

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

APPROVED MINUTES

Thursday, April 9, 2020

1. ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE OCTOBER 14, 2019 FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS (BOD) MEETING.

The meeting of the FAUFC BOD was convened via conference call at 2:00p.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, Mr. Michael Woody.

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

The following guests were in attendance: Ms. Stacey Bell, Associate Vice President for Finance, Planning and Analysis; Ms. Jessica Cohen, Assistant Vice President and University Controller; Dr. Larry Faerman, Acting Vice President Student Affairs & Enrollment Management; Mr. David Kian, Vice President Legal Affairs & General Counsel; Ms. Elizabeth Rubin, Associate General Counsel; Ms. Wendi Applebaum, Associate General Counsel; Ms. Priscilla Moxey, Associate Director, Accounting and Finance; Ms. Jessica Camacho, Administrative Assistant.

A motion was made and seconded to approve the minutes of the October 14, 2019 meeting without change or correction. **The motion passed unanimously.**

2. REQUEST FOR APPROVAL OF THE TRANSFER OF ALL CASH FROM STADIUM REFI FROM RELEASE OF RESTRICTED SUBACCOUNT TO THE UNIVERSITY FROM THE FAUFC.

Mr. Kite recommended approval of the proposed transfer of funds. When the FAUFC refinanced the stadium debt on 8/30/2017 Regions Bank released funds of \$3,497,100 from a restricted subaccount that supported this debt. The current balance as of 3/31/2020 is \$3,502,812.75. Originally, these funds came from a FAU Auxiliary account and the board agreed the funds should go back to that account.

With no further discussion a motion was made and seconded to approve the transfer of all cash in this account. **The motion passed unanimously.**

3. UPDATE ON HOUSING PROJECTIONS FOR FY20.

Mr. Kite provided an update on housing financial data due to COVID-19 and reviewed best and worst-case scenarios in regard to how many students can stay on campus during the summer and what the refunding impact might be. Last week the BOT provided approval to use carryforward to cover refunding. There are currently 633 contracts for students planning to be on campus for summer 2020. If there is no summer housing, expenses will be reduced by \$1.4M. There is a surplus currently of \$10.8M which is a healthy balance for repairs/replacements. Housing operations are not impacted.

4. ADJOURNMENT OF MEETING. A motion was made and seconded to adjourn the meeting. The meeting was adjourned at 2:17p.m.