



New College of Florida
The Honors College

**New College of Florida Development Corporation (NCDC)
New College of Florida Property Corporation (NCPC)
Board of Directors Meeting
Friday, June 12, 2026 - 1:30 p.m. – 2:30 p.m.**

Virtual viewing link:

<https://ncf.zoom.us/j/99114093209?pwd=cs7WUtkVX4c1O1CKaUHZ5lAmBPFyaA.1>
Passcode:740068

Meeting Agenda

Call to Order/Roll Call – Richard Corcoran, Chair; Ron Christaldi, Vice-Chair; Mariano Jimenez Jr, Director; Christie Fitz-Patrick, Executive Director; David Rancourt, Director; James McDonald, Director.

1. Acknowledgement of Notice of Public Meeting
2. Public Comment
3. Appointment of Director David Rancourt, as the New College Foundation designee, replacing Sydney Gruters, as former New College Foundation designee (Information – See Attachment)
4. Appointment of Director Mariano Jimenez Jr. (Information – See Attachment)
5. Approval of Minutes of December 5, 2025 - Meeting of New College Development Corporation / New College of Florida Property Corporation (Action Item - See Attachment)
6. Review of the NCDC Budget Comparison FY27 vs. FY26 (Action Item – See Attachment)

7. Review and approval of NCDC Budget FY27 (Action Item – See Attachment)
8. Review of the FY26 Quarterly Reports (Information Item – See Attachment)
9. New Business
10. Adjournment



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In accordance with the bylaws of the New College of Florida Property Corporation, **David Rancourt**, Interim Vice President of Advancement / Executive Director New College Foundation, is hereby appointed to serve as the New College of Florida Foundation designee as a Director of the New College of Florida Property Corporation, replacing **Sydney Gruters**, former New College of Florida Foundation designee and Vice President of Advancement / Executive Director New College Foundation.

In accordance with the bylaws of the New College of Florida Development Corporation, **David Rancourt**, Interim Vice President of Advancement / Executive Director New College Foundation, is hereby appointed to serve as the New College of Florida Foundation designee as a Director of the New College of Florida Development Corporation, replacing **Sydney Gruters**, former New College of Florida Foundation designee and Vice President of Advancement / Executive Director New College Foundation.

A handwritten signature in blue ink, appearing to read "Richard Corcoran".

Richard Corcoran
President, New College of Florida

Date

Jun 5, 2026



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In accordance with the bylaws of the New College of Florida Property Corporation, **Mariano Jimenez Jr.** is hereby appointed to serve as a Director of the New College of Florida Property Corporation.

In accordance with the bylaws of the New College of Florida Development Corporation, **Mariano Jimenez Jr.** is hereby appointed to serve as a Director of the New College of Florida Development Corporation.

Richard Corcoran
President, New College of Florida

Date

June 5, 2026

New College of Florida
New College of Florida Development Corporation (NCDC) Board of Directors and
New College of Florida Property Corporation (NCPC) Board of Directors
DRAFT Minutes of December 5, 2025

Directors and Officers in Attendance:

Director Richard Corcoran - Chair
Executive Director/Secretary - Christie Fitz-Patrick
Director David Rancourt - University Representative
Director Ron Christaldi - BOT Designee
Director - James McDonald

Absent

Director Sydney Gruters - Foundation Designee

Call to Order

Chairman Corcoran called the virtual meeting to order at 3:00 PM and proceeded to call roll.

Confirmation of Public Notice

Ms. Fitz-Patrick confirmed the meeting had been publicly noticed. Ms. Fitz-Patrick advised there were no public commenters.

Approval of Minutes from the May 30, 2025 Meeting of the New College Development Corporation and the New College Property Corporation – (Action Item)

Minutes were reviewed. Mr. Christaldi moved to approve the Minutes for the NCDC/NCPC held on May 30, 2025. Motion seconded by Ms. Fitz-Patrick. Motion to approve was carried unanimously and all were in favor.

Approval of the Financial Audit for FY2025 (Action Item – See Attachment)

Motion to approve the Financial Audit for FY2025 was made by Mr. Christaldi. Motion seconded by Mr. McDonald. Ms. Fitz-Patrick provided a brief overview of the Financial Audit for FY2025. Brief discussion ensued based upon a question posed by Mr. Christaldi regarding the auditor used. After the brief discussion, the motion to approve was carried unanimously and all were in favor.

Approval of IRS Form 990 (Action Item – See Attachment)

Motion made by Mr. Christaldi to approve the IRS Form 990. It was seconded by Mr. McDonald. The IRS Form 990 was presented verbally by Ms. Fitz-Patrick. Brief discussion ensued regarding Mr. Christaldi's question posed in that does the board actually have to formally approve the IRS Form 990 for next year or does the board just need to provide notice regarding the IRS Form 990 as an informational item? Mr. Christaldi advised that based upon his experience with other not for profit entities, the IRS Form 990 is distributed to the board for informational purposes, but doesn't approve. Another motion to approve was made by Mr. Rancourt and seconded by Mr. Christaldi. Motion to approve the IRS Form 990 was carried unanimously and all were in favor.

Review of the 1st Quarter Report (Information Item – See Attachment)

No questions and/or debate.

New Business

- a. Review and approval of the Amendment to the NCF / Truist trust agreement covenant. Motion to approve the Amendment to the NCF / Truist trust agreement covenant was made by Mr. Rancourt and seconded by Mr. Christaldi. Mr. Brickhouse verbally presented the Amendment to the NCF / Truist agreement covenant to the board. Mr. Christaldi asked what was the impetus for the amendment? Mr. Brickhouse advised the amendment was initiated and drafted by the bank. Mr. Brickhouse advised it is very favorable to the college and the DSO, thus the college recommended the option. There we no other questions and/or a debate, thus the motion to approve the Amendment to the NCF / Truist agreement covenant was approved.

Open Discussion/Other Items (Action Item)

There being no other business, President Corcoran adjourned the meeting at 3:07 PM without objection from the rest of the board.

New College of Florida Development Corp.
Budget for NCDC (Cash Basis)
Fiscal Years 2027, 2026

Account	Title	FY27 Budget	FY26 Budget	FY26 Projection	Difference
5901	Income from Housing Operations Transferred In	\$1,933,972	\$1,914,600	\$1,861,882	\$72,090
Operating Expenses:					
7101	Accounting/Auditing Services	\$20,000	\$20,000	\$16,750	\$3,250
7119	Independent Contractor	\$170,000	\$170,000	\$166,054	\$3,946
7805	Interest on Debt	\$518,480	\$559,108	\$559,108	(\$40,628)
7807	Debt Amortization Expense	\$2,492	\$2,492	\$2,492	\$0
7812	Debt Service-Agents	\$3,000	\$3,000	\$2,478	\$522
Non-Operating Expenses:					
	Housing Principal payment	\$1,220,000	\$1,160,000	\$1,115,000	\$60,000
Net Increase in Debt Service Expenses					\$19,894

New College of Florida Development Corp.
Budget for NCDC
Fiscal Year 2027

Account	Title	FY27 Budget
5901	Interfund Transfers In	\$713,972
7101	Accounting/Auditing Services	\$20,000
7119	Independent Contractor	\$170,000
7805	Interest on Debt	\$518,480
7807	Debt Amortization Expense	\$2,492
7812	Debt Service-Agents	\$3,000
	Net Total	\$0
The Principal payment is reflected on the Housing auxiliary.		\$1,220,000



**2025-26 Housing Revenues & Expense Budget
as of March 31, 2026**

	Current Budget	Actual	Percent of Budget Realized/ Expensed	Percent of Year Completed	Estimated Receivables/ Commitments	Total	Projected Surplus/(Deficit) in Revenues Balance/(Over) in Expenses
Revenues							
Student Housing Charges	\$6,122,000	\$5,730,232			\$391,768	\$6,122,000	\$0
Use of Prior Year's Fund Balance	\$0	\$0			\$0	\$0	\$0
Conference Housing Income (Summer)	\$25,000	(\$1,152)			\$26,152	\$25,000	\$0
Investment Income	\$130,000	\$112,563			\$17,437	\$130,000	\$0
Other Revenues	\$25,000	\$28,536			(\$3,536)	\$25,000	\$0
Total Revenues	\$6,302,000	\$5,870,179	93.1%	75.0%	\$431,821	\$6,302,000	\$0
Expenditures							
Personnel Services	\$509,862	\$345,125			\$164,737	\$509,862	\$0
Fringe Benefits	\$220,889	\$162,914			\$57,975	\$220,889	\$0
Personnel and Benefits	\$730,751	\$508,039	69.5%	75.0%	\$222,712	\$730,751	\$0
Other Personnel Services	\$180,000	\$16,894			\$163,106	\$180,000	\$0
Operating Expenses	\$3,147,199				\$478,128	\$3,147,199	\$0
Contractual		\$1,798,861					\$0
Materials and Supplies		\$49,189					\$0
Repairs and Maintenance		\$63,152					\$0
Utilities		\$466,065					\$0
Insurance		\$14,407					\$0
NCDC Other Administrative Costs		\$172,804					\$0
Mighty Banyan House		\$57,000					\$0
Other Operating Expenses		\$47,593					\$0
Operating Expenditures	\$3,327,199	\$2,685,965	80.7%	75.0%	\$641,234	\$3,327,199	\$0
Total Operating Expenditures	\$4,057,950	\$3,194,004	78.7%	75.0%	\$863,946	\$4,057,950	\$0
Operating Income Before Debt	\$2,244,050	\$2,676,175			(\$432,125)	\$2,244,050	
Principal Payment	\$1,160,000	\$1,160,000			\$0	\$1,160,000	\$0
Interest Costs	\$559,108	\$419,330			\$139,778	\$559,108	\$0
Capital Improvements & Furniture	\$100,522	\$252,655			(\$152,133)	\$100,522	\$0
Administrative Overhead	\$424,420	\$144,002			\$280,418	\$424,420	\$0
Total Expenditures	\$6,302,000	\$5,169,991	82.0%	75.0%	\$1,132,009	\$6,302,000	\$0
Surplus / (Deficit)	\$0	\$700,188			(\$700,188)	\$0	\$0
Coverage Ratio (Budget and Actual)	1.31	1.69				1.31	
COPS Covenant Ratio Requirement	1.15	1.15				1.15	
Meets Covenant Test (Yes or No)	Yes					Yes	
Beginning Unrestricted Fund Balance @ 7-1-25	\$3,998,873						
Use of Fund Balance	\$0						
Current Year Projected Surplus/(Deficit)	\$0						
Fund Balance @ 6-30-26	\$3,998,873						