

FAU FINANCE CORPORATION

BOARD DIRECTOR SPECIAL MEETING MINUTES

Thursday, December 11, 2025, 11:30 a.m.

1. ROLL CALL FOR THE FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS.

Chair Mr. Roland Valdivieso convened the FAUFC BOD meeting virtually via Teams. The roll call commenced, confirming the quorum, with the following members participating in addition to Mr. Rolando Valdivieso: Mr. Pablo Paez, Mr. Roland Valdivieso, and Mr. Scott McCleneghen.

No public comments.

The following officers were in attendance:

Mr. Jayson Iroff, Executive Director and VP of Financial Affairs & CFO

The following guests attended:

Ms. Elizabeth Rubin, Associate General Counsel. Dr. Larry Faerman, Vice President of Student Affairs; Dr. Brian Fisher, Associate VP for Student Affairs and Operations; Mrs. Azita Dotiwala, Director, Budget, and Planning; Matt Eisner, Financial Analyst; and Mrs. Henri Padron, Executive Assistant.

2. Resolution to Amend the Third Supplemental Trust Indenture date as of November 1, 2019, by and between the FAUFC and US Bank, Trustee, and Executive Director, to assess and determine if other bond-financed projects have excess bond proceeds that could be made available for needed capital projects with the Housing System.

Mr. Jayson Iroff presents this proposed resolution to amend the **Third Supplemental Trust Indenture dated November 1, 2019**, between the FAU Finance Corporation and U.S. Bank, as Trustee. The resolution also authorizes the Executive Director to assess and determine whether excess bond proceeds from other Finance Corporation projects may be made available for needed capital projects within the housing system.

Approximately \$3.5 million in excess proceeds remain from the 2019 bond issue. Of this amount, \$ 1.5 million is proposed for infrastructure expansion related to the new chiller plant, with the remaining funds reserved for future housing capital and infrastructure projects as needed. Ms. Elizabeth Rubin, the resolution also authorizes the Executive Director to assess whether excess bond proceeds from other Finance Corporation bond projects may be reallocated to similar capital needs. This action is largely technical, does not alter Board oversight or approval requirements for future projects, and provides flexibility to deploy the remaining bond proceeds efficiently to support the housing system capital priorities.

It was noted that this item is related to a subsequent agenda item but may also be considered independently. The reason for bringing this matter before the Board is the availability of excess proceeds from the **2019 bond issuance**, estimated at approximately **\$3.5 million**.

Ms. Elizabeth Rubin, Legal counsel, explained that the resolution is primarily a formality to expand the definition of “projects” under the Third Supplemental Trust Indenture, which originally covered **APT and Jupiter Hall III**. The amendment would broaden the project definition to include additional capital projects within the housing system, thereby allowing greater flexibility in the use of excess bond proceeds. Upon completion of projects such as the Talent Hall construction, any remaining funds would be incorporated into the Corporation’s capital planning process and presented to the Board as part of ongoing capital needs. Approval of this resolution would eliminate the need to return to the Board for similar authorization in the future.

A motion was made and seconded to approve, **Resolution to Amend the Third Supplemental Trust Indenture date as of November 1, 2019, by and between the FAUFC and US Bank, Trustee, and Executive Director, to assess and determine if other bond-financed projects have excess bond proceeds that could be made available for needed capital projects with the Housing System.** The motion passed unanimously.

3. Authorization to Expand Previously Authorized FAUFC Funds for a new Chiller Plant to include UVA and Parliament Hall Connections.

Mr. Jayson Iroff presented a request for authorization to expand the previously approved FAU Finance Corporation (FAUFC) funding for the new chiller plant project to include connections to **University Village Apartments (UVA) and Parliament Hall**.

It was recalled that in **September 2024**, the Board approved the chiller plant project with a total project value of approximately **\$5.1 million**. The proposed action would expand the permitted use of those funds to allow for the connection of the new chiller plant to the existing UVA and Parliament Hall facilities. The funding plan includes utilizing approximately **\$1.5 million from the 2019 bond issuance** and **\$1.5 million from the funds already authorized for the chiller plant project** to complete the additional connections. It was explained that while the initial concept anticipated completing these connections at a later date, it has since been determined that, for efficiency and cost-effectiveness, it is preferable to perform the work now while the contractor is already mobilized and actively constructing the chiller plant. Completing the connections currently is expected to result in cost savings.

Additionally, it was noted that this approach will offset anticipated future costs associated with refurbishing or replacing chillers at the UVA and Parliament Hall locations. Long-term operational savings are also expected from consolidating cooling infrastructure under the new chiller plant.

A motion to approve was made and seconded. **Authorization to Expand Previously Authorized FAUFC Funds for a new Chiller Plant to include UVA and Parliament Hall Connections. The motion passed unanimously.**

With no questions or comments, a motion to adjourn the meeting was made and seconded. The meeting adjourned at 11:45 am.