

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

DRAFT MINUTES

Tuesday, July 31, 2018 2:00 p.m.

1. ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE APRIL 30, 2018 MEETING OF THE FAUFC BOARD OF DIRECTORS.

The meeting of the FAUFC BOD was convened at 2:00 p.m. by Mr. Anthony Barbar, Chair. Roll call commenced, confirming quorum, with the following members, in addition to Mr. Barbar, participating: Mr. Michael Woody, Mr. Thomas Workman and Mr. Robert Rollins.

The following officers were in attendance: Mr. Art Kite, Executive Director and Ms. Stacey Bell, Secretary/Treasurer.

The following guests were in attendance: Mr. Jeff Atwater, VP Strategic Initiatives and CFO; Dr. Corey King, Vice President for Student Affairs and Enrollment Management; Michael Cocuzza, Executive Director Finance, Shared Services and Housing Operations; and Ms. Jessica Cohen, Assistant Vice President and University Controller.

A motion was made and seconded to approve the minutes of the April 30, 2018 meeting without change or correction. The motion passed unanimously.

2. REVIEW AND APPROVAL OF THE AMENDED FY19 HOUSING BUDGET.

Dr. King addressed the board regarding the increase in enrollment and the desire for on campus housing for freshman and returning students. Housing occupancy for the fall semester is currently at 112% occupancy and instead of turning students away, 62 off campus hotel rooms have been secured for 108 students starting on August 15th. Half of these students should be moved out and on campus by September 30th due to the melt and the other half remaining the full fall semester. Students who were selected for housing at the hotel had three options: accept, deny and be put on the waitlist, or cancel their housing contract without penalty.

Mr. Cocuzza explained that the amended FY19 budget includes programming, staffing, and safety/security for those students at the hotel. Shuttles will also be provided. The budget now includes an "off campus" column to reflect revenues generated and operating expenses to support this option.

A conversation regarding the spring semester may need to take place as enrollment has increased for spring as well and there is less of a melt. Last year, in spring of 2018, occupancy held steady at 98%.

A motion was made by Mr. Rollins and seconded by Mr. Woody to amend the FY19 housing budget revenue and expenses for a total of \$219k. The motion passed unanimously.

With no other issues to discuss, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 2:11 p.m.