

**Miami-Dade County Educational Facilities Authority**

February 14, 2018

3:00 P.M.

**MINUTES (DRAFT)**

**Members:**

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

**Exec. Director:**

Prof. Mark J Wolff	MDCEFA
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**Present:**

Luis Reiter, Esq.	University of Miami
Brandon Gilliland	University of Miami
Charmel Maynard	University of Miami
James Rowlee	University of Miami

**Staff:**

Arlesa Wood	Finance Department Office/Bond Administration
Nicholas Fleischhacker	Finance Department Office/Bond Administration
Juliette Antoine	Asst. County Attorney
Michael Mastrucci	Asst. County Attorney
Jacqueline Castillo	Administrative Secretary
Kareem Spratling, Esq.	Bryant Miller Olive, Bond Counsel for Authority
<b>Emily Abrantis</b>	
<b>Maite Alvarez</b>	

**Call to Order: Ms. Lisa Hogan, Chair**

The Chair welcomed all present and officially opened the public meeting at 3:00 PM of the Miami-Dade County Educational Facilities Authority (the "Authority") at 3:15 P.M. Minutes from the meeting on January 29, 2018 were unanimously approved.

Chair Hogan stated that the ratification will be adopted within the resolution at the end of the meeting.

Chair Hogan opened the meeting for 15 minutes for members of the public to join.

At 3:30 P.M., Chair Hogan closed the TEFRA Hearing; no members of the public joined.

Hon. Daryl Jones: Hon. Jones inquired to UM's projected cash flow from the housing project in 2020

Mr. Maynard, UM: Mr. Maynard explained the pro forma budgets that were requested by Hon. Daryl Jones during the January 29, 2018 meeting. Mr. Maynard also explained that the Student Housing Village Project has already broken ground and is slated to be completed during 2019, with occupancy to being 2020. The Proton Therapy Center Project has not been started yet. As per the presentation submitted by UM in this meeting, the Student Housing Village Project and the Proton Therapy Center Project are estimated to yield profit starting fiscal year 2020 and 2021, respectively.

Hon. Daryl Jones: Hon. Jones asked about article that indicated UM's Hospital lost several millions of dollars.

Mr. Maynard, UM: Mr. Maynard explained that during fiscal year 2017, the Hospital had a one-time expenditure which cost them \$47.5 million. However, the Hospital essentially broke even that fiscal year.

Mr. Gilliland, UM: Mr. Gilliland explained that UM and its Hospital must be looked at as a whole.

Hon. Daryl Jones: Hon. Jones asked about the loss being at \$100 million; whether it was a loss for the Hospital or the University. Hon. Jones also asked if there was any possibility for UM or the Hospital to abandon the Proton Therapy Project.

Mr. Gilliland, UM: Mr. Gilliland explained that the Proton Therapy Center will be located next to the hospital, not inside the hospital. The presentation UM provided today show positive cash flow.

Mr. Maynard, UM: Mr. Maynard explained that UM's current \$135 million in cash flow can cover the debt service.

Hon. Daryl Jones: Hon. Jones asked what/if there is a "plan B" for the Bond funds in the event UM decides to abandon the Proton Therapy Center Project

Mr. Reiter: Mr. Reiter explained that the Proton Therapy Center is a part of the Sylvester Cancer Center; therefore, it is separate of UM's hospital.

Mr. Goran: Mr. Goran inquired about how the recent changes to tax law affect the projections on page 3 of today's presentation.

Mr. Gilliland, UM: Mr. Gilliland answered that they don't believe the recent tax law changes will affect the stated cash flow projections.

Mr. Maynard, UM: At Chair Hogan's request, Mr. Maynard continued with UM's presentation, stating that there is a total liquidity of \$800 million cash and \$500 million line of credit.

Chair Hogan: Chair Hogan inquired as to the language which indicates the Proton Therapy Center is an educational mission. Chair Hogan also inquired about the floor on UM's credit rating.

Mr. Spratling: Mr. Spratling explained that the “whereas” causes in the Resolution and Loan agreement denote the educational mission of the Proton Therapy Center. Mr. Spratling explained that UM must have a credit rating of BBB or higher (S&P rating) and BAA3 or higher (Moody’s Investors rating).

Chair Hogan: Chair Hogan asked if Bond Counsel and County Attorney’s office had any further input or questions.

Mr. Spratling: Mr. Spratling indicated Bond Counsel had no further questions or input because all of their concerns had been addressed.

County Attorney’s office did not respond.

Chair Hogan: Chair Hogan thanks and congratulated Mrs. Arlesa Wood regarding her outstanding performance. The following Closing Schedule was announced:

Closing Schedule was discussed to be as follows:  
 March 5, 2018: Offer Statement to be mailed  
 Week of March 21, 2018: Closing should be completed

Chair Hogan inquired as whether UM has put together an underwriting group.

Mr. Maynard, UM: Mr. Maynard explained that the underwriting group has not been fully communicated; however, they expect it to follow that of the 2015 Bond Issuance.

Dr. Young: Dr. Young indicated there were questions regarding the location of the Student Housing Village but those questions were answered prior to today’s meeting.

Mr. Maynard, UM: Mr. Maynard provided Dr. Young with a copy of UM’s presentation from January 29, 2018. Dr. Young was satisfied with the presentation.

Chair Hogan: Chair Hogan opened the floor for the motion of Resolution 18-09

Mr. Goran moved for the motion to be passed.  
 Hon. Jones seconded the motion.  
 Motion for Resolution 18-09 was unanimously approved

Resolution 18-09 was adopted as of February 14, 2018.

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There being no further business before the Authority the public meeting of the MDCEFA concluded at 3:52 P.M. by the Chair and the Authority Meeting was duly Adjourned.

Respectfully submitted,

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