

AGENDA

F.I.T. STAFF HOUSING CO. INC.

SEVENTY-SEVENTH MEETING

MARCH 5, 2007

- | | | |
|-----|---|------|
| 1.1 | Approval of the Minutes of the Meeting Held June 19, 2006 | 77.1 |
| 1.2 | Dormitory Fees and Budget for Fiscal Year 2008 | 77.2 |
| 1.3 | Adjournment | 77.3 |

MINUTES

F.I.T. STAFF HOUSING CO. INC.

SEVENTY-SIXTH MEETING

JUNE 19, 2006

PRESENT

Edwin A. Goodman, Chairman
Jerome A. Chazen, Vice Chairman
Jay Baker
Christina R. Davis
Heather Golden
Yaz Hernandez
George S. Kaufman
Jay Mazur
Elizabeth T. Peek

By Telephone

Robin Burns-McNeill

Absent and Excused

Celia Desmarais
John Pomerantz (Emeritus)

Peter G. Scotese (Emeritus)

OFFICERS

Joyce F. Brown, President
Harvey W. Spector, Treasurer
Jeffrey I. Slonim, Secretary

The seventy-sixth meeting of the F.I.T. Staff Housing Co. Inc. was called to order by Chairman Edwin A. Goodman.

The Chairman invited a blanket resolution to approve action items 1.1, 1.2 and 1.3 on the agenda. Ms Peek so moved and Mr. Baker seconded the motion. On voice vote the motion carried without opposition, and the following resolutions were adopted:

1.1 Approval of the Minutes of the Meeting Held March 6, 2006

76.1

It was

RESOLVED, That the Minutes of the seventy-fifth meeting, held on March 6, 2006, were approved.

1.2 Election of Directors

76.2

The Bylaws of the F.I.T. Staff Housing Company Inc. call for the annual election of the Board of Directors by members of the Corporation.

Therefore, it was

RESOLVED, That Edwin A. Goodman, Jay H. Baker, Robin Burns-McNeill, Jerome A. Chazen, Christina R. Davis, Yaz Hernandez, George Kaufman, Jay Mazur, Elizabeth T. Peek, and the 2006-2007 student trustee, Heather Golden, were elected to the Board of Directors of the F.I.T. Staff Housing Company Inc. for a one-year term of office, or until new directors are duly elected and qualified.

1.3 Election of Officers

76.3

The Bylaws of the F.I.T. Staff Housing Company Inc. call for the annual election or appointment of officers by the Board of Directors of the Corporation.

Therefore, it was

RESOLVED, That each of the following members were elected to serve a one-year term of office, or until new officers are duly elected and qualified:

Chairman of the Board:	Edwin A. Goodman
President	Dr. Joyce F. Brown
Treasurer:	Harvey W. Spector
Secretary:	Jeffrey I. Slonim

The Chairman called for comments, questions or other business. There was no response.

By motion duly made and approved by voice vote without opposition, the seventy-sixth meeting of the FIT Staff Housing Co. Inc. was adjourned.

Respectfully submitted,

Jeffrey I. Slonim
Secretary

F.I.T. STAFF HOUSING CO. INC.

SEVENTY-SEVENTH MEETING

MARCH 5, 2007

**1.1 Approval of the Minutes of the
Meeting Held June 19, 2006**

77.1

Be it

RESOLVED, That the Minutes of the seventy-sixth meeting, held on June 19, 2006, be and they hereby are approved.

F.I.T. STAFF HOUSING CO. INC

SEVENTY-SEVENTH MEETING

MARCH 5, 2007

1.2 Dormitory Fees and Budget for Fiscal Year 2008

77.2

WHEREAS:

1. The Corporation is required to adopt its annual budget for Fiscal Year 2008 and to approve all related fees.
2. A proposed budget for Fiscal Year 2008 is attached.
3. Based on projected operating expenditures and an ongoing need for capital expenditures, an increase of 15% is now warranted, as follows:

	<i>Students</i>	<i>Rates per Semester Per Student (Current)</i>	<i>Rates per Semester Per Student (Proposed)</i>
<i>Co-ed Hall</i>			
Large Studio	10	\$4,431	\$5,096
Small Studio	80	\$4,212	\$4,844
One Bedroom	15	\$3,900	\$4,485
Dorm Room	<u>319</u>	\$2,774	\$3,190
Total Students	<u>424</u>		

4. The fee for the mandatory meal plan for dorm-room students will range from \$2,790 to \$3,590 in FY08.
5. The technology fee for data, telecommunications and cable service was \$225 per year in the 2006-2007 academic year, and whereas a study of technology costs has shown that this amount does not cover services that are provided, an increase of \$50 to \$275 per year is proposed to continue to align actual costs with revenues generated by this fee.
6. The student resident association fee of \$50 per year is not proposed to increase in the upcoming academic year.

Therefore, be it

RESOLVED, That:

- A. The attached budget for the Corporation for Fiscal Year 2008 is adopted.
- B. The proposed dormitory rental rates and the proposed fees for technology, meal plans and student resident association services are approved.

Staff Housing Corporation Financial Plan

Coed Hall

	Current 2007	Proposed 2008	2009	2010	2011
Operations					
Revenue					
Rentals	\$2,682,225	\$3,079,760	\$3,293,034	\$3,521,236	\$3,765,413
Technology Fee	\$92,025	\$112,475	\$122,700	\$122,700	\$122,700
Transfers	\$216,345	\$209,424	\$240,838	\$276,963	\$318,508
Interest & Laundry Revenue	\$26,600	\$28,000	\$28,840	\$29,705	\$30,596
Meals	\$780,300	\$806,310	\$806,310	\$830,499	\$830,499
Resident Association Fee	\$20,450	\$20,450	\$20,450	\$20,450	\$20,450
Total Operating Revenue	\$3,817,945	\$4,256,419	\$4,512,171	\$4,801,554	\$5,088,166
Expenses					
Employees	\$593,430	\$651,780	\$671,334	\$691,474	\$712,218
Maintenance	\$651,264	\$600,001	\$618,001	\$636,541	\$655,637
Utilities	\$327,000	\$370,000	\$381,100	\$392,533	\$404,309
Technology	\$106,680	\$117,348	\$129,083	\$141,991	\$156,190
Other OTPS-Non discretionary	\$350,932	\$416,283	\$428,772	\$441,635	\$454,884
Residential Life Office	\$31,821	\$35,321	\$36,381	\$37,472	\$38,596
Meals	\$780,300	\$806,310	\$806,310	\$830,499	\$830,499
Total Operating Expenses	\$2,841,427	\$2,997,043	\$3,070,980	\$3,172,145	\$3,252,333
Operating net	\$976,518	\$1,259,376	\$1,441,192	\$1,629,409	\$1,835,832
Debt Service					
Income					
Foundation	\$0	\$0	\$0	\$0	\$0
Total	\$976,518	\$1,259,376	\$1,441,192	\$1,629,409	\$1,835,832
Debt Service Expense					
Debt Service	\$354,998	\$354,998	\$354,998	\$354,998	\$354,998
College Loan (water tank)	\$350,000	\$0	\$0	\$0	\$0
Total Debt Service Expense	\$704,998	\$354,998	\$354,998	\$354,998	\$354,998
Surplus/(Deficit)	\$271,520	\$904,378	\$1,086,194	\$1,274,411	\$1,480,834
Capital Expenses					
Current Capital Investments	\$62,000	\$1,100,000	\$0	\$0	\$0
Reserve for Future Capital Projects	\$0	\$0	\$1,000,000	\$1,200,000	\$1,400,000
Total Capital Expenses	\$62,000	\$1,100,000	\$1,000,000	\$1,200,000	\$1,400,000
Surplus/(Deficit) after Capital Expenses	\$209,520	(\$195,622)	\$86,194	\$74,411	\$80,834

Staff Housing Corporation Financial Plan

Coed Hall

		Current 2007	Proposed 2008	2009	2010	2011
<u>Annual Student Rental Rates</u>						
	# of Students	Increase Rate 15%	Increase Rate 15%	Increase Rate 7%	Increase Rate 7%	Increase Rate 7%
Coed Hall						
Dorm room rate per month/9 months	319	\$5,548 \$616	\$6,380 \$709	\$6,827 \$759	\$7,305 \$812	\$7,816 \$868
Small studio rate per month/9 months	80	\$8,424 \$936	\$9,688 \$1,076	\$10,366 \$1,152	\$11,091 \$1,232	\$11,868 \$1,319
Large studio rate per month/9 months	10	\$8,862 \$984	\$10,192 \$1,132	\$10,905 \$1,212	\$11,669 \$1,297	\$12,485 \$1,387
One bedroom rate per month/9 months	15	\$7,800 \$866	\$8,970 \$997	\$9,598 \$1,066	\$10,270 \$1,141	\$10,989 \$1,221
Total number of students at Coed Hall	424					