

# FAU FINANCE CORPORATION

## BOARD OF DIRECTORS

### APPROVED MINUTES

Thursday, May 21, 2020

#### 1. ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE APRIL 9, 2020 FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS (BOD) MEETING.

The virtual meeting of the FAUFC BOD via phone was convened at 10:00a.m. 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. Thomas Workman, Mr. Robert Rollins and Mr. Michael Woody.

The following officers were in attendance: Mr. Art Kite, Executive Director

The following guests were in attendance:

Mr. Jeff Atwater, Vice President of Strategic Initiatives and CFO; Dr. Larry Faerman, Acting Vice President; Student Affairs & Enrollment Management; Ms. Stacey Bell, Associate Vice President for Finance, Planning and Analysis; Ms. Jessica Cohen, Assistant Vice President for Finance, Planning & Analysis; Ms. Elizabeth Rubin, Associate General Counsel; Ms. Wendi Applebaum, Associate General Counsel; Ms. Priscilla Moxey, Associate Director, Accounting and Finance; Mr. Keven Allen, Director First Generation Student Success; Mr. Jeremy Thompson, Capstone On Campus Management; Ms. Jessica Camacho, Executive Assistant.

A motion was made and seconded to approve the minutes of the April 9, 2020 meeting without change or correction. **The motion passed unanimously.**

#### 2. REQUEST FOR APPROVAL OF THE UPDATED 2020-21 HOUSING AND ADMINISTRATIVE OPERATING BUDGET.

Mr. Atwater provided information to the board regarding the Board of Governors (BOG) and Summer and Fall enrollment. Budgets will be prepared as though students are back on campus in the Fall, however; items may need to be revisited as information is put forth regarding COVID. The BOG is requesting that each University submit an opening plan in mid-June that they will review. All DSO budgets will be presented to the Board of Trustees in June.

Mr. Kite discussed occupancy and housing financial performance. Housing fees have had an impact of \$2.5M due to not having any current summer occupancy. The debt service will be similar to the FY20 projected number.

Upon question, Jeff explained that the debt service ratio must stay above 1.0 and that he has been in contact with Ben Watkins regarding summer revenue, CARES dollars and COVID.

Pages 3 and 5 of the presentation for the housing and administrative operating budget were presented for approval. Mr. Atwater reviewed the Capital Improvement Plan, which includes an expenditure plan for re-roofing two buildings, along with operating expenses. Also, Mr. Kite stated on page 5 that

the Bond expense did not include the capitalized interest for the 2019B refunding debt of \$3,132,700. The funding is supported by the bond proceeds.

Lastly, Mr. Faerman introduced Keven Allen, Director of UMI program, one of the founders of the program and brought on board this past August as full-time employee. Keven spoke to the board regarding the success of the program and engagement with urban male students.

A motion was made and seconded to approve the updated 2020-21 Housing and Administrative Operating Budget as presented. **The motion passed unanimously.**

7. **ADJOURNMENT OF MEETING.** With no other issues to discuss, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 10:33a.m.