

# FAU FINANCE CORPORATION

## BOARD OF DIRECTORS

### APPROVED MINUTES

Thursday, April 28, 2016 2:00pm

**1. ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE NOVEMBER 20, 2015 FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS (BOD) MEETING.**

The meeting of the FAUFC BOD was convened by Mr. Anthony Barbar, Chair. Roll call commenced, confirming quorum, with the following members of the FAUFC BOD participating: Mr. Anthony Barbar and Mr. Peter LoBello.

The following officers were in attendance: Ms. Dorothy Russell, Executive Director, and Ms. Stacey Semmel, Secretary/Treasurer.

The following guests were in attendance:

Dr. Corey King, Vice President of Student Affairs; Mr. Patrick Chun, Vice President of Intercollegiate Athletics; Mr. Michael Cocuzza, Director of Finance Administration and Budgets for the Division of Student Affairs; Ms. Michelle Smith, Regional VP of Operations for FAU Housing/Capstone-on-Campus; Ms. Jessica Cohen, Associate Controller; Mr. Brian Battle, Associate Athletic Director & Ms. Elizabeth Rubin, Associate General Counsel.

A motion was made and seconded to approve the minutes of November 20, 2015 meeting without change or correction. **The motion passed unanimously.**

**2. INTERIM FINANCIAL AND OPERATIONAL PERFORMANCE REPORT ON THE FAU HOUSING SYSTEM, BOCA RATON CAMPUS FOR FISCAL YEAR 2015-16.**

Ms. Russell provided an overview on the housing system performance through March 31, 2016 and reported that revenues are at 122% of what was budgeted and the occupancy rate is at 93%. Expenditures are currently less than budgeted, therefore; overall revenue over expenses is \$3.5M. There is a healthy fund balance of \$14M and will grow by year end to nearly \$18M.

Dr. King added that the focus on returning students to fill beds has been successful and there will be 400 more returning students residing in on-campus housing than the prior year.

**3. REQUEST FOR APPROVAL OF FAU FINANCE CORPORATION'S 2016-17 OPERATING BUDGET.**

Ms. Russell explained that the operating budget includes the administrative and stadium portion of the Finance Corporation along with housing, which had been set at the last meeting. With a growing \$10M fund balance, Ms. Russell is requesting that the FAUFC fund \$2M in athletic scholarships.

Mr. Chun informed the board that scholarship support for athletics is imperative due to cost of attendance. It also includes summer school for several sports programs which assists in progress

towards earning a degree and team development. Additionally, Mr. Chun stated that the athlete graduation success rate has increased along with the overall GPA.

The board determined that the FAUFC has the ability to fund up to \$4M for athletic scholarships, which gives Ms. Russell the authority to make the determination based on need. An update will be provided upon establishment of funds required.

A motion was made and seconded to approve the FAUFC 2016-17 Operating Budget as presented with a change from \$2M to up to \$4M in athletic scholarship funding. **The motion passed unanimously.**

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 2:24 p.m.