

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

DRAFT MINUTES

Wednesday, May 29, 2013

1. **ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE OCTOBER 25, 2012 AND THE NOVEMBER 16, 2012 FAU FINANCE CORPORATION BOARD OF DIRECTORS MEETINGS.**

The meeting of the FAU Finance Corporation (FAUFC) Board of Directors (BOD) was convened by Mr. Anthony Barbar, Chair. Roll call commenced, confirming quorum, with the following members of the FAUFC BOD in addition to Mr. Barbar, participating:

Mr. Scott Adams and Mr. Peter LoBello.

The following officers were in attendance:

Mr. Dennis Crudele, Executive Director, and Ms. Stacey Semmel, Secretary/Treasurer.

The following guests were in attendance:

Dr. Charles Brown, Senior Vice President for Student Affairs; Ms. Artie Jamison, Associate Director-Housing and Residential Life; Mr. Eric Davidson, Assistant Director, Administration & Finance-Dean of Students Office; Ms. Michelle Smith, Director of Operations-FAU Housing/Capstone-on-Campus; Ms. Elizabeth Rubin, FAU Associate General Counsel; Ms. Jessica Cohen, Associate Controller; and, Ms. Linda Elliott, Administrative Assistant/FAU-Financial Affairs

Upon call, a motion was made by Mr. LoBello and seconded by Mr. Adams to approve the minutes of the October 25, 2012 and the November 16, 2012 meetings without change or correction. **The motion passed unanimously.**

2. **REQUEST FOR APPROVAL OF THE 2013-2014 FAU FINANCE CORPORATION OPERATING BUDGET.**

Handout: Proposed 2013-14 FAUFC Operating Budget.

Mr. Crudele reviewed the operating and non-operating revenues projected of housing, administration and the stadium along with expenses projected for fiscal year to end June 30, 2014. He noted the increase in housing rental rates that was approved by the FAU Board of Trustees in March and that the budget meets debt service requirements, as well as providing net income of approximately \$7.9 million.

Mr. Crudele then reviewed the 2014 budget dedicated specifically to stadium operations noting the pledged revenues of approximately \$7 million and debt service of \$2.6 million. Members were reminded that the bank receives payment first with the Athletics Department receiving any excess funding.

Conversation ensued on the process required to obtain refinancing of the stadium. Mr. Crudele provided a summary of the necessary data analysis currently in progress and noted various issues to be resolved including Build America Bond arbitrage issues. A presentation to the FAUFC BOD is anticipated for early Fall.

A motion was made by Mr. Adams and seconded by Mr. LoBello to approve the proposed 2013-14 Operating Budget of the FAU Finance Corporation's as presented. **The motion passed unanimously.**

A motion was made by Mr. LoBello and seconded by Mr. Barbar to approve the proposed 2013-14 Stadium Budget which reflects the fiscal year bond payment. **The motion passed unanimously.**

3. FISCAL YEAR 2012-13 PERFORMANCE REPORT ON THE FAU HOUSING SYSTEM, BOCA RATON CAMPUS.

Handout: Year End Report–FAU Housing Facilities Operations, July 2, 2012–May 15, 2013.

Mr. Crudele reminded members of discussions during the January 2012 FAUFC BOD meeting where information regarding Housing operations was requested. Ms. Michelle Smith from Capstone-on-Campus Management was introduced.

Ms. Smith proceeded to summarize the various undertakings that Capstone-on-Campus Management has and continues to implement since the partnership with FAU Housing and Residential Life began in July 2011. These endeavors included wide-ranging training and professional development opportunities for both Capstone and FAU staff; past and current facility maintenance issues, sustainability initiatives; and, future projects and goals.

Discussion followed on topics that included occupancy levels, building closure/resting periods for maintenance, touring the facilities, environmental health and safety training, and residential assistant training.

4. ADJOURNMENT OF MEETING. With no other issues to discuss, a motion was made by Mr. Adams and seconded by Mr. LoBello to adjourn the meeting. **The meeting was adjourned at 10:37 a.m.**