

AGENDA

F.I.T. STUDENT HOUSING CORPORATION

SIXTY-SEVENTH MEETING

JUNE 16, 2008

- | | | |
|-----|---|------|
| 1.1 | Approval of the Minutes of the Meeting Held May 5, 2008 | 67.1 |
| 1.2 | Election of Directors:

Edwin A. Goodman
Meredith Atchison
Jay H. Baker
Robin Burns-McNeill
Christina Davis | 67.2 |
| | Yaz Hernandez
George Kaufman
Jay Mazur
Elizabeth T. Peek | |
| 1.3 | Election of Officers:

Edwin A. Goodman, Chair
Dr. Joyce F. Brown, President
Sherry F. Brabham, Treasurer
Jeffrey I. Slonim, Secretary | 67.3 |
| 1.4 | Adjournment | 67.4 |

MINUTES

FIT STUDENT HOUSING CORPORATION

SIXTY-SIXTH MEETING

MAY 5, 2008

PRESENT

Edwin A. Goodman, Chairman
Elizabeth T. Peek, Vice Chair
Christina R. Davis
Yaz Hernández
George S. Kaufman
Matthew R. Fiel

By Telephone

Robin Burns-McNeill

ABSENT AND EXCUSED

Jay H. Baker
Jay Mazur

Peter G. Scotese (Chairman Emeritus)
John Pomerantz (Emeritus)

OFFICERS

Dr. Joyce F. Brown, President
Sherry F. Brabham, Treasurer
Jeffrey I. Slonim, Secretary

The sixty-sixth meeting of the F.I.T. Student Housing Corporation was called to order by Chairman Edwin A. Goodman. He invited a blanket motion to approve both action items. Ms Peek so moved and Mr. Kaufman seconded. Mr. Goodman called for questions or discussion but there was no response. On voice vote the motion carried without opposition and the following resolutions were approved:

1.1 Approval of the Minutes of the Meeting Held March 27, 2008

66.1

It was

RESOLVED, That the Minutes of the sixty-fifth meeting, held on March 27, 2008, were approved.

1.2 **Acceptance of Loan from FIT for Debt Service Reserve Fund for 31st Street Residence Hall** 66.2

In May 2004, the Dormitory Authority of the State of New York ("DASNY") issued bonds to finance the purchase and renovation by the Corporation of the 31st Street residence hall. The bond proceeds totaled \$144,545,000, of which \$9,895,670 was required to be used to establish a debt service reserve fund. A separate fund, using other portions of the bond proceeds, was established to pay for construction and renovation expenses as were anticipated at the time of the bond issuance.

In February 2006 and May 2006, in order to cover renovation expenses which were higher than anticipated, all of the monies in the debt service reserve fund were transferred to the construction fund. DASNY approved the transfer but required that a surety bond be purchased from a bond insurer with a specified credit rating. A surety bond meeting DASNY's requirements was obtained from Financial Guaranty Insurance Company ("FGIC").

The College and the Corporation were recently notified that the credit rating for FGIC had been downgraded by three rating agencies and no longer meets DASNY's requirements. As a result, the Corporation is required to re-fund the debt service reserve fund at the initial level of \$9,895,670.

Payments to the bond trustee in equal installments every six months over a five year period will be required to replenish the debt service reserve fund. The College has agreed to loan the Corporation the required \$9,895,670 over a five year period.

The loan is conditioned on a promise by the Corporation to pay annual interest to the College at the average rate of the College's pooled short-term investments. The principal will be repaid when the debt service reserve fund is no longer required, either at a time when FGIC is upgraded or when the bonds mature.

Therefore, it was

RESOLVED, that

1. The Student Housing Corporation accepts the loan from the College of \$9,895,670.
2. The Student Housing Corporation promises that interest on all amounts borrowed will be paid annually at the average rate of the College's pooled short-term investments and the principal will be repaid at such time as the debt service reserve fund is liquidated.

Mr. Goodman invited a motion to go into executive session to discuss a proposed sale of real property. Ms Peek so moved and Mr. Kaufman seconded. The motion carried by acclamation.

At the executive session, the Board discussed a possible sale of real property that had been in negotiation with a possible purchaser. The Board unanimously approved ending the negotiations unless there is a major change in the facts.

At the conclusion of the executive session the Board returned to open session. There being no further business, the meeting was adjourned by acclamation.

Respectfully submitted,

Jeffrey I. Slonim
Secretary

F.I.T. STUDENT HOUSING CORPORATION

SIXTY-SEVENTH MEETING

JUNE 16, 2008

1.1 Approval of the Minutes of the Meeting Held May 5, 2008

67.1

Be it

RESOLVED, That the Minutes of the sixty-sixth meeting, held on May 5, 2008, be and they hereby are approved.

1.2 Election of Directors

67.2

WHEREAS, The Bylaws of the F.I.T. Student Housing Corporation call for the annual election of the Board of Directors by members of the Corporation,

Therefore, be it

RESOLVED, That Edwin A. Goodman, Jay H. Baker, Robin Burns-McNeill, Christina R. Davis, Yaz Hernandez, George Kaufman, Jay Mazur, Elizabeth T. Peek, and the 2008-2009 student trustee, Meredith Atchison, be elected to the Board of Directors of the F.I.T. Student Housing Corporation for a one-year term of office, or until new directors are duly elected and qualified.

1.3 Election of Officers

67.3

WHEREAS, The Bylaws of the F.I.T. Student Housing Corporation call for the annual election or appointment of officers by the Board of Directors of the Corporation,

Therefore, be it

RESOLVED, That each of the following members be 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:	Sherry F. Brabham
Secretary:	Jeffrey I. Slonim