

# FAU FINANCE CORPORATION

## BOARD OF DIRECTORS

### MINUTES

Friday, May 26, 2023

1. **ROLL CALL AND APPROVAL OF THE MARCH 30, 2023, DRAFT MINUTES, FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS (BOD) MEETINGS.**

The meeting of the FAUFC BOD was via Zoom and in person was convened at 2:00 pm. by Mr. Bob Rubin, Chair. Roll call commenced, confirming quorum, with the following members Mr. Thomas Workman, Mr. Roland Valdivieso, Vice Chair, and Mr. Joseph Ambrosio.

The following Director was in attendance:

Mr. Jayson Iroff, Executive Director and VP of Financial Affairs & CFO

The following guests were in attendance:

Dr. Larry Faerman, VP of Student Affairs; Craig Dunlap, Dunlap & Associates.

Ken Artin, Bryant Miller Olive. Ms. Elizabeth Rubin, Associate General Counsel; Christa Eitel; Associate VP for Financial Affairs Budget/Financial Planning and Analysis; Louisa Kelly; Assistant VP and University Controller; Lien McMullen; Associate Controller; Matt Eisner; Financial Analyst Financial Operations and Mrs. Henri Padron Executive Assistant.

A motion was made and seconded to approve March 30, 2023, meeting minutes without change or correction. **The motion passed unanimously.**

There were no public comments upon call from Chair Rubin.

2. **REQUEST FOR STATE ADMINISTRATIVE OPERATING BUDGET AND PROPOSED HOUSING BUDGET.**

Mr. Jayson Iroff, this housing budget on February 14<sup>th</sup> this budget was approved by the board. This is being reevaluated due to the debt service is not flowing back into the funding source. The housing budget was adjusted to capture the corrections, and there were no questions. The Administration budget was presented, and no changes were proposed. A motion was made to approve the budget as it is written, and the motion was seconded and passed.

A motion was made and seconded to approve the 2023/2024 State Administration Operating Budget and Proposed Housing Budget. **The motion passed unanimously.**

3. Mr. Jayson Iroff' s housing timeline discussion of the construction timeline and meeting the deliverables for the new housing building project. A timeline review was presented, and the floor was opened for questions. The question was proposed "Why is it taking six months to get through the BOG? Is there anything we can do to work towards speeding this up?" Craig Dunlap advised that typically the BOG requests that the project package be submitted 3 - 4 months before the BOG meeting for review and to allow for revisions before the official meeting. Craig Dunlap advised that the current standing of the timeline is reasonable, and it has been a cooperative effort to meet the time frame/schedule.

Dr. Faerman addressed the increase in demand that they will see by 2027, and as the housing project progresses through the timeline, the developer and project managers can guide and adjust accordingly. Jason presented a document regarding the Housing "flow of funds" detailing each major operating revenue and debt service. It provides a breakdown of all funds received, including the surplus, where they are held, and how they are allocated. Once all operating expenses have been paid, the available surplus monies are used to fund the R&R which is used to handle improvements and maintenance. Supporting documents to the "Flow of Funds" were presented in the details sheet that gives more detail of the ledger of all flow of funds and what they feed into. The second document's detailed graphs depict the various series, the tax status, maturity rates, etc., regarding the debt service graph.

4. **ADJOURNMENT OF MEETING.** With no other issues to discuss, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 2:35 p.m.