

FAU FINANCE CORPORATION

BOARD DIRECTOR

MINUTES

Tuesday, May 7, 12:00 PM.

1. ROLL CALL AND APPROVAL OF THE MINUTES OF JANUARY 17, 2024, OF FAU FINANCE CORPORATION (FAUFC) BOARD OF DIRECTORS.

Chair Bob Rubin convened the FAUFC BOD meeting in person and via Teams at noon. The roll call commenced, confirming the quorum, with the following members participating in addition to Mr. Rubin: Mr. Pablo Paez, Mr. Thomas Workman, Mr. Roland Valdivieso, and Mr. Joseph Ambrosio.

No public comments.

The following officers were in attendance:

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

The following guests attended:

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

A motion was made and seconded to approve the January 17, 2024, minutes without change or correction. **The motion passed unanimously.**

2. Projected Fall 24-25 Enrollment/Occupancy.

Dr. Faerman gave an update on enrollment and Occupancy. For the second year in a row, we were able to close out the application deadline in April. This year, a waitlist has been established with our admissions department for the first time, which was decided due to the projected numbers as of March 2024. The deposit deadline for FAU was moved from May 1st to May 15th. As of May 1st, there are 4,457 admissions deposits for the incoming fall class.

3. Status Update - Board Approved Debt Resolution for New Student Housing.

Mr. Jayson Iroff provided an update on the Board approved Debt Resolution for the New Student Housing. The board provided feedback and suggestions specifically for the financial portion. The basis point went up by 1 point, and the Board of Governors did indicate that they are recommending approving the submission, which will be then sent to the Division of Bond Finance for approval before being sent to the (BOG) Board of Governors for ratification at the June 25, 2024, meeting.

Mrs. Azita Dotiwala, here's an update on the Housing Project. We have hired a firm for this project, we are under contract, we have finalized our negotiations, and we have our second design meeting today. So, it's moving forward. We have advertised for construction management services and received nine submittals. We'll be going through the process of selecting the CM firm, hopefully by the middle of June, because we must do the shortlist, then have the interviews, and then run the contract.

4. Update on Financial Performance for the Third Quarter of FY 2023-24.

Mr. Jayson Iroff updated the financial performance for the Third Quarter of FY23-24. We are currently in a very good financial position, with health reserves, a solid strategic plan, and a high demand for student housing. The current trends show a general cost increase, but the revenue and expenses model provides transparency on actual dollars. Mr. Iroff provided a detailed slide regarding the FY25 Budget. Metric projections are based on the FY22- FY24 financial performance, from forecasts to actuals.

The Capital Project will ramp up towards the second half of the year, so you will see the cash flow and annualized financial growth adjust to represent the duration of the capital project. Mr. Iroff went into further depth regarding the FY24 actuals and the FY25 projections, stating that the margins that are currently being experienced should not be expected in FY25. The fund balance from FY22-FY24 the graph shows a continued increase over the years, and at the end of this fiscal year, there should be a fund balance of around \$40M, which is why it was stated that we are in a healthy financial position.

Chair Rubin requested an action item: an Investment Policy Statement to invest in other areas for return. We will put together a committee and an IPS.

A motion to approve the FY 24 - FY 25 budget was made, seconded, and approved. **The motion passed unanimously.**

With no questions or comments put forth, a motion was made and seconded to adjourn the meeting. The meeting adjourned at 1:20 pm.