

**Florida SouthWestern State College District Board of Trustees
Agenda Item Summary**

Meeting Date 2/2/2021

1. **Title:** Certificate of Compliance of Florida SouthWestern State College Financing Corporation
2. **Action Requested/Purpose:** Approval of Certificate of Compliance of Florida SouthWestern State College Financing Corporation
3. **Fiscal Impact:** ☐ Yes ☐ No ☒ N/A
4. **Funding Source:** _____ **Amount:** _____
5. **Administration Recommendation:** The Administration recommends the Board of Trustees approval to certify that the Florida SouthWestern State College Financing Corporation is in compliance with requirements set for its operations.

6. Agenda Item Type:

- ☒ Action Item
☐ Consent Agenda
☐ Information Only
☐ Board Requested Information/Report

7. Requirement/Purpose (Include Citation)

- ☒ Statute **1004.70**
☐ Administrative Code
☒ Other **BOT 6Hx6:1.05**

8. **Background Information:** Florida Statute 1004.70 provides the Board of Trustees certify annually that the direct support organization is operating in a manner consistent with the goals of the institution. College Board Policy 6Hx6:1.05 sets forth policies for operation of the Financing Corporation.

The Florida SouthWestern State College Financing Corporation is in full compliance with the requirements of College Board Rule 6Hx6:1.05.

Requested by:

Kathleen Porter

Kathleen Porter (Jan 19, 2021 10:46 EST)

Director, Finance and Accounting

Funding Verified by:

Gina Doeble

Gina Doeble (Jan 19, 2021 11:02 EST)

Vice President of Operations/CFO

Approved for Agenda by:

[Signature]

President

**District Board of Trustees Policy
(BOT)**



Policy Title: Florida SouthWestern State College Financing Corporation

Policy Number: 6Hx6:1.05

Specific Authority:

Florida Statute 1001.64; 1004.70
Florida Administrative Code

Policy Approved: 11/27/07; 02/18/09; 02/28/12; 11/18/14

Policy:

Pursuant to Section 1004.70, FS, the Florida SouthWestern State College District Board of Trustees has certified Florida SouthWestern State College Financing Corporation ("Financing Corporation"), as a community college direct support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; (iii) manage and invest funds held by it; (iv) any other proper activity of Florida SouthWestern State College.

The President of the College is authorized to implement the Board's procedures and guidelines to allow the Financing Corporation the use of property, facilities and personal services pursuant to the provisions of Section 1004.70, FS, as may be amended. In order to use such property, facilities and personal services, the Financing Corporation shall:

1. Maintain exemption from Federal income tax as an organization described in section 501(c) (3) of the Internal Revenue Code.
2. Maintain bylaws which provide that (i) the College District President or his or her designee and (ii) a designee of the Chairman of the District Board of Trustees, will serve as members of the board of Directors and the Executive Committee of the Financing Corporation.
3. Employ an independent auditing firm, and submit (i) annual audited financial statements and management letters, (ii) a copy of the Financing corporation's Form 1023 Application for Recognition of Exemption filed with the IRS and (iii) annual Form 990's as filed with the IRS, to the District Board of Trustees and the President of the College.
4. Submit an annual budget to the District Board of Trustees.
5. Provide in its By-Laws that the President of the Financing Corporation shall be appointed by, and shall be responsible to, the President of Florida SouthWestern State College.

6. Adopt and maintain an investment policy as approved by the District Board of Trustees.
7. Operate in accordance with Section 286.011, Florida Statutes (the Sunshine Law).
8. Operate in a manner consistent with the mission of Florida SouthWestern State College and the goals of the Florida College System institution and in the best interest of the state.
9. Not undertake any activity or enter into any transaction or contract that creates any liability for the College, without advance written approval by the President of College.