

Miami-Dade County Educational Facilities Authority

June 7, 2017

11:00 A.M.

MINUTES

Members:

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| Hon. Lisa Hogan, Chair | MDCEFA |
| Dr. Freddie Young | MDCEFA |
| Hon. Daryl Jones | MDCEFA |
| John Goran, Esq. | MDCEFA |

Present:

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| Luis Reiter, Esq. | University of Miami |
| Charmel Manart | University of Miami |
| Julia Morales | University of Miami |
| Geoffery Kirles | University of Miami |

Staff:

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| Arlesa Wood | Finance Department Office/Bond Administration |
| Nicholas Fleischhacker | Finance Department Office/Bond Administration |
| Jackie Castillo | Administrative Secretary |

Call to Order: Ms. Lisa Hogan, Chair

The Chair welcomed all present and officially opened the public meeting of the Miami-Dade County Educational Facilities Authority (the "Authority") at 11:12 A.M. Approval of minutes from the previous meeting was postponed due to problems with transmission and tape recordings. The Chair stated that our Executive Director, Professor Mark J. Wolff, would have notes that could be utilized to reconstruct the minutes and that perhaps Mr. Kareem Spratling, Esq., of Bryant, Miller, & Olive, Bond Counsel for the Authority for that transaction, may have some notes as well. The Chair stated that the Meeting was noticed to review and approve a Resolution consenting to the appointment of Regents Bank as successor fiduciary for the University of Miami ("UM") Revenue Bonds previously issued.

University of Miami Presentation:

Luis Reiter, Esq: Luis Reiter, Esq., counsel for UM confirmed to the Authority that the transition of replacing Bank of New York with Regents Bank is intended to take place in two (2) to three (3) weeks. Regents Bank provides consolidation and better service; both banks are in agreement with this proposal, agreement and Resolution.

Chamel Manart, UM: Mr. Manart stated that the Authority had previously approved this process in 2015. However, while the Authority had approved, said

approval contained a time limitation of six (6) months; that time limitation has now lapsed. Therefore, the University is coming back to the Authority again to request a new approval and Resolution required for this four (4) party agreement. Mr. Manart stated that Regents Bank is one of the largest financial institutions in the country and Regents Bank will replace the Bank of New York, which has been the trustee since 2007.

Mr. Kirles, UM: Mr. Kirles stated that he believed Regents Bank would provide better services to the University of Miami. He went on to state that the Regents Bank team has promised to dedicate themselves to servicing the UM bond issue. Mr. Kirles also stated that the lead institution for the UM bonds previously issued was Barclays, with Morgan Stanley as a core participant and working with about ten (10) other financial institutions.

Chamel Manart, UM: Mr. Manart stated for the last month UM has been working with the Bank of New York and Regents Bank in connection with this substitution, and both Banks have agreed to the documents for consideration before the Authority today.

Dr. Freddie Young: Dr. Young inquired from UM about Regents Bank. Mr. Reiter, stated that Regents Bank is one (1) of the four (4) largest bank trustees in the country.

John Goran, Esq.: Mr. Goran, inquired as to the timing of the proposed transition between trustees. Mr. Reiter stated that the transition would occur within two (2) to three (3) weeks if the Authority approved the Resolution today. Mr. Goran inquired as to the position of the County Attorney's Office on this transaction. The Assistant County Attorney stated that they had no problem with the Authority approving this substitution; and added that the Authority's approval was not required to go before the Board of County Commissioners.

Chair Hogan: The Chair inquired if anyone on the Authority had any further questions or wanted to make a motion. Dr. Young made a motion to approve the Resolution; Mr. Goran duly seconded the motion; and the motion was passed unanimously by the Authority.

Arlesa Wood: Ms. Wood stated that as a result of the resignation of Mr. Anibal Duarte-Viera, Esq., who was required to resign from the Authority because he serves as a member of the Miami-Dade Value Adjustment Board, there exists a vacancy on the Authority. A discussion ensued between Authority Members and Staff regarding the specific statutory qualifications required of the new person nominated to fill the vacancy by the Board of County Commissioners. At the conclusion of this discussion, the Chair, suggested that the Authority convene after June 20, 2017 to consider names to be

submitted by the Authority to the Board of County Commissioners for appointment.

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There being no further business before the Authority the public meeting of the MDCEFA concluded at 11:40 AM by the Chair and the Authority Meeting was duly, Adjourned.

Respectfully submitted,

Mark J. Wolff, Esq.
Executive Director
Miami-Dade County Educational Facilities Authority