

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

MINUTES

Wednesday, November 9, 2022

1. ROLL CALL AND APPROVAL OF MINUTES FROM THE MAY 25, 2022, FAUFC BOARD OF DIRECTORS MEETING.

The FAUFC BOD meeting was held via TEAMS and convened at 9:00 a.m. by Bob Rollins, Chair. Roll call commenced, confirming quorum, with the following members, in addition to Mr. Rollins, participating: Mr. Bob Rubin, Mr. Thomas Workman, and Mr. Pablo Paez.

The following directors were in attendance:

Mr. Greg DuBois, Executive Director and VP of Financial Affairs & CFO
Dr. Larry Faerman, VP of Student Affairs

The following guests were in attendance:

Dr. Larry Faerman, Acting Vice President of Student Affairs Enrollment Management; Ms. Elizabeth Rubin, Associate General Counsel; Mr. Brian Fisher Associate VP of Student Affairs and Operations; Ms. Priscilla Moxey, Associate Director, Accounting & Finance, Mr. Steve Berst; Ms. Catherine Kellman-Pitan Director of Housing and Residential Education; Ms. Henri Padron, Executive Assistant; Mr. Kenda Kurdzeil and Mr. Chris Noyes, Financial Auditors with James Moore Co.

A motion was made and seconded to approve referenced prior meeting minutes without change or correction. **The motion passed unanimously.**

No public comments.

2. FY 21/22 AUDITED FINANCIAL STATEMENTS.

Mr. Rollins welcomed Mr. Ken Kurdzeil and Chris Noyes with James Moore Co. for the 21/22 audited financial statements.

Mr. Ken Kurdzeil presented the Governance Letter to be finalized and sent in the coming weeks regarding the FY 21/22 financial audit. Mr. Kurdzeil summarized their independent findings by noting that they did not encounter any significant findings or areas of concern. Mr. Kurdzeil also presented their letter of Management Representation related to the audit regarding the completeness of the audit and stated that they had no other significant matters, findings, or issues to make note of.

Mr. Kurdzeil presented the financial statements and discussed the Independent Audit Report on pages 1-3 along with the Independent Audit Report; pages 23-24 on Internal Control and Financial Reporting and on Compliance and Other Matters Based on the Audit of Financial Statements Performed in Accordance with Government Auditing Standards. Mr. Kurdzeil explained the Management's Discussion and Analysis (MDA) on pages 4-5.

A motion was made and seconded to approve the Auditors' Financial Statement report for FY 21/22. **The motion passed unanimously.**

3. HOTELING/HOUSING PROGRAM UPDATE.

Mr. DuBois presented the 2022 Housing Hoteling Program and Occupancy Evaluation and discussed the expectations of occupancy next year also meeting the 100% occupancy. Mr. DuBois reviewed and discussed the current budget, including revenue, loss, and cost of the Hoteling Program. They will be conducting a market study with the anticipation of a fee/cost increase beginning in 2024 with a multi-year increase proposal. Mr. DuBois discussed the FY23 Capital/RR Maintenance budget proposal

Dr. Faerman provided an update on the Housing and Hoteling Program regarding the current stage and possible strategies to be proposed for the upcoming year 23/24. Dr. Faerman discussed the enrollment numbers and how the shifts affected the 2022 housing enrollment, he then introduced Brian Fisher to present Fall 2023/Spring 2024 Occupancy Management Plan.

Mr. Fisher presented the 2023 Spring Occupancy opening at 102% and how this correlates with a cost-benefit to the Hoteling Program. Mr. Fisher discussed the anticipated enrollment numbers and high demand for housing, thus providing examples of how they are strategizing to maximize the on-campus housing solutions along with providing off-campus housing solutions to those students who need housing to continue.

- 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 10:02a.m.