



The PFM Group

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CLOSING MEMORANDUM

TO: Attached Distribution List
FROM: Marissa Wortman
Jeremy Niedfeldt
DATE: April 5, 2012
RE: Closing Instructions for:
\$28,975,000
New College of Florida Development Corporation
Master Lease Program
2012 Remarketing of Series 2006 Certificates of Participation

I. SCHEDULE

Pre-Closing

Date: Thursday, April 5, 2012
Time: 5:00 PM.
Place: New College
Cook Hall
5800 Bay Shore Road
Sarasota, FL 34243-2197

Closing

Date: Monday, April 9, 2012
Time: 11:00 A.M. via conference call
Dial In #:(877) 594-8353
Pass code: 35994896#

II. AMOUNTS DUE AT CLOSING

SunTrust Bank

Bank Loan Amount \$28,975,000.00

From New College

Accrued Interest Amount through 4/9/12 1,464.58

L/C Amount through 4/9/12 2,315.62

Total From New College 3,780.20

Total Amounts Paid at Closing\$28,978,780.20

V. ALLOCATION OF COSTS OF ISSUANCE INVOICES

Upon approval of invoices from New College the following Costs of Issuance will be paid:

<u>Estimated Costs of Issuance</u>	
Bond Counsel Fee	25,000
Bond Counsel Expenses	3,500
Financial Advisor Fee	25,000
Financial Advisor Expenses	1,500
Swap Counsel Fee	10,000
Swap Advisor Fee	25,000
Bank Counsel Fee	5,000
Trustee Counsel Fee	2,500
Trustee Fee	1,500
Total	99,000

All Costs of Issuance will be billed post-closing. Invoices should be submitted to New College of Florida, for payment upon approval at the following address:

New College Development Corporation

5800 Bay Shore Road
Cook Hall 110
Sarasota, FL 34243-2197

William Lawhon
NCF Controller
(941) 487-4323
Fax – (941) 487-4486
wlawhon@ncf.edu

Please call Marissa Wortman or Jeremy Niedfeldt at 407.648.2208, or send an email to wortmanm@pfm.com or niedfeldtj@pfm.com if you have any questions.

III. PROCEEDS WIRED AT CLOSING

A. From New College

To SunTrust in the amount of \$3,780.20

Wiring Instructions

Wire to: SunTrust Bank/ATL
 ABA#: 061000104
 Account #: 9175001700
 Reference: SunTrust LC Reference # F848220
 \$1,464.98
 New College of Florida Development Corporation
 Attention: Standby Letter of Credit
 Joshua McCoy; phone: (941) 951-3005

Proceeds of the Bank Loan will be deposited along with the College's contribution to pay-off the LOC draw.

Total Contributions:

From SunTrust.....\$28,975,000.00
 From New College 3,780.20

Total Contributions.....\$28,978,780.20

IV. APPLICATION OF AVAILABLE FUNDS TOWARDS LOC DRAW

A. Contributions made to pay-off LOC draw

From SunTrust\$28,975,000.00
 From New College 1,464.98
Total\$28,976,464.98

Allocation of Proceeds

LOC Draw Reimbursement\$28,976,464.98