

January 12, 2021 Volusia County Educational Facility Authority Meeting
held in Lynn Presentation Room, Rinker Welcome Center, Stetson University

In attendance at the meeting were the Board Members:

Sara Caldwell, Esquire, Chairman

Dr. Donald Travis, PhD Vice-Chairman

Dr. Randall Howard, Sr., Vice President and CFO Embry-Riddle Aeronautical University, Secretary

F. Robert Huth, Jr., Executive Vice President and CFO Stetson University

Disston Moore, Executive Director

Also, in attendance were: Attorney, Edwin Channing Coolidge, Jr. and legal assistant, Nicole Holstine, of Landis Graham French, P.A.; Dominic Morgese, CPA and William Cochran, CPA (via video conference), for Auditor, BMC CPAs.

Mr. Michael Walsh attended via tele-conference (but was not included for quorum purposes).

Chairman, Sara Caldwell, called the meeting to order at 9:04 a.m. and advised a quorum was in attendance.

The Pledge of Allegiance was given.

The Agenda was adopted by agreement of the Board.

Mr. Huth moved to approve the January 14, 2020 Board meeting minutes as presented, Dr. Howard seconded the Motion and it was passed unanimously.

Dr. Howard moved to re-elect the current slate of officers, Mr. Huth seconded the Motion, it was passed unanimously.

Mr. Huth moved to confirm the current registered agent and office, Dr. Travis seconded the Motion, it was passed unanimously.

Audit Review and Discussion of Other Business:

Mr. Morgese and Mr. Cochran reported on the Authority's Audit and Financial Statements for the fiscal year ending September 30, 2020.

The Audit had no findings, and a clean Audit opinion was provided. There was a brief discussion regarding edits made to the final Audit from the draft Audit involving a date change from 2019 to 2020 on page 15; a correction on the amount of "loans receivable – current portion" for Stetson University, Inc. Project 2020AB and Total column on page 23; and the Scheduled Maturities information for Embry-Riddle Aeronautical University, Inc. Project 2015A and the Total column on page 46.

Dr. Howard moved to approve the final Audit and Financials; Mr. Huth seconded the motion and the motion passed unanimously.

The auditor contract was then discussed. Chairman Caldwell asked if anyone wanted to discuss BMC CPAs services. The auditor contract and general ledger service fees are paid by the Universities. All present affirmed their satisfaction with BMC CPAs Inc.; the auditor contract was discussed and proposed to continue with the firm's services at an amount not to exceed \$10,500.00, however it was noted by the Chairman and Board members that the Board would not want to entertain annual five percent increases; Mr. Cochran stated that he understood the concern and did not expect further increases with the current level of activity for three years. After a brief discussion, Dr. Howard moved for approval of the contract; Dr. Travis seconded the Motion, and the Motion passed unanimously. The Milestone Professional Services contract involving accounting services related to the general ledger and financial statement assistance was then discussed, the contract was proposed for the current year based on an estimated maximum amount of \$4,860.00. After a brief discussion, Dr. Howard moved for approval of the contract; Dr. Travis seconded the Motion, and the Motion passed unanimously.

A brief update of the Universities' respective projects followed.

Mr. Huth stated that Stetson University was managing well given the difficulties presented by the COVID pandemic. The University was not planning on any current financings through the Authority but continued improvements through use of its internal resources.

Dr. Howard stated that matters were progressing well with Embry-Riddle Aeronautical University and that two projects had been completed. The University was managing well given the challenges presented by the COVID pandemic aided in part by the Universities significant remote learning capabilities. He further indicated that the University had no current plans to for further financings through the Authority but that they continuously reviewed opportunities as they arose.

The Board Meeting was concluded with the scheduling of next year's Annual VCEFA Board Meeting for Tuesday, January 11, 2022, at 9:00 a.m., to be held at Embry-Riddle Aeronautical University.

After a motion by Dr. Howard and Second by Mr. Huth, the Board voted to adjourn the Meeting. The Meeting was adjourned at 9:30 a.m.