

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

DRAFT MINUTES

Monday, June 19, 2017 2:00 p.m.

1. ROLL CALL AND APPROVAL OF THE DRAFT MINUTES OF THE APRIL 19, 2017 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 of the FAUFC BOD in addition to Mr. Barbar, participating: Mr. Scott Adams, Vice Chair (via phone) and Mr. Michael Woody (via phone).

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

The following guests were in attendance: Ms. Elizabeth Rubin, Associate General Counsel; and Ms. Jessica Cohen, Assistant Vice President and University Controller.

A motion was made and seconded to approve the minutes of the April 19, 2017 meetings without change or correction. The motion passed unanimously.

2. APPROVAL OF REFINANCING TERMS FOR STADIUM BONDS.

Mr. Kite explained that after the Request for Proposal (RFP) was issued to refinance the Bonds, several proposals were received from financial institutions and it was determined that Regions Bank had the best terms and largest cost savings to the University.

A motion was made and seconded to approve the refinancing terms from Regions Bank for the Stadium Bonds. The motion passed unanimously.

3. APPROVAL OF ADDITIONAL FUNDING FOR FY17.

Mr. Kite presented additional funding to be approved by the board that was not originally presented in the FY17 budget. An additional \$2.5M for institutional support was requested.

A motion was made and seconded to approve the additional funding. The motion passed unanimously.

4. ADJOURNMENT OF MEETING. With no other issues to discuss, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 2:20 p.m.