2,048,250 | 20,688 | 1,500,000 | 235,250 | 1,735,250 | 292,312 | 1,465,000 | 229,750 | 1,694,750 | 332,812 |
| 2039 | 1,740,000 | 302,225 | 2,042,225 | 20,688 | 1,565,000 | 160,250 | 1,725,250 | 296,287 | 1,530,000 | 156,500 | 1,686,500 | 335,037 |
| 2040 | 1,830,000 | 206,525 | 2,036,525 | 20,688 | 1,640,000 | 82,000 | 1,722,000 | 293,837 | 1,600,000 | 80,000 | 1,680,000 | 335,837 |
| 2041 | 1,925,000 | 105,875 | 2,030,875 | 2,089,456 | | | 0 | (58,581) | | | 0 | (58,581) |
| Total | 25,600,000 | 16,882,753 | 42,482,753 | 2,926,893 | 21,055,000 | 12,209,708 | 33,264,708 | 6,291,152 | 21,125,000 | 11,926,292 | 33,051,292 | 6,504,568 |

*Prior DS includes accrued interest

Additional Assumptions:
 1st interest payment date of 2/1/2021
 Rates as of 9/11/20
 COI of \$300K and UWD of \$4/bond



Disclosures

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**Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 2020**

SUBJECT: Minutes of June 10, 2020 Meeting

PROPOSED BOARD ACTION

Approve minutes

BACKGROUND INFORMATION

The FGCU Financing Corporation Board of Directors met on June 10, 2020. Minutes of the meeting were kept as statutorily required.

Supporting Documentation Included: Minutes June 10, 2020 Meeting

Prepared by: Coordinator Kelley Reyff

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
June 10, 2020**

32
33

Members:

34
35

Present: President Michael Martin

36
37
38

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

39
40
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42
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49

Others:

Guest Via Telephone: Bjorn Reigle (PFM Financial Advisors),

Staff Via Telephone: Vice President and General Counsel Vee Leonard, Director Housing and Residence Life Jameson Moschella, Associate Vice President Student Engagement Dr. Brian Fisher

Staff Present: FGCU Financing Corporation Executive Director Steve Magiera, University Controller June Gutknecht, Manager Christina Silcox, and Coordinator Kelley Reyff

Welcome and Call to Order

Chair Joe Catti called to order the meeting of the FGCU Financing Corporation at 11:04 a.m. on June 10, 2020 in Edwards Hall Conference Room 309.

1. Approval of the March 11, 2020 Meeting Minutes

Presenter: Mr. Catti

The minutes from the March 11, 2020 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. Wasmer to approve the minutes of the March 11, 2020 meeting. All in favor. Motion carried unanimously.

50 **2. Approval of the March 27, 2020 Meeting Minutes**

51
52 Presenter: Mr. Catti

53
54 The minutes from the March 27, 2020 meeting were presented for the Board's
55 approval. Mr. Catti called for a motion.

- 56
57 • **Action** – A motion was made by President Martin and seconded by Mr. Hart
58 to approve the minutes of the March 27, 2020 meeting. All in favor. Motion
59 carried unanimously.
60

61
62 **3. Conflict of Interest Policy and Disclosure Form**

63
64 Presenter: Mr. Magiera

65
66 Mr. Magiera reminded the board to return the annual Conflict of Interest Policy and
67 Disclosure form no later than July 1, 2020.
68

69
70 **4. Election of an Officer to the FGCU Financing Corporation Board**

71
72 Presenter: Mr. Catti

73
74 Mr. St. Cerny's term as FGCU Financing Corporation Secretary will expire June 30,
75 2020. This requires the election of a new Officer to the position of Secretary as
76 prescribed in in the Corporation Bylaws. The elected Officer will serve a term of two
77 years, commencing immediately following their election.
78

79 A discussion followed on the election of the Board Secretary. Mr. Catti nominated Dr.
80 McIntosh and called for a vote.

- 81
82 • Action – A motion was made by Mr. Hart and seconded by Mr. Eide to
83 nominate Dr. McIntosh as Secretary of the FGCU Financing Corporation. A
84 vote was taken and all voted in favor. Dr. McIntosh will serve as secretary
85 for a term of 2 years beginning July 1, 2020.
86

87 Mr. St.Cerny will continue as a director for another year. Mr. Catti thanked
88 Mr. St.Cerny for his service as secretary.
89

90
91 **5. Projected FGCU Financing Corporation Year End Financial Statement**

92
93 Presenter: Mr. Magiera

94
95 Mr. Magiera presented the FGCU Financing Corporation projected Year End Financial
96 Statement. Stating that the restricted monies in net position were far less than last
97 year due to the decrease in required reserves for the letter of credit and bond
98 refinancing. This may allow for a more favorable credit rating. Also, several projects
99 that the board had committed funding for where discussed. The Student and
100 Community Counseling Center's loan of \$8 million has been repaid. The Recreation

101 Center has been completed and will not need funding. The loan of \$4million to the
102 Foundation for the Entrepreneurship Building, if needed, will occur next year with
103 construction set to begin August 2021.
104
105

106 **6. Projected FGCU Financing Corporation Year End Position and the Proposed**
107 **2020-21 Budget**
108

109 Presenter: Mr. Magiera
110

111 Mr. Magiera presented the projected year end position through June 30, 2020.
112 Housing revenues are down due to the COVID virus but interest income has
113 increased in the SPIA account. Expenditures are about the same except for the cost
114 of bond refunding which was not included in the budget. A total of \$1.1million
115 excess revenues over expenditures for fiscal year 2019-2020.
116

117 Mr. Magiera presented the proposed budget for fiscal year 2020-21. Explaining that
118 housing revenues were budgeted at 95% occupancy. Because of the return of the
119 \$8 million loan we will have more cash on hand allowing for an increase in interest
120 income. Reviewing the operating and non-operating expenses, there were no
121 significant changes over last year. The projected budget for 2020-21 will be
122 approximately \$2.5 million excess revenues over expenditures. If we fall short on
123 occupancy in the fall we might have to ask the board for budget amendments if
124 needed.
125

126 The board requested that Director Housing and Residence Life Mr. Moschella
127 present his report before approving the proposed 2020-21 budget. A discussion
128 followed regarding housing occupancy, revenues, and expenses. Mr. Catti
129 commented that this is a projected budget and is fluid and asked for a motion.
130

- 131 • **Action** – A motion was made by President Martin and seconded by Mr. Hart
132 to approve the proposed 2020-21 budget for the FGCU Financing Corporation.
133 All in favor. Motion carried unanimously.
134
135

136 **7. Bond Refinancing**
137

138 Presenter: Mr. Magiera
139

140 Mr. Magiera asked Mr. Reigle, from PFM Financial Advisors, to provide an update on
141 the market and refunding analysis for series 2011A housing bonds which has a call
142 date of 2/1/2021.
143

144 Mr. Reigle presented a review of the current market conditions. Analysis of the market
145 shows that there are still many uncertainties and cautions, especially in regards to
146 higher education. The uncertainties over enrollment, fall housing revenues, and the
147 possible resurgence of the virus, could negatively affect the market. Monitoring the
148 market is essential.
149

150 A discussion followed and it was decided to continue to move forward with the bond
151 refinancing in November, with a continued monitoring of the market and fall housing

152 occupancy. If either are unfavorable a discussion to move forward will be brought
153 before the board.

154

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

156

157 Presenter: Mr. Moschella

158

159 Mr. Moschella gave an overview of the housing occupancy for fall. Currently, there
160 are 4,095 housing agreements which is an occupancy of 86.25%. Applications
161 continue to be processed daily and it is anticipated that there will be 316 more
162 applications between now and 2nd week of classes bring the occupancy up to 92.9%.
163 Compared to last year at this time we are down about 5%.

164

165 Dr. Fisher explained that every 1% in occupancy is equal to 47 students and \$300,000
166 in revenue. This year has been unlike any other year in forecasting occupancy for
167 housing. Mr. Magiera reminded the board that the housing revenues and
168 expenditures are initially put in the university's auxiliary fund. The funds are then
169 transferred to the Financing Corporation (net difference in revenues and
170 expenditures). So, a reduction in occupancy doesn't necessarily mean a reduction in
171 revenues as other costs reductions will be made in their operating costs.

172

173 A discussion followed on housing occupancy, revenues, and expenses.

174

175 **9. Executive Director's Report**

176

177 Presenter: Mr. Magiera

178

179 Mr. Magiera reviewed the rate chart for variable bonds for April and May and stated
180 that at the beginning of June it was at 9 bases points which is very positive.

181

182

183 **10. President's Report**

184

185 Presenter: President Martin

186

187 President Martin reported that enrollment for summer semester was up over last year.
188 Hoping that in the fall semester will have 15,000 or more students. FGCU continues
189 to remain conservative with our budgets and expenses in planning ahead for fall. The
190 FGCU Board of Trustees approved FGCU's plan to restart in August 2020 and it will
191 go before the Board of Governors on June 23, 2020 for their approval. The plan gives
192 us the ability to be flexible in dealing with different scenarios that might occur.

193

194 Several projects will be underway on campus in the next year. AB9 which will
195 hopefully be funded by PECO monies and the Entrepreneurship Building which is
196 funded through private donors.

197

198 We have been very successful in student success initiative. Our performance funding
199 matrix has gone from the bottom three to the top third in two years.

200

201

202

203 **11. Chairperson's Report**

204

205 Presenter: Mr. Catti

206

207 Mr. Catti talked about all uncertainties currently facing many businesses and FGCU
208 and thanked President Martin for his optimistic report.

209

210

211 **Old Business**

212

213 None

214

215 **New Business**

216

217 None

218

219 The meeting was adjourned at 12:47 p.m.

220

221 Minutes submitted by: Coordinator Kelley Reyff

222

223 Minutes reviewed by: Executive Director FGCU Financing Corporation Steve Magiera

224

225 Minutes approved on:

DRAFT

**Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 2020**

SUBJECT: Review of 2019-2020 Independent Audit and IRS Form 990

PROPOSED BOARD ACTION

Approve Annual 2019-2020 Independent Audit and IRS Form 990

BACKGROUND INFORMATION

It is required by the State of Florida that each universities' direct support organization have an annual independent audit of its operations and annual financial statements. Tuscan and Company, PA was engaged by the Florida Gulf Coast University Financing Corporation to conduct the independent audit for fiscal year 2019-2020. The auditors will present their findings, financial statements, the IRS – Form 990, and will be available to answer questions.

Supporting Documentation Included: Attachments: (A) 2019-2020 FGCU Financing Corporation Financial Audit (B) IRS Form 990

Prepared by: Tuscan and Company, PA

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 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 September 30, 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 09/30/20, with 09/30/19 Presented

| | 09/30/20 | 09/30/19 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 57,055 | \$ 50,000 |
| Investment with State Treasury | 28,524,757 | 17,971,925 |
| Interest Receivable (includes \$8,322 restricted) | 59,113 | 84,097 |
| Total Current Assets: | 28,640,925 | 18,106,022 |
| Noncurrent Assets: | | |
| Cash and Cash Equivalents | 385,956 | 386,087 |
| Investment in Direct Financing Lease | 172,117,733 | 178,215,612 |
| Investment with State Treasury | 2,000,000 | 4,000,000 |
| Investment with State Treasury - Debt Reserve | 4,524,160 | 7,737,420 |
| Construction in Progress | - | 8,000,000 |
| Total Noncurrent Assets: | 179,027,849 | 198,339,119 |
| TOTAL ASSETS | 207,668,774 | 216,445,141 |
| LIABILITIES | | |
| Current Liabilities | | |
| Interest Payable | 2,771,329 | 3,102,324 |
| Due to University | 443,538 | 152,134 |
| Construction Contract Payables | - | 1,144,974 |
| Retainage Payable | - | 528,020 |
| Loans Payable - Current Portion | 500,000 | 400,000 |
| Bonds Payable - Current Portion | 3,635,000 | 3,735,000 |
| Total Current Liabilities: | 7,349,867 | 9,062,452 |
| Noncurrent Liabilities: | | |
| Loans Payable | 8,700,000 | 9,200,000 |
| Bonds Payable, Net | 161,780,058 | 170,570,918 |
| Total Noncurrent Liabilities: | 170,480,058 | 179,770,918 |
| Total Liabilities | 177,829,925 | 188,833,370 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred Gain on Debt Refunding, Net | 603,676 | 429,365 |
| NET POSITION | | |
| Restricted | 6,918,438 | 12,145,142 |
| Unrestricted (1) | 22,316,735 | 15,037,264 |
| Total Net Position | 29,235,173 | 27,182,406 |
| TOTAL LIABILITIES, DEFERRED INFLOWS, & NET POSITION | \$ 207,668,774 | \$ 216,445,141 |

(1) Includes Board designated bond debt service reserves of \$7,184,088 and \$1,500,000 for future housing maintenance

Florida Gulf Coast University Financing Corporation
Statement of Revenues, Expenses, and Changes in Net Position
Projected as of 09/30/20, with 09/30/19 Presented

| | 09/30/20 | 09/30/19 |
|--|----------------------|----------------------|
| REVENUES | | |
| Operating Revenues: | | |
| Net Rental Income Received from University | \$ 5,393,951 | \$ 6,338,814 |
| Total Operating Revenues | 5,393,951 | 6,338,814 |
| EXPENSES | | |
| Operating Expenses: | | |
| Debt Service | 3,338,951 | 3,828,814 |
| Financing Lease Amortization | 2,055,000 | 2,510,000 |
| Personnel | 38,274 | 43,545 |
| Contractual | 20,000 | 21,350 |
| Other | 157 | 1,852 |
| Total Operating Expenses | 5,452,382 | 6,405,561 |
| Operating Loss | (58,431) | (66,747) |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Investment Income | 215,530 | 239,745 |
| Other Fiscal Charges (LOC Replacement) | - | (56,000) |
| Transfer Out to University | (1,171,617) | (1,393,306) |
| Total Net Non-Operating Expenses | (956,087) | (1,209,561) |
| Decrease in Net Position | (1,014,518) | (1,276,308) |
| Beginning Net Position | 30,249,691 | 28,458,714 |
| Ending Net Position | \$ 29,235,173 | \$ 27,182,406 |

Florida Gulf Coast University Financing Corporation
Statement of Cash Flows
Projected as of 09/30/20, with 09/30/19 Presented

| | 09/30/20 | 09/30/19 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Rental Income - Received from University | \$ 5,393,951 | \$ 6,338,814 |
| Interest Paid on Debt | (3,338,951) | (3,828,814) |
| Payments to and on Behalf of Employees | (38,274) | (43,545) |
| Payments to Suppliers of Goods and Services | (20,157) | (23,202) |
| Net Cash Provided by Operating Activities | 1,996,569 | 2,443,253 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | |
| Transfer out to University | (1,171,617) | (1,393,306) |
| Net Cash Used in Non-Capital Financing Activities | (1,171,617) | (1,393,306) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Bond/Loan Principal Payments | (2,055,000) | (2,510,000) |
| Letter of Credit Replacement & Bond Refunding Cost of Issuance | - | (56,000) |
| Capital Expenditures | - | (3,304,478) |
| Net Cash Used in Capital and Related Financing Activities | (2,055,000) | (5,870,478) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash from Investments, Net | 1,014,335 | 4,581,000 |
| Interest Earned | 215,530 | 239,745 |
| Net Cash Provided by Investing Activities | 1,229,865 | 4,820,745 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (183) | 214 |
| Cash and Cash Equivalents, June 30 | 443,194 | 435,873 |
| Cash and Cash Equivalents, September 30 | \$ 443,011 | \$ 436,087 |

**Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 2020**

SUBJECT: Financing Corporation Budget Update

PROPOSED BOARD ACTION

Action approve budget amendment

BACKGROUND INFORMATION

This report details the fiscal activities of the Florida Gulf Coast University Financing Corporation projected through September 30, 2020 and projected fiscal position through June 30, 2021 with budget amendments to be approved.

Supporting Documentation Included: FY20 Budget Report, projected through 9/30/20 and projected through 6/30/21

Prepared by: University Controller June Gutknecht

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation Steve Magiera

FGCU Financing Corporation
FY21 Original Budget Report and FY21 Proposed Amended Budget Report
Projected through 09/30/20 and 06/30/21

| REVENUES: | FY21 Original Budget | FY21 Amended Budget | \$ Change from Orig | Projected through 09/30/20 | % of Budget | Projected through 06/30/21 | % of Amended Budget | Note |
|---|-------------------------------------|------------------------------------|--------------------------------|---|------------------------|---|------------------------------------|-------------|
| Net Rental Income Received from University | 17,649,282 | 16,363,091 | (1,286,191) | 5,393,951 | 33% | 16,363,091 | 100% | A |
| Interest Income | 1,137,227 | 924,476 | (212,751) | 215,530 | 23% | 924,476 | 100% | |
| Total Financing Corporation Revenues | 18,786,509 | 17,287,567 | (1,498,942) | 5,609,481 | | 17,287,567 | | |
| EXPENDITURES: | FY21 Original Budget | FY21 Amended Budget | | Projected through 09/30/20 | % of Budget | Projected through 06/30/21 | % of Amended Budget | Note |
| Operating Expenses | | | | | | | | |
| Debt Service | 7,414,663 | 7,414,663 | - | 3,338,951 | 45% | 7,235,254 | 98% | B |
| Financing Lease Amortization | 6,190,000 | 6,190,000 | - | 2,055,000 | 33% | 6,190,000 | 100% | C |
| Personnel Expenses | 174,360 | 174,360 | - | 38,274 | 22% | 174,360 | 100% | |
| Contractual Expenses | 23,350 | 23,350 | - | 20,000 | 86% | 23,350 | 100% | D |
| Insurance | 183,596 | 189,432 | 5,836 | - | 0% | 189,432 | 100% | E |
| Other Expenses | 25,000 | 25,000 | - | 157 | 1% | 25,000 | 100% | |
| Total Operating Expenses | 14,010,969 | 14,016,805 | 5,836 | 5,452,382 | | 13,837,396 | | |
| Non-Operating Expenses | | | | | | | | |
| President Compensation | 145,666 | 167,494 | 21,828 | 37,849 | 23% | 167,494 | 100% | |
| President Bonus | 25,363 | 25,363 | - | - | 0% | - | 0% | F |
| Bond Refunding Costs of Issuance | 280,000 | 280,000 | - | - | 0% | 280,000 | 100% | G |
| Parking Capital Improvement | 100,000 | 100,000 | - | 56,437 | 56% | 100,000 | 100% | |
| Housing Capital Improvement | 1,651,549 | 1,651,549 | - | 1,077,331 | 65% | 1,651,549 | 100% | |
| Total Non-Operating Expenses | 2,202,578 | 2,224,406 | 21,828 | 1,171,617 | | 2,199,043 | | |
| Total Financing Corporation Expenses | 16,213,547 | 16,241,211 | 27,664 | 6,623,999 | | 16,036,439 | | |
| Excess Revenues over Expenditures | 2,572,962 | 1,046,356 | (1,526,606) | (1,014,518) | | 1,251,128 | | |
| Total Expenditures and Excess Revenues | 18,786,509 | 17,287,567 | (1,498,942) | 5,609,481 | | 17,287,567 | | |

- Notes:
- (A) Equal to Principal & Interest paid during the year and excess revenue transferred in at end of year; estimated year end transfer at \$4,044,619 for original FY21 Budget and \$2,758,428 for amended FY21 Budget.
- (B) Bond interest payments (variable bonds monthly; fixed bonds July & January), LOC fees, Remarketing fees, and Annual fees. FY21 Variable rate bonds were budgeted at 3.38% for 2008A and 3.36% for 2009A.
- (C) Bond principal payments (Bond Series 2017A paid in July; all others paid in January)
- (D) Tuscan & Company audit and Form 990 completion fees
- (E) Commercial Coverage and Fidelity Bond premiums
- (F) FY21 Bonus
- (G) Budgeted costs of issuance for FY21 refunding is \$280K

**Florida Gulf Coast University
Financing Corporation
Board of Directors
September 23, 2020**

SUBJECT: Housing Director's Report

PROPOSED BOARD ACTION

Information

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
September 23, 2020**

SUBJECT: Executive Director's Report

PROPOSED BOARD ACTION

Information only

BACKGROUND INFORMATION

The Executive Director will report on current activities of the FGCU 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
September 23, 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
September 23, 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