

# **VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY**

## **SPECIAL MEETING**

Tuesday, April 8, 2025

9:00 a.m.

Embry-Riddle Aeronautical University

Board Room (first floor) located within the Henderson Welcome Center,

1 Aerospace Blvd,

Daytona Beach, Florida

## **AGENDA**

1. Call to Order
2. Establish Quorum/Roll Call
3. Pledge of Allegiance
4. Adoption of Agenda
5. Presentation by Embry-Riddle Aeronautical University (the "University") and Bryant Miller Olive, Bond Counsel for the Authority to consider the issuance of its Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the "Bonds") on behalf of the University, in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, as a plan of finance not exceeding \$204,000,000 initial aggregate principal amount and to consider a resolution approving the issuance of the Bonds.

The Bonds will be issued for the principal purpose of providing funds to the University to (i) finance or reimburse the costs of constructing educational capital improvements at the University's campus located at 3700 Willow Creek Road, Prescott, Arizona 86301 and at the University's facilities located at Prescott Regional Airport at 6470 Corradi Way, Prescott, AZ 86301 (the "Arizona Projects") (ii) finance or reimburse the costs of constructing educational capital improvements at the University's campus located at 1 Aerospace Blvd, Daytona Beach, Florida 32114 that include, but are not limited to the site preparation, construction and/or renovation, equipping of a student and multi-functional facility with an on-site parking garage, improvements to flight ramp space, improvements to the existing ROTC facilities, athletic facilities and related infrastructure improvements, chiller plant upgrades/improvements, and general infrastructure improvements (collectively, the "Florida Projects," together with the Arizona Projects, the "Projects"); and (iii) pay certain costs of issuance for the Bonds. It is expected that approximately \$140,000,000 of the proceeds of the Series 2025 Bonds will finance the Florida Projects; however, the University may spend all of the proceeds of the Series 2025 Bonds to finance the Arizona Projects. The Projects will be owned and operated by the University.

The Bonds shall be payable solely from amounts paid by the University pursuant to a Loan Agreement between the Authority and the University and pledged

pursuant to a Trust Indenture and other financing documents. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the Authority, the County of Volusia, Florida, the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds shall be subject to several conditions, including satisfactory documentation, the approval of Bond Counsel as to the tax-exempt status of the Bonds and receipt of necessary approvals for the financing.

A. Resolution authorizing the issuance of a series of its qualified 501c (3) bonds for the benefit of Embry-Riddle Aeronautical University, Inc.: the Authority's Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025.

- a. Public Comment
- b. Discussion by Board
- c. Action

- 6. Update on the Authority's Educational Facilities Revenue Refunding Bonds (Stetson University, Inc. Project), Series 2025.
- 7. Other Business
- 8. Adjournment