

# FAU FINANCE CORPORATION

## BOARD OF DIRECTORS

### MINUTES

Tuesday, December 17, 2024, 9:00 A.M

#### 1. ROLL CALL FOR FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS (BOD) MEETING.

The FAUFC BOD meeting was convened at 9:00 a.m. virtual by Mr. Roland Valdivieso, Chair. A roll call commenced, confirming a quorum, with the following members of the FAUFC BOD participating in addition to Mr. Valdivieso: Mr. Pablo Paez, Mr. Joseph Ambrosio, Mr. Scott Mc Cleneghen, and Mr. Thomas Workman.

The following staff was in attendance:

Mr. Jayson Iroff, Executive Director and VP of Financial Affairs & CFO. Dr. Stacy Volnick, Interim University President; Mr. Brian White, VP of Intercollegiate Athletics; Ms. Elizabeth Rubin, Associate General Counsel; Mr. Matt Eisner, Financial Analyst; Ms. Louisa Kelly, Associate VP of Financial Operations and University Controller; and Mrs. Henri Padron, Executive Assistant.

The Following guests attended:

Mr. Ken Artin; Bryant Miller Olive P.A Mr. Will Milford; Byant Miller Olive P.A

*No public comments:*

Mr. Jayson Iroff and Mr. Brian White provided an update regarding the approval of stadium naming rights and the reduction of outstanding stadium bonds. A 15-year, \$22.5 million naming rights deal was approved. This is the largest deal in the university's conference and one of the largest in the Group of Five.

Mr. Will Milford provides an update on the stadium bonds to comply with IRS regulations regarding private business use, and the university needs to reduce outstanding stadium bonds. An initial reduction of \$3.2 million was approved, with the exact amount to be determined later. We are currently at 9.99% private use under the 10% allowable threshold, just a hair under the requirement for remedial action, but it's not a comfortable position to be in. We talked to Jason and Liz this morning about our recommendation that several bonds be paid down to bring you to a more comfortable position concerning the bond issue and the stadium.

Mr. Jayson Iroff will finalize this during the budget development process in January. The university will proceed with the naming rights agreement. The Finance Corporation will continue monitoring the situation and adjusting as needed.



A motion was made and seconded to approve the \$3.2M reduction of outstanding stadium bonds. **The motion passed unanimously.**

**ADJOURNMENT OF MEETING.** With no other issues to discuss, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 9:35 am.