

## CHAPTER 2023-92

### Committee Substitute for Senate Bill No. 598

An act relating to higher educational facilities financing; amending s. 243.51, F.S.; modifying legislative findings and declarations regarding the Higher Education Facilities Financing Act; amending s. 243.53, F.S.; specifying when the term for a new appointee to the Higher Educational Facilities Financing Authority begins; defining the term “communications media technology”; revising a requirement for when action may be taken by the authority; authorizing the authority to conduct meetings and workshops by means of communications media technology; providing notice requirements for meetings and workshops; amending s. 243.54, F.S.; authorizing the authority to contract with an entity to assist with administrative matters; amending s. 243.58, F.S.; prohibiting the authority from entering into a financing agreement with a participating institution for a project if at the time the agreement is executed certain conditions exist; amending s. 243.73, F.S.; revising the timeframe within which the authority is required to submit a report to the Governor and the Legislature; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 243.51, Florida Statutes, is amended to read:

243.51 Findings and declarations.—It is the purpose of ss. 243.50-243.77 to provide a ~~measure of~~ assistance and an alternative method for enabling private institutions of higher education in ~~of~~ this state to provide the facilities and structures that they need and to enable those institutions to coordinate their budgetary needs with the timing of receipt of tuition revenues. The necessity of the public interest of the provisions hereinafter enacted is hereby declared as a matter of legislative determination.

Section 2. Subsections (2) and (5) of section 243.53, Florida Statutes, are amended to read:

243.53 Creation of Higher Educational Facilities Financing Authority.

(2) The authority shall consist of five (2) members to be appointed by the Governor, subject to confirmation by the Senate. One member shall be a trustee, director, officer, or employee of an institution of higher education. Of the members first appointed, one shall serve for 1 year, one for 2 years, one for 3 years, one for 4 years, and one for 5 years, and in each case until his or her successor is appointed and has qualified. Thereafter, the Governor shall appoint for terms of 5 years each a member or members to succeed those whose terms expire, beginning on the later of the dates on which the current term expires or the date of appointment by the Governor. The Governor shall fill any vacancy for an unexpired term. A member of the authority is eligible for reappointment. Any member of the authority may be removed by the

Governor for misfeasance, malfeasance, or willful neglect of duty. Each member of the authority before entering upon his or her duties shall take and subscribe to the oath or affirmation required by the State Constitution. A record of each oath must be filed in the office of the Department of State and with the authority.

(5)(a) As used in this subsection, the term “communications media technology” means telephone conference, video conference, or other communications technology by which all persons attending a public meeting or workshop may audibly communicate.

(b) A majority of the members of the authority constitutes a quorum, and the affirmative vote of a majority of the members participating in the present at a meeting of the authority is necessary for any action taken by the authority. A vacancy in the membership of the authority does not impair the right of a quorum to exercise all the rights and perform all the duties of the authority. Any action taken by the authority under ss. 243.50-243.77 may be authorized by resolution at any regular or special meeting, and each resolution takes shall take effect immediately and does need not need to be published or posted. The authority may conduct public meetings and workshops by means of communications media technology. The notice for any such public meeting or workshop must state that the meeting or workshop will be conducted through the use of communications media technology, must specify how persons interested in attending may do so, and must provide a location where communications media technology facilities are available. The participation by an officer, a board member, or any other representative of a member public agency in a meeting or workshop conducted through communications media technology constitutes that individual’s presence at such meeting or workshop.

Section 3. Subsection (16) of section 243.54, Florida Statutes, is amended to read:

243.54 Powers of the authority.—The purpose of the authority is to assist institutions of higher education in constructing, financing, and refinancing projects throughout the state and, for this purpose, the authority may:

(16) Contract with an entity as its agent to assist the authority with administrative matters and in screening applications of institutions of higher education for loans under ss. 243.50-243.77 and receive any recommendations the entity may make.

Section 4. Subsection (2) of section 243.58, Florida Statutes, is amended to read:

243.58 Criteria and requirements.—In undertaking any project under ss. 243.50-243.77, the authority shall be guided by and shall observe the following criteria and requirements:

(2) A financing agreement for a project may not be entered into with a participating institution that is not, at the time such agreement is executed, financially responsible and fully capable of and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the project owned or leased; and to serve the purposes of ss. 243.50-243.77 and any other responsibilities that may be imposed under the financing agreement. In determining the financial responsibility of the participating institution, consideration will ~~must~~ be given to the party's ratio of current assets to current liabilities; net worth; endowments; pledges; earning trends; coverage of all fixed charges; the nature of the project involved; its inherent stability; any guarantee of the obligations by some other financially responsible corporation, firm, or person; means by which the bonds are to be marketed to the public; and other factors determinative of the capability of the participating institution, financially and otherwise, to fulfill its obligations consistently with the purposes of ss. 243.50-243.77.

Section 5. Subsection (1) of section 243.73, Florida Statutes, is amended to read:

243.73 Reports; audits.—

(1) The authority shall submit to the Governor and the presiding officers of each house of the Legislature, within 6 ~~2~~ months after the end of its fiscal year, a complete and detailed report setting forth:

- (a) Its operations and accomplishments.
- (b) Its receipts and expenditures during its fiscal year in accordance with the categories or classifications established by the authority for its operating and capital outlay purposes.
- (c) Its assets and liabilities at the end of its fiscal year and the status of reserve, special, or other funds.
- (d) A schedule of its bonds outstanding at the end of its fiscal year, together with a statement of the principal amounts of bonds issued and redeemed during the fiscal year.
- (e) Any other information the authority deems appropriate.

Section 6. This act shall take effect July 1, 2023.

Approved by the Governor May 17, 2023.

Filed in Office Secretary of State May 17, 2023.