

**FAU FINANCE CORPORATION
BOARD OF DIRECTORS MEETING
Wednesday, February 3, 2010
350 Camino Gardens Drive, Suite 102
Boca Raton, Florida 33432**

MINUTES

(Approved during the March 31, 2010 FAUFC Board of Directors meeting.)

- 1. CALL TO ORDER/ROLL CALL.** The meeting of the FAU Finance Corporation (FAUFC) was convened by Chairman Mr. Dennis Crudele at 2:37 p.m. Roll call commenced, confirming quorum, with the following board members, in addition to Mr. Crudele, present:

Mr. Scott Adams and Mr. Peter LoBello (by teleconference).

The following University officials were in attendance:

Mr. David Kian and Ms. Stacey Semmel.

The following guest was in attendance:

Ms. Camille Evans of Bryant, Miller and Olive (by teleconference).

- 2. UPDATE OF INNOVATION VILLAGE PROJECT**

A discussion of the recent events regarding the Innovation Village Housing Project was led by Mr. Crudele with topics including the approval processes of the FAU Board of Trustees on January 20, 2010 and the Florida Board of Governors on January 27-28, 2010. Mr. Adams asked if there were any changes to the deal. Mr. Kian responded that there are no changes to the structure of the proposed deal. Mr. Crudele stated that the next step in the process is for FAUFC to review and approve the final documents. The sequence of events remaining would include the pricing scheduled for February 23, 2010 and the closing on March 3, 2010.

- 3. APPROVAL OF RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN BOND ISSUANCE AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FAU INNOVATION HOUSING PROJECT.**

Handouts: FAU Finance Corporation Resolution Authorizing the Issuance of Debt; Trust Indenture; Bond Purchase Agreement; Bond Placement Agreement; Ground Sub-Lease; Management Agreement; Development Agreement; Form of Continuing Disclosure; and, Preliminary Offering Statement.

Prior review of the resolution and the handouts was confirmed, and a motion was made by Mr. Adams and seconded by Mr. LoBello to approve the resolution and to authorize the execution of the other FAU Innovation Housing project documents (listed above) by the Chairman of the FAU Finance Corporation, including subsequent amendments.

Discussion began regarding the resolution and the documents and there were no questions regarding the sale of bonds or the project. The recent positive reviews by the bond rating agencies and the high demand from students for on-campus housing were discussed and the Board saw minimal risk for this project. Additional discussion ensued regarding the conflict of interest forms and if there was any concerns regarding the purchase of these bonds.

With no additional discussion, **the motion passed unanimously** to approve the resolution authorizing the issuance of bonds by FAUFC in connection with the FAU Innovation Housing Project; the execution of certain documents in connection with the project; and, to authorize the Chairman to execute all documents and subsequent amendments to the project.

5. **Adjournment**

A motion was made by Mr. LoBello and seconded by Mr. Adams to adjourn the meeting. **The meeting was adjourned at 3:14 p.m.**