

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: Model
Date: Thursday, August 17, 2023 10:04:30 PM

Sent from my iPhone

Begin forwarded message:

From: Peter Collins <PCollins@forgecapitalpartners.com>
Date: August 17, 2023 at 10:00:42 PM EDT
To: AJ Maestas <aj@nvg.com>, Kyle Clark <kyle.clark@fsu.edu>, Michael Alford <MichaelAlford15@gmail.com>
Subject: Model

We need to turn the model to JPM tomorrow. Where are we on finalizing this?

Get [Outlook for iOS](#)

From: [Kyle Clark](#)
To: [Drew Weatherford](#)
Cc: [Richard McCullough](#)
Subject: Follow up
Date: Thursday, August 17, 2023 8:05:59 AM
Attachments: [FSU Model \(August 2023\).xlsx](#)
[FSU Tracker 08.14.23.xlsx](#)

As requested, attached please find the latest model and due diligence requirements.

Below is the language relative to the BOG regulation we discussed:

There shall be a uniform system of financial reporting within the State University System for auxiliary services. Each institution may determine whether its auxiliary services will be self-supporting on an individual or collective basis, except for athletics, which shall be a self-supporting entity

https://www.flbog.edu/wp-content/uploads/2023/06/9_013-Auxiliary-Operations-FINAL.pdf

Many thanks.

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: FW: Project Osceola -- DD Tracker
Date: Monday, August 14, 2023 8:15:00 AM
Attachments: [FSU Tracker_08.13.23.pdf](#)
[FSU Tracker_08.13.23.xlsx](#)

Can you add another column to this and set up the primary lead for each open item within FSU, please.

That way there is no confusion.

Thanks.

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Sunday, August 13, 2023 10:06 PM
To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>; John Sinclair <jpsinclair@fsu.edu>; Carolyn Egan <cegan@admin.fsu.edu>
Cc: Peter Collins <PCollins@ForgeCapitalPartners.com>; Michael Alford <Michael.Alford@fsu.edu>; Menell, Eric <eric.menell@jpmorgan.com>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: Project Osceola -- DD Tracker

Kyle, Michael, JP and Carolyn –

Thank you all for all of your hard work and support on the due diligence workstream to date.

Going forward, we will be sharing the tracker of the various due diligence requests with this team daily to track progress and open items. We plan on also sharing the same tracker with the Sixth Street team. When we close items, the Sixth Street team may have follow-ups; this is meant to be updated real-time, and each iteration we share will incorporate latest available information.

In addition to the status of outstanding items, the tracker has sections for comments we can utilize to answer various questions that we have written responses to.

Please let us know if any questions or comments, and we plan on sharing the latest again tomorrow by end of day.

Thanks!
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: [Kyle Clark](#)
To: [John Sinclair](#); [Stephen Ponder](#); [Michael Alford](#); [Ross Cobb](#)
Cc: [Michael Williams](#)
Subject: Stadium Debt Issuance
Date: Thursday, August 10, 2023 10:16:00 PM
Attachments: [FSU Stadium Seating - BOG Submission Checklist v1.docx](#)

Good evening,

I have gotten several calls this week from BOG staff regarding the stadium renovation project. Yesterday, they requested a meeting for this afternoon. Michael Williams and I met with them, and their primary concern was the timing of our request for approval.

After a lot of discussion, they reluctantly granted us an extension to August 31st to submit the required materials for their November meeting. We committed that we would do our part to get it to them by no later than 8/31 but would try to submit earlier, if possible. **Please understand, they will not provide any additional extensions.** This was a major lift to get the additional two weeks. Please remember that many of us will be tied up August 30 – 31. Also, we have a Board of Governors meeting on August 28-30. We really need to shoot to have the majority of the packet complete by next Friday so that I can begin my review.

Attached is the BOG Submission Checklist for the items that need to be prepared by each area. This is the same checklist we used for the Football Operations Project. This is mandated by the Division of Bond Finance, these documents and requirements are not unique to FSU. As JP knows, these are long standing requirements that are published to the Direct Support Organizations.

Michael Williams has created a Microsoft Teams Project (Stadium Seating Project) and added the documents that require review and updating. We have updated what we could at this time but we need you all to review and update. The most critical items at this time include the Project Summary (#3), Project Analysis (#20), and Internal Rate of Return Analysis (#21) as this information will generate the information for the remaining items.

Please let us know if you have any questions. We appreciate your help meeting the BOG and DBF requirements.

Many thanks.

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Read: FW: Project Osceola -- Sixth Street Due Diligence Tracker
Date: Thursday, August 10, 2023 9:20:03 AM

Your message

To: Kyle Clark
Subject: FW: Project Osceola -- Sixth Street Due Diligence Tracker
Sent: 8/10/2023 9:14 AM
was read on 8/10/2023 9:20 AM.

Forge Capital Partners, LLC

P) 813.574.6779 (Tampa)

C) 561.213.9779 (cell)

pcollins@forgecapitalpartners.com

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Read: FW: Project Osceola -- Sixth Street Due Diligence Tracker
Date: Wednesday, August 9, 2023 6:11:36 PM

Your message

To: Kyle Clark
Subject: FW: Project Osceola -- Sixth Street Due Diligence Tracker
Sent: 8/9/2023 5:38 PM
was read on 8/9/2023 6:12 PM.

From: [Kyle Clark](#)
To: [Michael Williams](#); [Michael Alford](#)
Cc: [John Sinclair](#)
Subject: RE: Project Osceola -- Model
Date: Thursday, August 3, 2023 1:17:00 PM

I spoke with the Chair about this earlier today. Being timely on this final version is very important. Please prioritize this and make sure we turn it around timely.

Many thanks.

From: Michael Williams <mswilliams@fsu.edu>
Sent: Thursday, August 3, 2023 1:14 PM
To: Michael Alford <Michael.Alford@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>
Cc: John Sinclair <jpsinclair@fsu.edu>
Subject: FW: Project Osceola -- Model

Michael,

FYI: JP and I will be meeting with JP Morgan and Navigate in the morning to run through the final documents but will need responses to their follow up questions sent earlier in the week and signoff on the latest proforma. (See below message from JP Morgan's conversation with Chair Collins)

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Thursday, August 03, 2023 12:25 PM
To: Michael Williams <mswilliams@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Cc: Menell, Eric <eric.menell@jpmorgan.com>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola -- Model

Michael and Navigate team –

We just got off the phone with Peter.

The plan is for JPM to reformat the model a bit over the next 12-18 hours, share with FSU overnight, and have a discussion first thing tomorrow morning to make sure everyone is on the same page and signed off on the model and available proceeds build.

To that end, are you able to provide availability for tomorrow morning for you all and JP Sinclair? Critical to have everyone on the call so we can get all of the required details if needed on certain line items.

Apologies for the urgency.

Thanks!
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Flaks, Quinn (CIB IBC, USA)
Sent: Thursday, August 03, 2023 10:51 AM
To: Michael Williams <mwilliams@fsu.edu>; 'Charles Rolston' <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola -- Model

Team – can we set up a brief call today or tomorrow to walk through a few of the updates and details around capital project sources?

Michael – I know J.P. confirmed [REDACTED] able to be used for Fixed Capital Outlays; can you please confirm if they can also cover the other Buildings & Grounds Expenses?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Charles Rolston <CHARLES@NVGT.com>
Sent: Tuesday, August 01, 2023 7:41 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Model

Hey Quinn,

Please see attached update reflecting the changes we discussed.

Let me know if you have questions.

Thanks,

Charles

Charles Rolston

Sr. Director, Client Strategy

647.889.4824

Charles@NVGT.com

www.NVGT.com



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Monday, July 31, 2023 1:05 PM

To: Michael Williams <mwilliams@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Model

Hi all –

Hope you had a good weekend.

Just wanted to follow-up on the note below.

Thanks!

Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking

O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Flaks, Quinn (CIB IBC, USA)

Sent: Friday, July 28, 2023 4:28 PM

To: 'Michael Williams' <mwilliams@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC,

USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: Project Osceola -- Model

Michael and Team –

Thanks again for all of your time yesterday.

As we've spent more time with the model beyond the assumptions and mechanics, we wanted to flag a critical observation.

[REDACTED]

[REDACTED]

This dynamic makes it very difficult to fund any investment distribution in the initial years and still meet expense requirements.

Understand some aspects of the model are still to be confirmed / revised (details below for reference), but we wanted to flag to ensure we were aligned and not missing anything. We are available to speak at your earliest convenience.

[REDACTED]

In addition, kindly see below list of follow-ups / points to confirm in the model coming out of our call yesterday:

1. Provide detailed project-level sources for all planned capital projects during projection period
 - a. Important to see how much of each project is being funded by [REDACTED] vs. debt vs. equity
2. Revise "Sports Data" CAGR downward 2032E-2043E
3. Revise DTC MMR growth to match gross revenue growth
4. Add [REDACTED] Facility to debt service tab
5. Send latest model with 'Capital Stack' tab fixed

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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<https://www.jpmorgan.com/emaildisclaimer> including on confidential, privileged or legal entity information, malicious content and monitoring of electronic messages. If you are not the intended recipient, please delete this message and notify the sender immediately. Any unauthorized use is strictly prohibited.

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: Burt Reynolds Hall
Date: Tuesday, July 11, 2023 12:28:23 PM

Sent from my iPhone

Begin forwarded message:

From: Colson Hosford <cyhosford@fsu.edu>
Date: July 11, 2023 at 10:58:13 AM EDT
To: "Sherraden, Dan" <DSherraden@mcgriff.com>, John Sinclair <jpsinclair@fsu.edu>, jthomas@thecamgroup.net, Michael Williams <mswilliams@fsu.edu>, Kyle Clark <kyle.clark@fsu.edu>
Cc: Benjamin Zierden <bzierden@admin.fsu.edu>
Subject: **Burt Reynolds Hall**

JP & Kyle,

Our insurance carrier needs notice that we are terminating the property insurance for Burt Reynolds Hall beginning August 1st (or the day our last tenant vacates). Please help me get the appropriate approvals from ownership over to Mcgriff (attached). We will maintain G&L until told otherwise.

Dan, please let us know what additional information is needed. Thx.

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: FW: Policy 4-OP-D-2-H Investments
Date: Thursday, July 6, 2023 3:35:00 PM
Attachments: [4-OP-D-2-H Investment Policy 05-2023 Approved Red line.docx](#)
[4-OP-D-2-H Investment Policy 05-2023 Approved Clean.docx](#)

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Wednesday, June 28, 2023 1:55 PM
To: Amy Hecht <ahecht@fsu.edu>; Carolyn Egan <cegan@admin.fsu.edu>; Clay Ingram <hcingram@fsu.edu>; Dennis Schnittker <dschnitt@admin.fsu.edu>; James Clark <jclark5@fsu.edu>; Janet Kistner <jkistner@fsu.edu>; Marissa Langston <m.langston@fsu.edu>; Mark Riley <mriley@admin.fsu.edu>; Marla A Vickers <Marla.Vickers@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>; Richard McCullough <rmccullough@fsu.edu>; Stacey Patterson <stacey@fsu.edu>; Susannah Wesley-Ahlschwede <swesley@fsu.edu>
Subject: Policy 4-OP-D-2-H Investments

Dear Colleagues,

Attached is a revised policy for your review. This policy has been through legal review, as well the University's Investment Committee, and now needs your approval prior to posting for 21-day notice.

-
[University Policy – 4-OP-D-2-H Investments](#)

Purpose of Policy: This policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Summary of Changes:

1. Added language to more accurately reflect the management strategy of safety and liquidity first, then returns.
2. Updated Prudence and Ethical Standards language to include procedures that protect University staff if adverse credit or market events occur.
3. Updated Ethics and Conflicts of Interest to include reference to the Investment Committee.
4. Updated Maturity and Liquidity Requirements section to include duration language for the short-term and intermediate-term segments.
5. Revised benchmarks to reflect current naming and added language to allow the use of other indices as needed.

In order to expedite the process, please let me know if you have comments/questions that need to be addressed prior to posting for notice. I will incorporate any feedback received by close of business Friday, July 7. We will plan to post the policy the week of July 10 unless there are

objections.

Thanks,
Kyle

From: [Kyle Clark](#)
To: [Amy Hecht](#); [Carolyn Egan](#); [Clay Ingram](#); [Dennis Schnittker](#); [James Clark](#); [Janet Kistner](#); [Marissa Langston](#); [Mark Riley](#); [Marla A Vickers](#); [Michael Alford](#); [Richard McCullough](#); [Stacey Patterson](#); [Susannah Wesley-Ahlschwede](#)
Subject: Policy 4-OP-D-2-H Investments
Date: Wednesday, June 28, 2023 1:55:15 PM
Attachments: [4-OP-D-2-H Investment Policy_05-2023 Approved_Red line.docx](#)
[4-OP-D-2-H Investment Policy_05-2023 Approved_Clean.docx](#)

Dear Colleagues,

Attached is a revised policy for your review. This policy has been through legal review, as well the University's Investment Committee, and now needs your approval prior to posting for 21-day notice.

-
University Policy – 4-OP-D-2-H Investments

Purpose of Policy: This policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Summary of Changes:

1. Added language to more accurately reflect the management strategy of safety and liquidity first, then returns.
2. Updated Prudence and Ethical Standards language to include procedures that protect University staff if adverse credit or market events occur.
3. Updated Ethics and Conflicts of Interest to include reference to the Investment Committee.
4. Updated Maturity and Liquidity Requirements section to include duration language for the short-term and intermediate-term segments.
5. Revised benchmarks to reflect current naming and added language to allow the use of other indices as needed.

In order to expedite the process, please let me know if you have comments/questions that need to be addressed prior to posting for notice. I will incorporate any feedback received by close of business Friday, July 7. We will plan to post the policy the week of July 10 unless there are objections.

Thanks,
Kyle

From: [Kyle Clark](#)
To: [Michael Williams](#); [Beth Lewis](#)
Subject: RE: Project Osceola
Date: Wednesday, June 28, 2023 10:43:00 AM

No..I would prefer July 6 or 7 AM please

From: Michael Williams <mswilliams@fsu.edu>
Sent: Wednesday, June 28, 2023 10:26 AM
To: Beth Lewis <elbell@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>
Subject: Project Osceola

Beth,

Can you schedule a Zoom meeting for next Wed, July 5th, or soon after, with the following individuals: Kyle, myself, Michael Alford, Stephen Ponder, Ross Cobb, and J.P. Sinclair? The meeting is discuss Project Osceola Proforma.

Thank You,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: [Kyle Clark](#)
To: [Michael Williams](#); [Michael Alford](#)
Cc: [Stephen Ponder](#)
Subject: RE: Project Osceola -- Opex Discussion
Date: Wednesday, June 28, 2023 9:17:00 AM

Mr. Williams,

Just confirming, this is the latest version of the document that has been shared many, many times with everyone with their requested sign off?

From: Michael Williams <mswilliams@fsu.edu>
Sent: Wednesday, June 28, 2023 9:13 AM
To: Michael Alford <Michael.Alford@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>; Stephen Ponder <Stephen.Ponder@fsu.edu>
Subject: FW: Project Osceola -- Opex Discussion

Michael,

FYI: We have been working with JP Morgan over the past several weeks to help them understand the amount of funding that will be required to cover Athletics budgeted expenses. JP Morgan developed the attached spreadsheet and asked for us to drop in the 2024 approved budgeted figures. As of last night JP and I were still making adjustments.

The attached spreadsheet includes the latest figures, which JP Morgan is asking for us to sign off on. Please let me know if you approve or if you want to discuss in more detail.

Thank You,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Tuesday, June 27, 2023 9:40 PM
To: Michael Williams <mswilliams@fsu.edu>

Cc: Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; John Sinclair <jpsinclair@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael!

Is this version final and signed-off on internally?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Tuesday, June 27, 2023 4:27 PM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>; John Sinclair <jpsinclair@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

I updated the highlighted revenue figures in columns H and P, based on my conversation with JP.

Michael

Michael Williams, CPA

Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Monday, June 26, 2023 10:38 AM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Smith, Todd L <t.smith@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael.

I know they are working through the revenue projection updates.

We're you able to confirm the '24E budget with JP?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking

O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Date: Monday, Jun 26, 2023 at 10:23 AM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

I was out of the office last week attending the Board of Governors meetings in Tampa and was not part of the [REDACTED]. Please let me know if you need additional information from me.

Regards,

Michael

Michael Williams, CPA

Associate Vice President

Florida State University

850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Wednesday, June 21, 2023 5:17 PM

To: Charles Rolston <CHARLES@NVGT.com>; Michael Williams <mwilliams@fsu.edu>

Cc: John Sinclair <jpsinclair@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Thank you, Charles for the update.

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Charles Rolston <CHARLES@NVGT.com>

Sent: Wednesday, June 21, 2023 5:04 PM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>

Cc: John Sinclair <jpsinclair@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Hey Quinn – sorry for the delay.

I'm working with FSU on some additional information needed on the revenue side. They are hoping to get me it by end of week.

Charles

Charles Rolston

Sr. Director, Client Strategy

647.889.4824

Charles@NVGT.com

www.NVGT.com

NAVIGATE



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Wednesday, June 21, 2023 4:33 PM

To: Michael Williams <mwilliams@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>

Cc: John Sinclair <jpsinclair@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Hi Michael and Charles –

Just following up on the below.

Any update on both the updated revenue projection model and the updated expense budget?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Flaks, Quinn (CIB IBC, USA)

Sent: Tuesday, June 20, 2023 1:37 PM

To: 'Charles Rolston' <CHARLES@NVGT.com>; Michael Williams <mwilliams@fsu.edu>

Cc: John Sinclair <jpsinclair@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Charles, Michael and Team –

Can you kindly let us know how the discussion went and if there is an update on anticipated timing of revised budget, both for revenue items and opex?

Thanks!

Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Charles Rolston <CHARLES@NVGT.com>

Sent: Wednesday, June 14, 2023 5:58 PM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>

Cc: John Sinclair <jpsinclair@fsu.edu>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Hey Quinn,

We have a meeting with JP on Tuesday to review the new projections based off the latest proforma.

Thanks,

Charles

Charles Rolston

Sr. Director, Client Strategy

647.889.4824

Charles@NVGT.com

www.NVGT.com



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, June 14, 2023 5:29 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: John Sinclair <jpsinclair@fsu.edu>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael! Really appreciate it.

Charles and Tatu – what is latest on updated projection model for revenue?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Wednesday, June 14, 2023 1:32 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: John Sinclair <jpsinclair@fsu.edu>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Quinn,

I updated the 2024 file but need to review with JP when he returns to the office next week.
Attached is the draft document.

Michael

Michael Williams, CPA

Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, June 14, 2023 12:08 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: John Sinclair <jpsinclair@fsu.edu>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Michael – hope all is well!

Just wanted to check in to see if all okay with the 2024E budget exercise.

We understand J.P. is out this week, but wanted to kindly check in to see if you have a sense of potential timing on this workstream.

Thanks!
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Monday, June 12, 2023 9:39 AM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>
Subject: RE: Project Osceola -- Opex Discussion

I'm available to meet at 10 am.

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Monday, June 12, 2023 9:34 AM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>
Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael.

Can we do 10:00am ET?

Thanks!

Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Monday, June 12, 2023 9:32 AM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

JP is out of the office this week.

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Monday, June 12, 2023 9:31 AM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

JP – are you available as well at this time?

Thanks,

Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Monday, June 12, 2023 8:13 AM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

I'm available until 11 am this morning.

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Friday, June 09, 2023 5:14 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>
Subject: RE: Project Osceola -- Opex Discussion

Thanks!

Is there a time early Monday that might work for a call on this? Ideally everyone on this thread so we can ensure all aligned.

Thanks,
Quinn

Quinn Flaks
J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Friday, June 09, 2023 3:25 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; John Sinclair <jpsinclair@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Subject: RE: Project Osceola -- Opex Discussion

Quinn,

See attachment.

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Friday, June 09, 2023 11:57 AM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael. That's helpful.

Are you able to send across the file with the gross figures and then also back out the capital spending?

We'd like to take another look, and then hopefully schedule a call between this group and JP to confirm our thinking on the forecast and revenue items that are able to be used to paydown opex.

Once that is aligned, we can look at the 2024E budget and then create an opex forecast throughout the projection period.

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Thursday, June 08, 2023 5:13 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Correct, it's the net pledged revenues remaining after paying the annual debt service.

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Thursday, June 08, 2023 11:37 AM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>;

Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Got it.

And for our benefit, is the \$9.9mm not being used for debt service? Just reserved to guarantee debt service?

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Thursday, June 08, 2023 10:35 AM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

We are projecting a \$730K surplus for the year, when excluding capital contributions and expenses (██████ net revenues outside NewCo + ██████ - \$██████ NewCo net loss = \$700K).

I can add back in the projected capital contributions and expenses but they will have a zero effect on the above figures.

Michael

Michael Williams, CPA

Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Thursday, June 08, 2023 10:26 AM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>;

Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael!

When you are report on audit, is revenue restricted for capital projects exclude? We'd ideally like the gross number including amount for capital projects, then separately back out the total actual capital project expense to get a sense for actual change in cash.

Additionally, it appears in the file that we are backing out \$ [REDACTED] of revenue for opex but not reducing the actual opex figure? So based on attached, if all [REDACTED] could be used for opex, we would have a [REDACTED] deficit (instead of a \$ [REDACTED] deficit), excluding to be determined impact from capital projects?

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mswilliams@fsu.edu>

Sent: Thursday, June 08, 2023 10:03 AM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; Michael Williams <mswilliams@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

See attachment.

I'm not reporting any restricted capital contributions or capital expenses in the overall numbers; therefore, column H is blank.

The revenues reported in Column P are pledged on the outstanding stadium bonds, with the exception of the [REDACTED] [REDACTED]
[REDACTED] The net revenues in column P can be used for Opex.

Let me know if you want to discuss.

Michael

Michael Williams, CPA

Associate Vice President

Florida State University

850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Wednesday, June 07, 2023 4:08 PM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Hi Michael,

Thank you for sending this across! This is really helpful.

We have a few questions on our end, and think the best way to answer would be if you could kindly take a look at the attached. We do not mean to be overly prescriptive, and if you have a better way to show it feel free to opine.

In order to better understand the cash position, we'd like to start first with the total gross revenue that you would expect to report in the FY2023 audit for each respective line item, before any adjustments for capex, opex, etc.

Then, we'd like to net out the following with intermittent subtotals:

- a. The amount reserved and to be used for capital projects;
- b. Revenue excluded from NewCo that can be used to pay opex; and
- c. Debt service

The resulting total would give us revenue that would flow through NewCo and be distributed to investor / FSU. This amount would be used to pay any remaining opex.

Let us know if available to discuss today. We defer to you, but it may be helpful to have JP on the call as well to ensure further alignment.

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking

O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Tuesday, June 06, 2023 1:42 PM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>; Michael Williams <mwilliams@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

I worked with Athletics and [REDACTED] to prepare the attached 2023 projections, for how we expect to end the year. I added columns H-K to show what revenues would be available for NewCo and what would remain with Athletics. Please review and let me know if this helps. If so, we will do the same for FY 2024.

Michael

Michael Williams, CPA

Associate Vice President

Florida State University

850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Monday, June 05, 2023 4:18 PM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Subject: RE: Project Osceola -- Opex Discussion

Michael – kindly find attached updated analysis of the opex gap in FY'23.

Let us know if any questions. As discussed, we'd like to work towards finding the source of the ~\$20mm gap, be it accounting or otherwise, so that we may remedy and apply this methodology to our projection period.

Thanks,

Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Monday, June 05, 2023 8:10 AM

To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>

Cc: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>; Tatu

Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>;

Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Todd,

Yes, 11:30 am today works for me.

Michael

Michael Williams, CPA

Associate Vice President

Florida State University

850.644.7351



From: Smith, Todd L <t.smith@jpmorgan.com>

Sent: Saturday, June 03, 2023 7:07 PM

To: Charles Rolston <CHARLES@NVGT.com>

Cc: Michael Williams <mwilliams@fsu.edu>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Kyle Clark

<kyle.clark@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Caronia, Ignacio D

<ignacio.d.caronia@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Thanks Charles!

Michael - would 11:30am et work for you?

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Charles Rolston <CHARLES@NVGT.com>

Date: Friday, Jun 02, 2023 at 6:21 PM

To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>

Cc: Michael Williams <mwilliams@fsu.edu>, Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>, Kyle Clark <kyle.clark@fsu.edu>, Tatu Tiililae <Tatu@NVGT.com>, Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>, Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: Re: Project Osceola -- Opex Discussion

Hey team,

Available outside of 10-11:30 & 4 onwards. EST

Sent from my iPhone

On Jun 2, 2023, at 5:17 PM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Thanks Michael,

Do you have some time to connect on Monday?

Charles – want to make sure the time works for you as well.

Thanks and hope everyone has a great weekend!

Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>

Sent: Friday, June 02, 2023 1:54 PM

To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>

Subject: RE: Project Osceola -- Opex Discussion

Quinn,

Per JP, the Boosters

[REDACTED]

Athletics has calculated that it will cost an additional \$800K (in today's dollars) for the Football Operations Facility utilities and cleaning. The building is not scheduled to open until July 2025.

Please let me know if you need additional information.

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>

Sent: Thursday, June 01, 2023 1:20 AM

To: Michael Williams <mwilliams@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: RE: Project Osceola -- Opex Discussion

Michael –

Following our call this afternoon, please find attached the updated opex build for 2023 and 2024.

Note that a few of the items in red /highlighted yellow are TBC pending your

confirmation and signoff from JP.

Please let us know if any questions, and we really appreciate your continued focus on this workstream.

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Wednesday, May 31, 2023 4:44 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Todd,

The projected 2024 [REDACTED] on the new bonds is made up of 2 components. [REDACTED] and \$8.1M will be paid from Athletics available operating revenues. Based, on this I think you can reduce [REDACTED] [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] and
[REDACTED]

Thank You,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, May 31, 2023 2:57 PM
To: Michael Williams <mwilliams@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Thank you, Michael. Confirming receipt.

We can discuss on the 3:30pm ET call.

Thanks,
Quinn

Quinn Flaks
J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Wednesday, May 31, 2023 2:26 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>; Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

Quinn,

I have a few updates:

FY2024

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

FY2023

- [REDACTED]
- [REDACTED]

recorded in June).

- [REDACTED]
- [REDACTED]

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, May 31, 2023 9:56 AM
To: Michael Williams <mwilliams@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Charles Rolston <CHARLES@NVGT.com>; Tatu Tiililae <Tatu@NVGT.com>
Subject: RE: Project Osceola -- Opex Discussion

All –

Please find attached excel workbook we intend to discuss on the call which compares budget, actuals, 2024E to 2023E, and opex coverage in 2024E.

Thanks,
Quinn

Quinn Flaks
J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

-----Original Appointment-----

From: Flaks, Quinn (CIB IBC, USA)
Sent: Wednesday, May 31, 2023 8:58 AM
To: Flaks, Quinn (CIB IBC, USA); Michael Williams; Kyle Clark; Caronia, Ignacio D (CIB IBC, USA); Smith, Todd L (CIB IBC, USA); Sun, Jeff (CIB IBC, USA); Charles Rolston; Tatu Tiililae
Subject: Project Osceola -- Opex Discussion
When: Wednesday, May 31, 2023 3:30 PM-4:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Zoom Meeting ID: 972 3658 3943

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- +918071279440,,97236583943# INDIA
- +85258086088,,97236583943# HK
- +6531651065,,97236583943# Singapore

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From: [Kyle Clark](#)
To: [Jonathan Fozard](#)
Subject: Fwd: Oracle Support for PeopleSoft through 2034
Date: Monday, June 26, 2023 10:53:53 PM
Attachments: [image001.png](#)
[PDF document.pdf](#)
[apps-unlimited-letter.pdf](#)

Sent from my iPhone

Begin forwarded message:

From: Aime Martinez <amartin@fiu.edu>
Date: June 26, 2023 at 2:04:50 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: **FW: Oracle Support for PeopleSoft through 2034**

Hi Kyle,

So nice to see you this past week. I can't thank you enough for taking the CAFA charge. You are an excellent leader.

I thought I would pass along information that my CIO shared with me that may explain the rationale as to why FIU is not entertaining changing ERP systems just yet. My understanding is that Workday doesn't have Student Financials. We would like to have all the different functions using the same ERP.

Have a nice rest of your Monday,
Aime

Aime Martinez, C.P.A.
Chief Financial Officer and Senior Vice President of Finance and Administration
11200 SW 8th Street, PC 523
Miami, FL 33199
Phone: 305-348-2679
Fax: 305-348-3678
Email: amartin@fiu.edu

From: Robert Grillo <rnrgrillo@yahoo.com>
Sent: Monday, June 26, 2023 1:24 PM
To: Aime Martinez <amartin@fiu.edu>
Subject: Oracle Support for PeopleSoft through 2034

Note: This message originated from outside the FIU Faculty/Staff email system.

Try this:

https://urldefense.com/v3/___https://www.oracle.com/a/ocom/docs/support/apps-unlimited-letter.pdf___!!FjuHKAHQs5udqho!LpBw01MIPnT5cZIJNNTcxel_0PmlaL560OPI3nEgctu2XCW_g1YSGSwSx_OMsIXrE2Vlz9nMQtR5uXIS

Robert Grillo

From: [Kyle Clark](#)
To: [Michael Williams](#); [Judd Enfinger](#)
Subject: FW: FSU liquidity management
Date: Monday, June 19, 2023 11:02:00 AM
Attachments: [image001.png](#)

From: Lovett, Peter M <peter.m.lovett@jpmchase.com>
Sent: Monday, June 19, 2023 10:12 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Williams, Ashbel C <ashbel.c.williams@jpmorgan.com>
Cc: Beth Lewis <elbell@fsu.edu>; Fox, Jeffrey A <jeffrey.a.fox@jpmorgan.com>
Subject: RE: FSU liquidity management

Kyle,

I hope your summer is off to a great start. I'm touching base today to see if it would make sense for us to have a follow up zoom call to allow me to update you on the market, our rates and products, and our take on the macro environment going forward. Additionally we would love to learn more about what you are doing with your cash and what may have changed from your perspective. I'm in all week, please let me know if you have time for a call or if there is anything I can provide for you.

Best Regards,

Peter

Peter Lovett (he/his/him) | Executive Director | **J.P. Morgan Asset Management** | Global Liquidity
| Work From Home – North Carolina | Phone: 404-218-3718 | peter.m.lovett@jpmorgan.com | jpmgloballiquidity.com

Alternate Contact – Jill Auteri | Analyst | 212-270-7318 | Jillian.auteri@jpmchase.com

Account Manager: Joe Mako | Client Account Manager | Phone: 1 614 900 9572 | joseph.a.mako@jpmorgan.com

General Trade/Account inquiries: Our dedicated team in Columbus, Ohio 800-766-7722 | www.jpmgloballiquidity.com

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J.P.Morgan
Asset Management

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Friday, December 02, 2022 3:00 PM
To: Williams, Ashbel C (AM, USA) <ashbel.c.williams@jpmorgan.com>; Lovett, Peter M (AM, USA)

<peter.m.lovett@jpmchase.com>

Cc: Beth Lewis <elbell@fsu.edu>; Fox, Jeffrey A (AM, USA) <jeffrey.a.fox@jpmorgan.com>

Subject: RE: FSU liquidity management

Mr. Williams, thank you for the connection.

Mr. Lovett, it is nice to meet you. If possible, I would like to request Beth to set up a virtual meeting.

Many thanks.

From: Williams, Ashbel C <ashbel.c.williams@jpmorgan.com>

Sent: Friday, December 2, 2022 2:54 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Lovett, Peter M <peter.m.lovett@jpmchase.com>

Cc: Fox, Jeffrey A <jeffrey.a.fox@jpmorgan.com>

Subject: FSU liquidity management

Kyle and Peter,

Following up on prior conversations, I would like to introduce you to one another. Kyle Clark, Senior VP for Finance & Administration, Florida State University, please meet Peter M. Lovett, Executive Director, J.P. Morgan Investment Management. Kyle is essentially FSU's CFO and Peter specializes in liquidity solutions for JP Morgan clients. With that, I am hopeful this is the beginning of a productive discussion that will be helpful to FSU.

Thanks and best regards,

Ash

Ashbel Williams (he/him/his) | Vice Chairman | **J.P. Morgan Asset Management**
| 277 Park Ave. | New York, NY 10172 | Phone: +1 917 776 6345 | ashbel.williams@jpmorgan.com
| www.jpmorgan.com/asset-management

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From: [Kyle Clark](#)
To: [Peter Collins](#)
Cc: [Richard McCullough](#)
Subject: RE: Project OSCEOLA -- Arctos Call
Date: Wednesday, June 14, 2023 10:12:26 AM

Chairman,

Below are Michael Williams and my initial thoughts.

1. **Initial Purchase amount** – Need to know more about how these funds will be invested to generate purchaser’s required returns.
2. **Existing liens** – alignment
3. **Future Debt Financing** – University can only issue debt with its share of the C [REDACTED]
[REDACTED] Under Arctos proposal [REDACTED]
[REDACTED]
4. **Applicable term** – maintain position at 15
5. **Contributed revenue streams** – Need some additional clarity [REDACTED]. Want to be flexible.
6. **Excluded revenue streams** – maintain position.
7. **Additional purchase amounts** = [REDACTED]
[REDACTED]
[REDACTED].
8. **Available proceeds** – maintain position.
9. **University priority distribution** – \$ [REDACTED]
[REDACTED]
[REDACTED].
10. **Second step distribution** – [REDACTED]
[REDACTED].
11. **Third step distribution** – Same as 10. We believe [REDACTED] is too high.
12. **Fourth step distribution** – Same as 10.
13. **Governance** – Maintain position. We believe both proposals are requesting too much control of Athletic business operations.
14. **Intellectual Property** – alignment
15. **Future Developments** – Need more details from Arctos on how they are defining first right of refusal.
16. **Termination** – [REDACTED]
[REDACTED].
17. **Assignment** – assignment to purchaser’s funds and managed accounts seem reasonable.

Many thanks.

From: Peter Collins <PCollins@ForgeCapitalPartners.com>

Sent: Monday, June 12, 2023 4:13 PM

To: Kyle Clark <kyle.clark@fsu.edu>

Subject: FW: Project OSCEOLA -- Arctos Call

Take a look and comment please.

Best,

Peter

Peter H Collins

Managing Principal

Forge Capital Partners, LLC

P) 813.574.6779 (Tampa)

C) 561.213.9779 (cell)

pcollins@forgecapitalpartners.com

From: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>

Sent: Thursday, June 8, 2023 6:22 PM

To: Peter Collins <PCollins@ForgeCapitalPartners.com>; 'Carolyn Egan' <cegan@admin.fsu.edu>;

'Menell, Eric' <eric.menell@jpmorgan.com>; 'Caronia, Ignacio D'

<ignacio.d.caronia@jpmorgan.com>; 'Smith, Todd L' <t.smith@jpmorgan.com>; 'Flaks, Quinn'

<quinn.flaks@jpmorgan.com>; 'Sun, Jeff' <jeff.sun@jpmorgan.com>

Cc: Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>;

Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A.

<james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: RE: Project OSCEOLA -- Arctos Call

Peter, Carolyn and the JPM team:

Attached please find an updated draft of the issues list which reflects the Term Sheet markup we received from Arctos overnight. You will see that the chart compares the positions taken by Sixth Street, Arctos and FSU side-by-side with respect to the key terms.

We appreciate that time is of the essence, so we are circulating the chart to the team simultaneously. We are happy to discuss at your convenience.

Best,

Frank

Frank J. Azzopardi

Davis Polk & Wardwell LLP

+1 212 450 6277 office
+1 646 413 5607 mobile
frank.azzopardi@davispolk.com

From: Azzopardi, Frank J.

Sent: Thursday, June 1, 2023 7:16 AM

To: Peter Collins <PCollins@ForgeCapitalPartners.com>; Menell, Eric <eric.menell@jpmorgan.com>; Carolyn Egan <cegan@admin.fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: RE: Project OSCEOLA -- Arctos Call

Thanks Peter. 

I totally understand the business justification for our position. What we did say on our call with Arctos in response to their sensitivity was that the two baskets weren't designed with a view to being gamed by the University to circumvent their participation in the upside, but rather the initial purchase amount and "General Basket" were designed to be a pool of funds that was not earmarked for any specific purpose and the University had full discretion as to how those funds could be used.

Best,

Frank

Frank J. Azzopardi

Davis Polk & Wardwell LLP
+1 212 450 6277 office
+1 646 413 5607 mobile
frank.azzopardi@davispolk.com

From: Peter Collins <PCollins@ForgeCapitalPartners.com>

Sent: Thursday, June 1, 2023 5:02 AM

To: Menell, Eric <eric.menell@jpmorgan.com>; Azzopardi, Frank J. <frank.azzopardi@davispolk.com>; Carolyn Egan <cegan@admin.fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: Re: Project OSCEOLA -- Arctos Call

I agree with Eric. This should be clear in the term sheet correct?

Get [Outlook for iOS](#)

From: Menell, Eric <eric.menell@jpmorgan.com>

Sent: Wednesday, May 31, 2023 8:17:15 PM

To: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>; Peter Collins <PCollins@ForgeCapitalPartners.com>; Carolyn Egan <cegan@admin.fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; michael.kaplan@davispolk.com <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; james.florack@davispolk.com <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: RE: Project OSCEOLA -- Arctos Call

[REDACTED]

Eric Menell

J.P. Morgan | Managing Director

(o) 212.622.4217

(JPM c) 917.407.9759 (c) 917.817.6394

From: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>

Date: Wednesday, May 31, 2023 at 6:31 PM

To: 'Peter Collins' <PCollins@ForgeCapitalPartners.com>, Carolyn Egan <cegan@admin.fsu.edu>

Cc: Menell, Eric (CIB, USA) <eric.menell@jpmorgan.com>, Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>, Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>, Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>, Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>, michael.kaplan@davispolk.com <michael.kaplan@davispolk.com>, Wolfe, Brian <brian.wolfe@davispolk.com>, Mungovan, Kara L. <kara.mungovan@davispolk.com>, james.florack@davispolk.com <james.florack@davispolk.com>, Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: Project OSCEOLA -- Arctos Call

Peter and Carolyn:

We had a productive call with Arctos and K&E (Arctos's counsel) this afternoon where Davis Polk/JPM responded to the queries they had regarding the approach we took in our markup of their draft of the term sheet. We responded to most of their queries and we will also run to ground some debt, tax, accounting and governance questions.

One business question they had is that in our term sheet, we had proposed that for two years following Closing, FSU could require an additional purchase of [REDACTED] for any purpose (the "General Basket") [REDACTED]

[REDACTED]

[REDACTED]

I appreciate it may be challenging to figure out where the funds are coming from in that scenario, but it is a nuance to the paradigm that we will need to address so we wanted to put it on your radar. I don't think this is an issue that will hold up our receiving a markup from K&E,.

We will send you an issues list once we receive and have had an opportunity to review Arctos's markup of the term sheet.

Best,

Frank

Frank J. Azzopardi

+1 212 450 6277 office

+1 646 413 5607 mobile

frank.azzopardi@davispolk.com

Davis Polk & Wardwell LLP

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From: [Kyle Clark](#)
To: [Stacey Patterson](#); [James Clark](#)
Subject: Fwd: FSU & KPMG Continued Discussions
Date: Tuesday, June 13, 2023 12:12:15 PM
Attachments: [Florida Medical Practice Plan and KPMG Diagnostic Assessment 6.13.2023 Mtg.pdf](#)

Per our discussion.

Appreciate y'all's thoughts!

Sent from my iPhone

Begin forwarded message:

From: "Manning, Lindsey" <lindseymanning@kpmg.com>
Date: June 13, 2023 at 12:07:23 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>, Alma Littles <alma.littles@med.fsu.edu>, Christopher Mulrooney <chris.mulrooney@med.fsu.edu>, Renata McCann <renata.mccann@med.fsu.edu>, Dawn Snyder <dawn.snyder@med.fsu.edu>, Beth Lewis <elbell@fsu.edu>, Maria Ciccirelli <maria.ciccirelli@med.fsu.edu>, Patty Ballantine <patty.ballantine@med.fsu.edu>
Cc: "Nelson, Ross R" <rossnelson@kpmg.com>, "Bandy, Chad D" <cbandy@kpmg.com>
Subject: RE: FSU & KPMG Continued Discussions

All – Please find attached a short document to guide our discussion this afternoon.

Thanks,
Lindsey

-----Original Appointment-----

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Friday, June 9, 2023 9:37 AM
To: Kyle Clark; Manning, Lindsey; Bandy, Chad D; Alma Littles; Christopher Mulrooney; Dawn Snyder
Cc: Renata McCann; Maria Ciccirelli; Beth Lewis; Nelson, Ross R; Patty Ballantine
Subject: FSU & KPMG Continued Discussions
When: Tuesday, June 13, 2023 4:00 PM-5:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: <https://fsu.zoom.us/j/99076312424>



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Kyle Clark is inviting you to a scheduled Zoom meeting.

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[65.39.152.160](#) (Canada Vancouver)
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From: [Kyle Clark](#)
To: [Beth Lewis](#)
Subject: Fwd: You're Invited to a J.P. Morgan Webinar Event: And Then There Was AI and ChatGPT
Date: Monday, June 12, 2023 6:55:32 PM
Attachments: [image001.png](#)
[image005.png](#)

Sent from my iPhone

Begin forwarded message:

From: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Date: June 12, 2023 at 5:23:48 PM EDT
To: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Subject: You're Invited to a J.P. Morgan Webinar Event: And Then There Was AI and ChatGPT



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***And Then There Was AI and ChatGPT:
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Artificial intelligence is no longer a distant future but our present reality. Join us to learn more about what AI is and to hear practical applications from industry leaders.

Friday, June 23, 2023
1:30 – 2:30 p.m. ET

Zoom Details
Calendar invite to be sent upon R.S.V.P.

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Moderator
Katherine Bobroske



*Vice President
Data Science at Morgan Health
J.P. Morgan*

Speakers

Michael Mercurio



*Vice President
Revenue Cycle Operations
Mass General Brigham*

H. Sami Karaca



*Faculty Director
Undergraduate Analytics Program
Boston University*

Steven Bernstein



*Executive Director
Payments
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Event Contact

Billy Davis

(718)-242-2271

billy.davisiv@jpmorgan.com



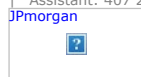
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Assistant: 407 236 5383 | mark.w.meyer@jpmorgan.com | jpmorganchase.com/commercial



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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: Project OSCEOLA -- Arctos Call
Date: Monday, June 12, 2023 5:03:25 PM
Attachments: [Project Osceola - Issues List and Comparison Chart.DOCX](#)

Sent from my iPhone

Begin forwarded message:

From: Peter Collins <PCollins@forgecapitalpartners.com>
Date: June 12, 2023 at 4:14:52 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: FW: Project OSCEOLA -- Arctos Call

Take a look and comment please.

Best,

Peter

Peter H Collins
Managing Principal
Forge Capital Partners, LLC
P) 813.574.6779 (Tampa)
C) 561.213.9779 (cell)
pcollins@forgecapitalpartners.com

From: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>
Sent: Thursday, June 8, 2023 6:22 PM
To: Peter Collins <PCollins@ForgeCapitalPartners.com>; 'Carolyn Egan' <cegan@admin.fsu.edu>; 'Menell, Eric' <eric.menell@jpmorgan.com>; 'Caronia, Ignacio D' <ignacio.d.caronia@jpmorgan.com>; 'Smith, Todd L' <t.smith@jpmorgan.com>; 'Flaks, Quinn' <quinn.flaks@jpmorgan.com>; 'Sun, Jeff' <jeff.sun@jpmorgan.com>
Cc: Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>
Subject: RE: Project OSCEOLA -- Arctos Call

Peter, Carolyn and the JPM team:

Attached please find an updated draft of the issues list which reflects the Term Sheet markup we received from Arctos overnight. You will see that the chart compares the positions taken by Sixth Street, Arctos and FSU side-by-side with respect to the key terms.

We appreciate that time is of the essence, so we are circulating the chart to the team simultaneously. We are happy to discuss at your convenience.

Best,

Frank

Frank J. Azzopardi

Davis Polk & Wardwell LLP
+1 212 450 6277 office
+1 646 413 5607 mobile
frank.azzopardi@davispolk.com

From: Azzopardi, Frank J.

Sent: Thursday, June 1, 2023 7:16 AM

To: Peter Collins <PCollins@ForgeCapitalPartners.com>; Menell, Eric <eric.menell@jpmorgan.com>; Carolyn Egan <cegan@admin.fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>

Subject: RE: Project OSCEOLA -- Arctos Call

Thanks Peter. Yes, it's clear from the language of the term sheet [REDACTED]

I totally understand the business justification for our position. What we did say on our call with Arctos in response to their sensitivity was that the two baskets weren't designed with a view to being gamed by the University to circumvent their participation in the upside, but rather the initial purchase amount and "General Basket" were designed to be a pool of funds that was not earmarked for any specific purpose and the University had full discretion as to how those funds could be used.

Best,

Frank

Frank J. Azzopardi

Davis Polk & Wardwell LLP
+1 212 450 6277 office

+1 646 413 5607 mobile
frank.azzopardi@davispolk.com

From: Peter Collins <PCollins@ForgeCapitalPartners.com>
Sent: Thursday, June 1, 2023 5:02 AM
To: Menell, Eric <eric.menell@jpmorgan.com>; Azzopardi, Frank J. <frank.azzopardi@davispolk.com>; Carolyn Egan <cegan@admin.fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; Kaplan, Michael <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>
Subject: Re: Project OSCEOLA -- Arctos Call

I agree with Eric. This should be clear in the term sheet correct?

Get [Outlook for iOS](#)

From: Menell, Eric <eric.menell@jpmorgan.com>
Sent: Wednesday, May 31, 2023 8:17:15 PM
To: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>; Peter Collins <PCollins@ForgeCapitalPartners.com>; Carolyn Egan <cegan@admin.fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>; michael.kaplan@davispolk.com <michael.kaplan@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; james.florack@davispolk.com <james.florack@davispolk.com>; Lefland, Samantha <samantha.lefland@davispolk.com>
Subject: RE: Project OSCEOLA -- Arctos Call

[REDACTED]

Eric Menell
J.P. Morgan | Managing Director
(o) 212.622.4217
(JPM c) 917.407.9759 (c) 917.817.6394

From: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>
Date: Wednesday, May 31, 2023 at 6:31 PM
To: 'Peter Collins' <PCollins@ForgeCapitalPartners.com>, Carolyn Egan <cegan@admin.fsu.edu>
Cc: Menell, Eric (CIB, USA) <eric.menell@jpmorgan.com>, Caronia, Ignacio D (CIB IBC,

USA) <ignacio.d.caronia@jpmorgan.com>, Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>, Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>, Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>, michael.kaplan@davispolk.com <michael.kaplan@davispolk.com>, Wolfe, Brian <brian.wolfe@davispolk.com>, Mungovan, Kara L. <kara.mungovan@davispolk.com>, james.florack@davispolk.com <james.florack@davispolk.com>, Lefland, Samantha <samantha.lefland@davispolk.com>
Subject: Project OSCEOLA -- Arctos Call

Peter and Carolyn:

We had a productive call with Arctos and K&E (Arctos's counsel) this afternoon where Davis Polk/JPM responded to the queries they had regarding the approach we took in our markup of their draft of the term sheet. We responded to most of their queries and we will also run to ground some debt, tax, accounting and governance questions.

One business question they had is that in our term sheet, we had proposed that for two years following Closing, FSU could require an additional purchase of [REDACTED] for any purpose (the "General Basket") [REDACTED]

[REDACTED]

appreciate it may be challenging to figure out where the funds are coming from in that scenario, but it is a nuance to the paradigm that we will need to address so we wanted to put it on your radar. I don't think this is an issue that will hold up our receiving a markup from K&E,.

We will send you an issues list once we receive and have had an opportunity to review Arctos's markup of the term sheet.

Best,

Frank

Frank J. Azzopardi

+1 212 450 6277 office

+1 646 413 5607 mobile

frank.azzopardi@davispolk.com

Davis Polk & Wardwell LLP

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From: [Kyle Clark](#)
To: [Katie Perkins](#)
Subject: Fwd: Legacy Hall Commitment Report - May 2023
Date: Thursday, June 8, 2023 6:42:31 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)

Sent from my iPhone

Begin forwarded message:

From: John Carrigan <jcarrigan@foundation.fsu.edu>
Date: June 8, 2023 at 4:17:30 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>, Marla A Vickers <Marla.Vickers@fsu.edu>
Cc: Michael Williams <mswilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - May 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for May 2023. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan
Sent: Monday, May 15, 2023 10:06 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>
Cc: Michael Williams <mswilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - April 2023

Good morning all,

Here is the Legacy Hall Commitment Report for April 2023. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan
Sent: Tuesday, April 18, 2023 1:44 PM
To: 'Kyle Clark' <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>
Cc: 'Michael Williams' <mwilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - March 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for March 2023. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan
Sent: Wednesday, March 15, 2023 3:07 PM
To: 'Kyle Clark' <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>
Cc: 'Michael Williams' <mwilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - February 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for February 2023. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan
Sent: Tuesday, February 14, 2023 4:00 PM
To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>
Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - January 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for January 2023. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan

Sent: Tuesday, January 10, 2023 3:53 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - December 2022

Good afternoon all,

Here is the Legacy Hall Commitment Report for December 2022. Please let me know if you have any questions.

Thanks,

John

From: John Carrigan

Sent: Tuesday, December 13, 2022 9:02 AM

To: 'Kyle Clark' <kyle.clark@fsu.edu>; 'Marla A Vickers' <Marla.Vickers@fsu.edu>

Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: RE: Legacy Hall Commitment Report - November 2022

Good morning all,

We noticed that the recent [REDACTED] was not included in the outstanding commitments schedule. This has been updated in CRM and the updated Legacy Hall Report is below. Going forward, we will reconcile the changes in total commitments vs outstanding commitments in CRM to verify the data in the system has completely updated prior to sending this report. Please let me know if you have any questions.

From: John Carrigan
Sent: Monday, December 12, 2022 9:55 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Marla A Vickers <Marla.Vickers@fsu.edu>
Cc: Michael Williams <mwilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - November 2022

Good morning Kyle and Marla,

Here is the Legacy Hall Commitment Report for November 2022. Please let me know if you have any questions.

Thanks,

John

John Carrigan, CPA
Chief Financial Officer
Florida State University Foundation
(850) 644-0766
jcarrigan@foundation.fsu.edu
foundation.fsu.edu

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: Project Osceola -- Issues List
Date: Tuesday, May 30, 2023 7:52:29 AM
Attachments: [Project Osceola - Issues List and Comparison Chart.DOCX](#)

Sent from my iPhone

Begin forwarded message:

From: Peter Collins <PCollins@forgecapitalpartners.com>
Date: May 30, 2023 at 7:48:28 AM EDT
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: FW: Project Osceola -- Issues List

Take a look please.

From: Lefland, Samantha <samantha.lefland@davispolk.com>
Sent: Monday, May 29, 2023 9:26 PM
To: Carolyn Egan <cegan@admin.fsu.edu>; Peter Collins <PCollins@ForgeCapitalPartners.com>
Cc: Azzopardi, Frank J. <frank.azzopardi@davispolk.com>; Wolfe, Brian <brian.wolfe@davispolk.com>; 'Menell, Eric' <eric.menell@jpmorgan.com>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Kaplan, Michael <michael.kaplan@davispolk.com>; Florack, James A. <james.florack@davispolk.com>; Mungovan, Kara L. <kara.mungovan@davispolk.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: Project Osceola -- Issues List

Peter, Carolyn,

Please find attached an issues list / comparison chart based on Sixth Street's latest markup of the term sheet. Once we receive a markup from Arctos, we will update the attached chart to also reflect the positions taken by Arctos. Let us know if you have any questions or if it would be helpful to discuss the attached issues.

Best,
Sam

Samantha Lefland

+1 212 450 4807 office
+1 516 987 3004 mobile

samantha.lefland@davispolk.com

Davis Polk & Wardwell LLP

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: RE: Project Osceola -- Call
Date: Wednesday, May 24, 2023 10:05:00 AM

I know you are remote today. I think he meant today. I don't know if that was your way of saying you are tied up today.

Thanks.

From: Michael Williams <mwilliams@fsu.edu>
Sent: Wednesday, May 24, 2023 9:48 AM
To: Flaks, Quinn <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola -- Call

Quinn,

I'm available tomorrow morning for a call.

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, May 24, 2023 2:58 AM
To: Michael Williams <mwilliams@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: Project Osceola -- Call

Hi Michael, Kyle –

Do you have availability tomorrow to hop on a call?

We have a few things we'd like to discuss on the financials. Would be great if we could speak in the morning / early afternoon.

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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From: [Kyle Clark](#)
To: [Brad Adams](#)
Cc: [Mike Robert Materna](#); [Sadie Greiner](#); [Michael Williams](#)
Subject: RE: Dunlap Football Center
Date: Friday, May 19, 2023 10:48:00 AM
Attachments: [image001.png](#)
[image002.png](#)

Michael and I totally missed those.

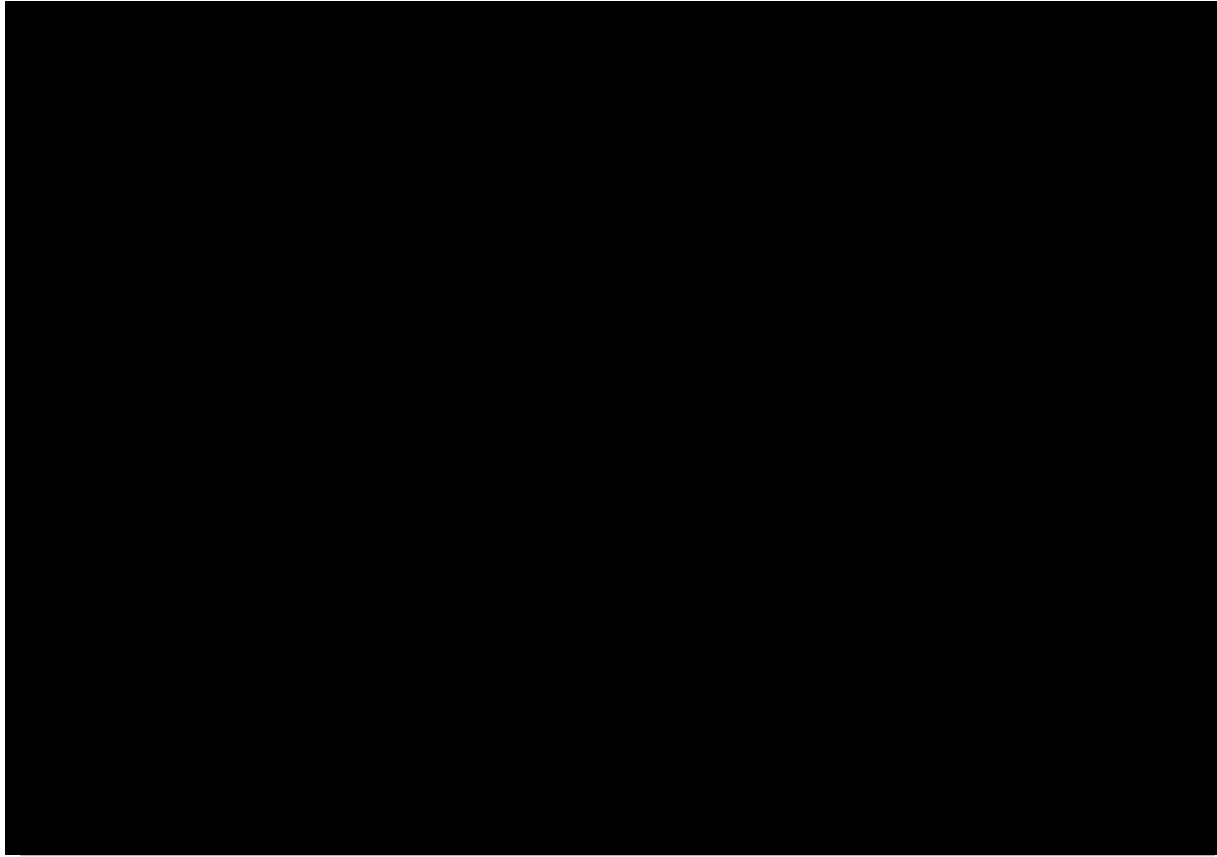
Many thanks.

From: Brad Adams <jbadams@fsu.edu>
Sent: Friday, May 19, 2023 9:59 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Mike Robert Materna <mrm22p@fsu.edu>; Sadie Greiner <sg22cy@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Subject: RE: Dunlap Football Center



Budget Summary – Hard Construction Costs





From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Friday, May 19, 2023 8:39 AM
To: Brad Adams <jbadams@fsu.edu>
Cc: Mike Robert Materna <mrm22p@fsu.edu>; Sadie Greiner <sg22cy@fsu.edu>
Subject: RE: Dunlap Football Center

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

From: Michael Williams <mwilliams@fsu.edu>
Sent: Friday, May 19, 2023 8:33 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: FW: Dunlap Football Center

[Redacted]

From: Brad Adams <jbadams@fsu.edu>
Sent: Wednesday, May 17, 2023 2:14 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Stuart Armstrong <sarmstrong@catalysthre.com>; Benjamin Zierden <bzierden@admin.fsu.edu>; Doug Doucette <ddoucette@catalysthre.com>
Subject: Fwd: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Begin forwarded message:

From: Stuart Armstrong <sarmstrong@catalysthre.com>
Date: May 17, 2023 at 1:45:14 PM EDT
To: Brad Adams <jbadams@fsu.edu>
Cc: Benjamin Zierden <bzierden@admin.fsu.edu>, Doug Doucette <ddoucette@catalysthre.com>
Subject: RE: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STUART ARMSTRONG

Senior Vice President, Development & Construction | Catalyst Healthcare Real Estate
t: (850) 607-6069 Ext.105 e: sarmstrong@catalysthre.com

catalysthre.com

From: Brad Adams <jbadams@fsu.edu>
Sent: Wednesday, May 17, 2023 12:14 PM
To: Stuart Armstrong <sarmstrong@catalysthre.com>
Cc: Benjamin Zierden <bzierden@admin.fsu.edu>
Subject: Fwd: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] message:

From: Michael Williams <mwilliams@fsu.edu>
Date: May 17, 2023 at 1:05:49 PM EDT
To: Brad Adams <jbadams@fsu.edu>
Subject: FW: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Wednesday, May 17, 2023 5:42 AM
To: John Sinclair <jpsinclair@fsu.edu>
Cc: Stephen Ponder <Stephen.Ponder@fsu.edu>; Michael Williams <mwilliams@fsu.edu>; Sadie Greiner <sg22cy@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>; Benjamin Zierden <bzierden@admin.fsu.edu>; Brad Adams <jbadams@fsu.edu>; Mike Robert Materna <mrm22p@fsu.edu>; Chad Henderson <chenderson@catalysthre.com>
Subject: Re: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

On May 15, 2023, at 4:00 PM, John Sinclair <jpsinclair@fsu.edu> wrote:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: Kyle Clark <kyle.clark@fsu.edu>

Sent: Friday, May 12, 2023 6:32 PM

To: John Sinclair <jpsinclair@fsu.edu>

Cc: Stephen Ponder <Stephen.Ponder@fsu.edu>; Michael Williams <mwilliams@fsu.edu>; Sadie Greiner <sg22cy@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>

Subject: Re: Dunlap Football Center

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

On May 12, 2023, at 4:16 PM, John Sinclair

<jpsinclair@fsu.edu> wrote:

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

From: [Kyle Clark](#)
To: [Brad Adams](#)
Cc: [Mike Robert Materna](#); [Sadie Greiner](#)
Subject: RE: Dunlap Football Center
Date: Friday, May 19, 2023 8:38:00 AM
Attachments: [DFC Cost Breakdown - Hard&Soft 051023.pdf](#)

[REDACTED]

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Brad

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[REDACTED]

[REDACTED]

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: Dunlap Football Center
Date: Monday, May 15, 2023 6:02:42 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



J. P. SINCLAIR, CPA
Chief Financial Officer • Seminole Boosters, Inc.

Florida State University
PO Box 1353 | Tallahassee, FL 32302

O: 850.644.3484 | C: 850.508.1955
jpsinclair@fsu.edu

 [Boosters.fsu.edu](https://www.Boosters.fsu.edu)  [@SeminoleBooster](https://twitter.com/SeminoleBooster)  [@SBI_CFO](https://twitter.com/SBI_CFO)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: [Kyle Clark](#)
To: [Sun, Jeff](#)
Cc: [Michael Williams](#); [Caronia, Ignacio D](#); [Smith, Todd L](#); [Flaks, Quinn](#)
Subject: RE: Project Osceola -- Questions
Date: Monday, May 15, 2023 1:38:00 PM

Hi Jeff,

I will need Michael to review this when he returns to the office later this week. He was more involved in the model.

Many thanks.

From: Sun, Jeff <jeff.sun@jpmorgan.com>
Sent: Monday, May 15, 2023 10:52 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Michael Williams <mwilliams@fsu.edu>; Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>
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990s		35,945,682	32,527,056	27,717,724

Best,
Jeff

Jeffrey Sun | Media & Communications Investment Banking | **J.P. Morgan**
383 Madison Ave, 26th Floor, New York, NY 10179 | Office: (212) 622-7485 | JPM Mobile: (917) 731-3371 | Mobile: (646) 509-6189 | jeff.sun@jpmorgan.com

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Quinn Flaks

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O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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stunts distribution)

Please see attached.

Thanks, and have a great weekend!

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We are speaking with an investor at 4:30pm ET and would appreciate any amount of guidance on either of these two questions you are able to give quickly!

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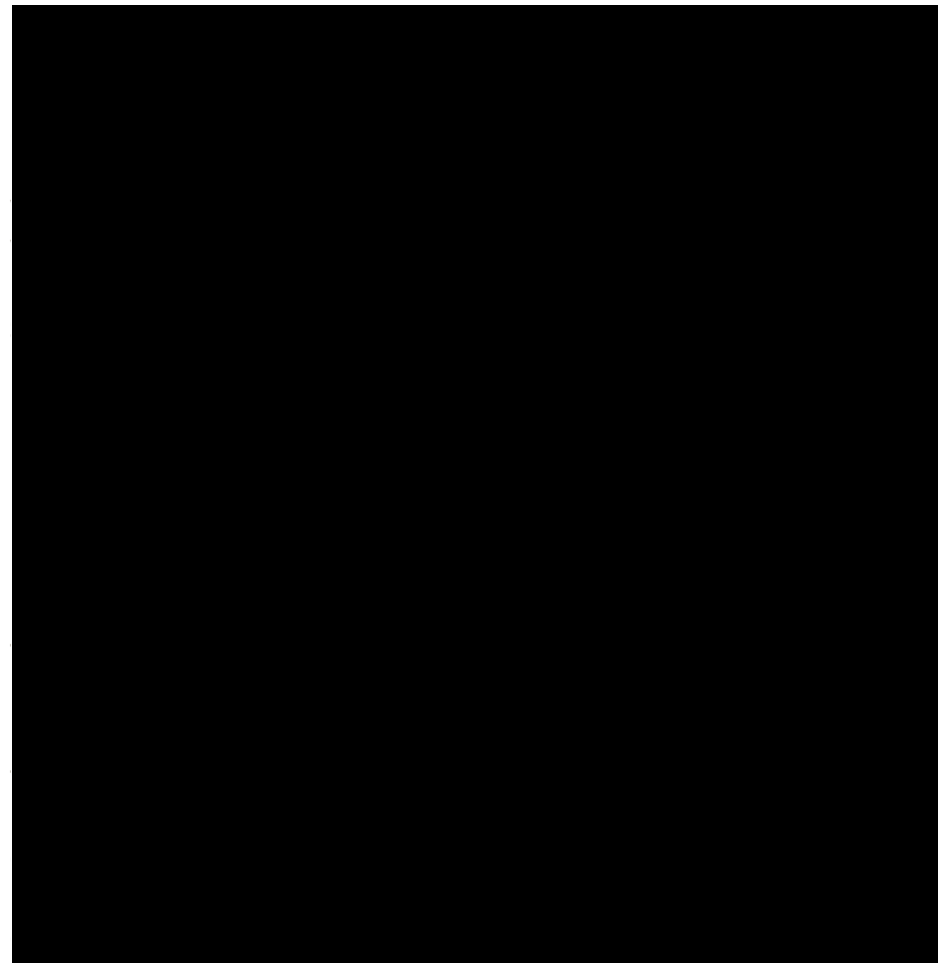
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From: [Kyle Clark](#)
To: [Katie Perkins](#)
Subject: FW: Legacy Hall Commitment Report - April 2023
Date: Monday, May 15, 2023 1:37:00 PM
Attachments: [image004.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image001.png](#)


From: John Carrigan <JCarrigan@foundation.fsu.edu>
Sent: Monday, May 15, 2023 10:06 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Marla A Vickers <marla.vickers@fsu.edu>
Cc: Michael Williams <mswilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - April 2023

Good morning all,

Here is the Legacy Hall Commitment Report for April 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Tuesday, April 18, 2023 1:44 PM

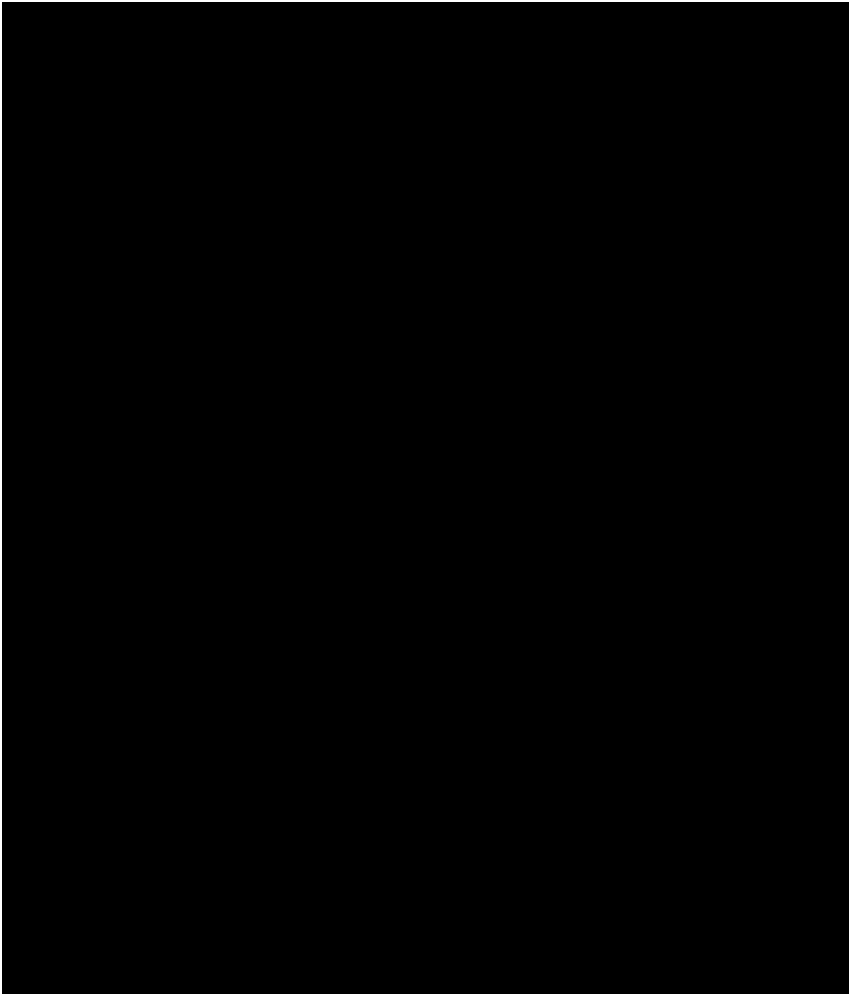
To: 'Kyle Clark' <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - March 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for March 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Wednesday, March 15, 2023 3:07 PM

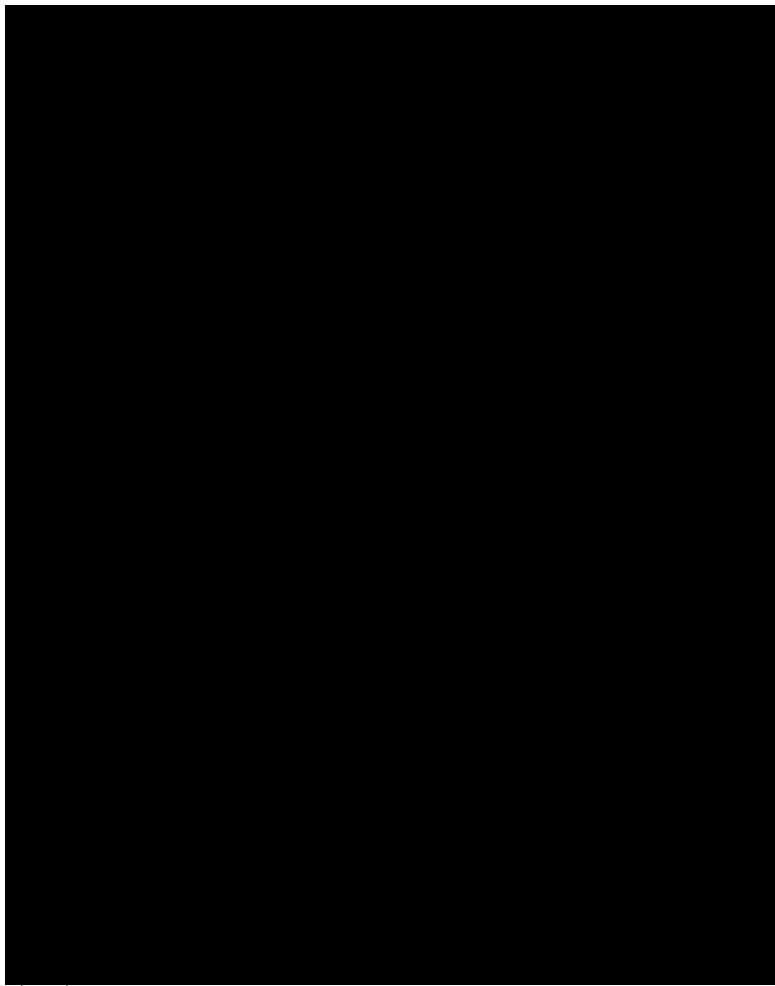
To: 'Kyle Clark' <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - February 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for February 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Tuesday, February 14, 2023 4:00 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - January 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for January 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Tuesday, January 10, 2023 3:53 PM

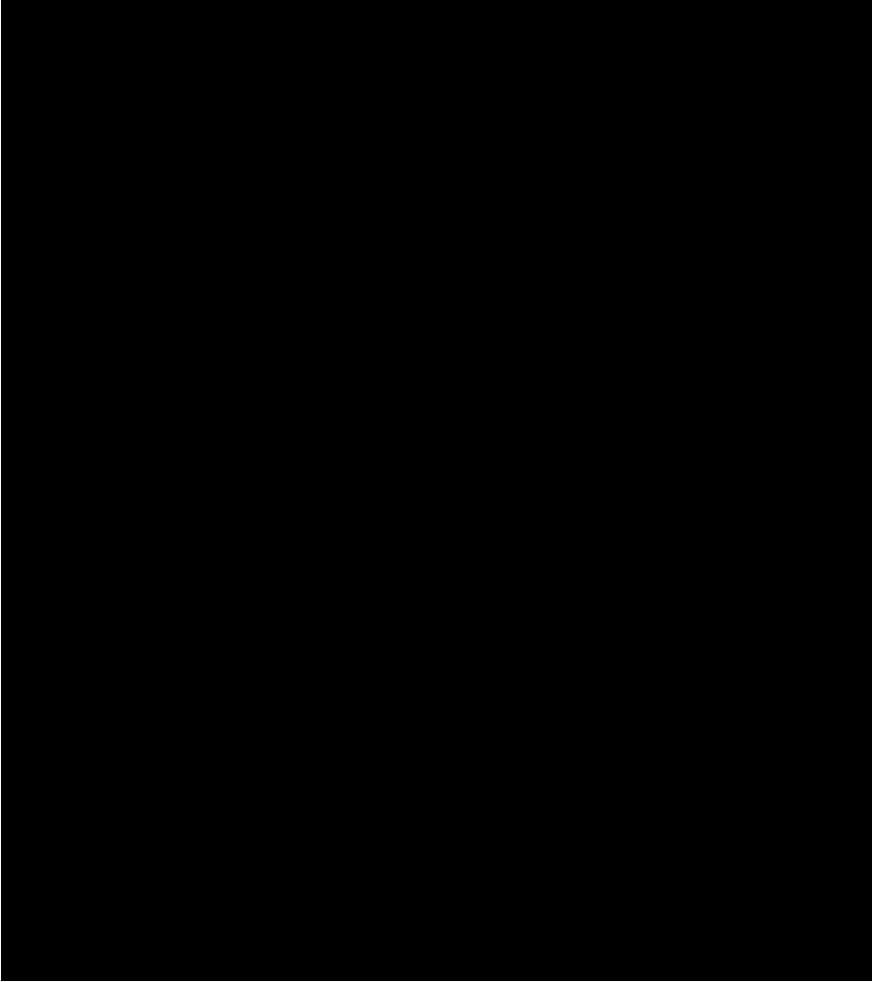
To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - December 2022

Good afternoon all,

Here is the Legacy Hall Commitment Report for December 2022. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan


Sent: Tuesday, December 13, 2022 9:02 AM

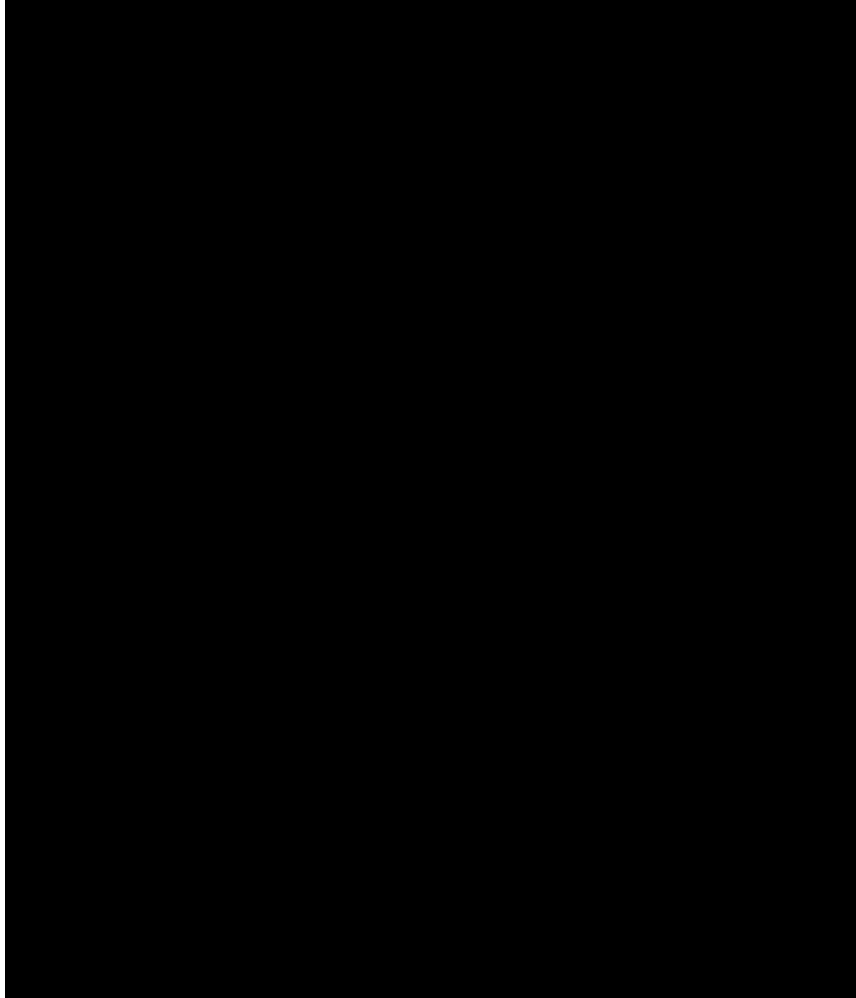
To: 'Kyle Clark' <kyle.clark@fsu.edu>; 'Marla A Vickers' <Marla.Vickers@fsu.edu>

Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: RE: Legacy Hall Commitment Report - November 2022

Good morning all,

We noticed that the recent  was not included in the outstanding commitments schedule. This has been updated in CRM and the updated Legacy Hall Report is below. Going forward, we will reconcile the changes in total commitments vs outstanding commitments in CRM to verify the data in the system has completely updated prior to sending this report. Please let me know if you have any questions.



From: John Carrigan

Sent: Monday, December 12, 2022 9:55 AM

To: Kyle Clark <kyle.clark@fsu.edu>; Marla A Vickers <Marla.Vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - November 2022

Good morning Kyle and Marla,

Here is the Legacy Hall Commitment Report for November 2022. Please let me know if you have any questions.



John

John Carrigan, CPA

Chief Financial Officer

Florida State University Foundation

(850) 644-0766

jcarrigan@foundation.fsu.edu

foundation.fsu.edu



FLORIDA STATE UNIVERSITY
FOUNDATION

From: [Kyle Clark](#)
To: [Ross Cobb](#); [John Sinclair](#)
Subject: Fwd: Project Osceola -- Questions
Date: Monday, May 15, 2023 11:12:38 AM

Sent from my iPhone

Begin forwarded message:

From: "Sun, Jeff" <jeff.sun@jpmorgan.com>
Date: May 15, 2023 at 10:52:05 AM EDT
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Michael Williams <mswilliams@fsu.edu>, "Caronia, Ignacio D" <ignacio.d.caronia@jpmorgan.com>, "Smith, Todd L" <t.smith@jpmorgan.com>, "Flaks, Quinn" <quinn.flaks@jpmorgan.com>
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Kyle,

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Subject: RE: Project Osceola -- Questions
Date: Monday, May 15, 2023 8:46:00 AM
Attachments: [ACC Annual Distributions.xlsx](#)

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To: Kyle Clark <kyle.clark@fsu.edu>
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From: [Kyle Clark](#)
To: [Michael Williams](#); [Judd Enfinger](#)
Cc: [Beth Lewis](#)
Subject: Fwd: WEBINAR: Debt Ceiling Update | May 15 @ 11am ET
Date: Sunday, May 14, 2023 8:38:01 AM

Sent from my iPhone

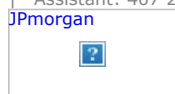
Begin forwarded message:

From: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Date: May 14, 2023 at 8:32:48 AM EDT
To: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Subject: **FW: WEBINAR: Debt Ceiling Update | May 15 @ 11am ET**

We thought you all might find this meeting interesting. Please feel free to pass this invitation to other team members for pre-registration as you see fit. I hope that you are having a great weekend and Happy Mother's Day to all the moms!

All the Best,
Mark

Mark W. Meyer | Relationship Executive | Healthcare, Higher Education, Nonprofit | **Commercial Banking** | 450 S Orange Ave, Floor 10 | Orlando, FL 32801 | T: 407 236 5385 | M: 407 790 6907
Assistant: 407 236 5383 | mark.w.meyer@jpmorgan.com | jpmorganchase.com/commercial



J.P.Morgan

North America Economic Research

US Debt Ceiling Update

Join J.P. Morgan's Chief U.S. economist, Michael Feroli and Jay Barry, Co-Head of US Rates Strategy, as they discuss the US debt ceiling with Bob Cusack, Editor in Chief of The Hill.

J.P. Morgan Speakers:

Jay Barry – Co-Head of US Rates Strategy
Michael Feroli – Chief US Economist

Featuring:

Bob Cusack – Editor in Chief of The Hill

Monday, May 15 @ 11:00am ET / 16:00 UK

Pre-registration Required: Please register your attendance [here](#) to receive connection details

[Click here](#) to submit questions

[Economic and Policy Research](#)

[Michael Feroli](#) ^{AC}
(1-212) 834-5523
michael.e.feroli@jpmorgan.com
JPMorgan Chase Bank NA

Fixed Income Strategy

[Jay Barry](#) ^{AC}
(1-212) 834-4951
john.f.barry@jpmorgan.com
J.P. Morgan Securities LLC

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From: [Kyle Clark](#)
To: [Flaks, Quinn](#)
Cc: [Michael Williams](#); [Caronia, Ignacio D](#); [Smith, Todd L](#); [Sun, Jeff](#)
Subject: Re: Project Osceola -- Questions
Date: Saturday, May 13, 2023 9:08:57 AM

Hey Quinn,

Thanks for the follow up. Sorry, I'm neck deep in the University's Operating Budget and Legislative Session.

Can we send this information on Monday?

Thanks.

Sent from my iPhone

On May 12, 2023, at 4:14 PM, Flaks, Quinn <quinn.flaks@jpmorgan.com> wrote:

Team – just following up on below.

In addition to these two questions, have a few others we would appreciate some guidance on:

- What will be the go-forward impact of Learfield restructuring issues on model and revenue to FSU?
- Do you have the historical split of different components of the conference distributions by sub-category?
 - Could you also please confirm if conference distribution is conference cash flow, e.g. post-capex, or more revenue-like (want to understand if increased conference capex stunts distribution)

Thanks, and have a great weekend!

Thanks,
Quinn

Quinn Flaks

J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Flaks, Quinn (CIB IBC, USA)
Sent: Thursday, May 11, 2023 2:09 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: Project Osceola -- Questions

Hi Kyle, Michael –

Long time no talk, hope all is well!

We have two questions on Project Osceola:

1. Is the Form 990 for FY22 available yet? If not, when does it typically become available?
2. Do you have any details available on FY23 actuals and how we are tracking to our projections?
 - a. Any amount of guidance will be appreciated
 - b. At some point, investors will likely want some sort of flash update with results for key line items

We are speaking with an investor at 4:30pm ET and would appreciate any amount of guidance on either of these two questions you are able to give quickly!

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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From: [Kyle Clark](#)
To: [Ross Cobb](#)
Subject: Fwd: Project Osceola -- Questions
Date: Saturday, May 13, 2023 8:46:33 AM

Can you answer number 2.

I have 1 from alford

Sent from my iPhone

Begin forwarded message:

From: "Flaks, Quinn" <quinn.flaks@jpmorgan.com>
Date: May 12, 2023 at 4:14:40 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>, Michael Williams <mswilliams@fsu.edu>
Cc: "Caronia, Ignacio D" <ignacio.d.caronia@jpmorgan.com>, "Smith, Todd L" <t.smith@jpmorgan.com>, "Sun, Jeff" <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola -- Questions

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Quinn

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From: Flaks, Quinn (CIB IBC, USA)
Sent: Thursday, May 11, 2023 2:09 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
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From: [Kyle Clark](#)
To: [Michael Alford](#)
Subject: Fwd: Project Osceola -- Questions
Date: Friday, May 12, 2023 6:40:45 PM

See below.

Not sure how you want us to answer number 1.

We have number 2.

Thanks.

Sent from my iPhone

Begin forwarded message:

From: "Flaks, Quinn" <quinn.flaks@jpmorgan.com>
Date: May 12, 2023 at 4:14:40 PM EDT
To: Kyle Clark <kyle.clark@fsu.edu>, Michael Williams <mswilliams@fsu.edu>
Cc: "Caronia, Ignacio D" <ignacio.d.caronia@jpmorgan.com>, "Smith, Todd L" <t.smith@jpmorgan.com>, "Sun, Jeff" <jeff.sun@jpmorgan.com>
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Sent: Thursday, May 11, 2023 2:09 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: Project Osceola -- Questions

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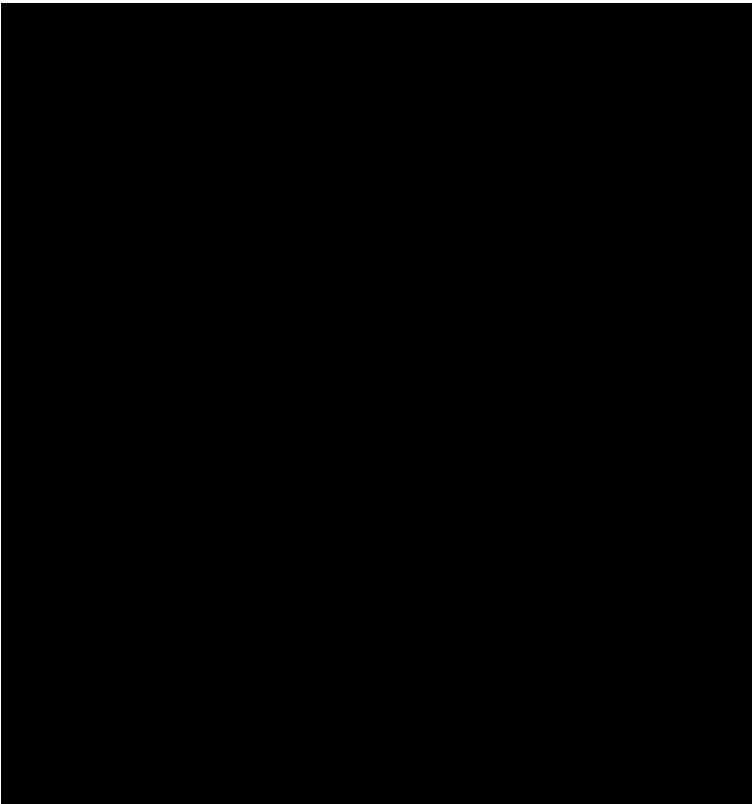
From: [Kyle Clark](#)
To: [Katie Perkins](#)
Subject: FW: Legacy Hall Commitment Report - March 2023
Date: Friday, April 21, 2023 11:16:00 AM
Attachments: [image005.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image001.png](#)
[image004.png](#)



From: John Carrigan <JCarrigan@foundation.fsu.edu>
Sent: Tuesday, April 18, 2023 1:44 PM
To: Kyle Clark <kyle.clark@fsu.edu>; Marla A Vickers <marla.vickers@fsu.edu>
Cc: Michael Williams <mswilliams@fsu.edu>
Subject: Legacy Hall Commitment Report - March 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for March 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Wednesday, March 15, 2023 3:07 PM

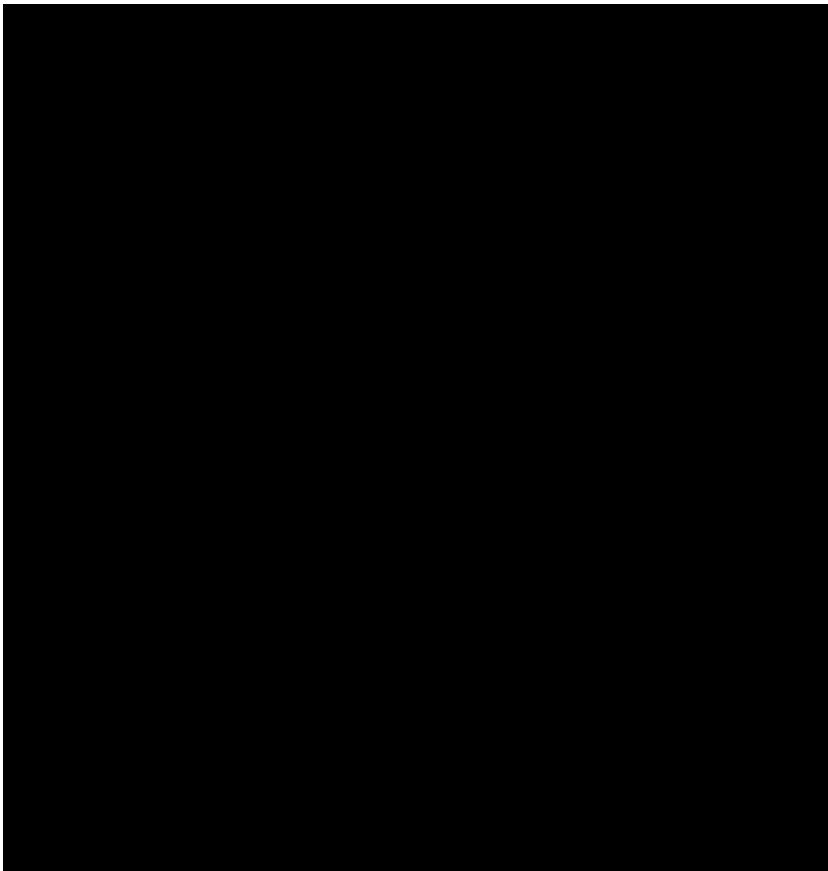
To: 'Kyle Clark' <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - February 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for February 2023. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Tuesday, February 14, 2023 4:00 PM

To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - January 2023

Good afternoon all,

Here is the Legacy Hall Commitment Report for January 2023. Please let me know if you have any questions.

Florida State University Foundation



Thanks,

John

From: John Carrigan

Sent: Tuesday, January 10, 2023 3:53 PM

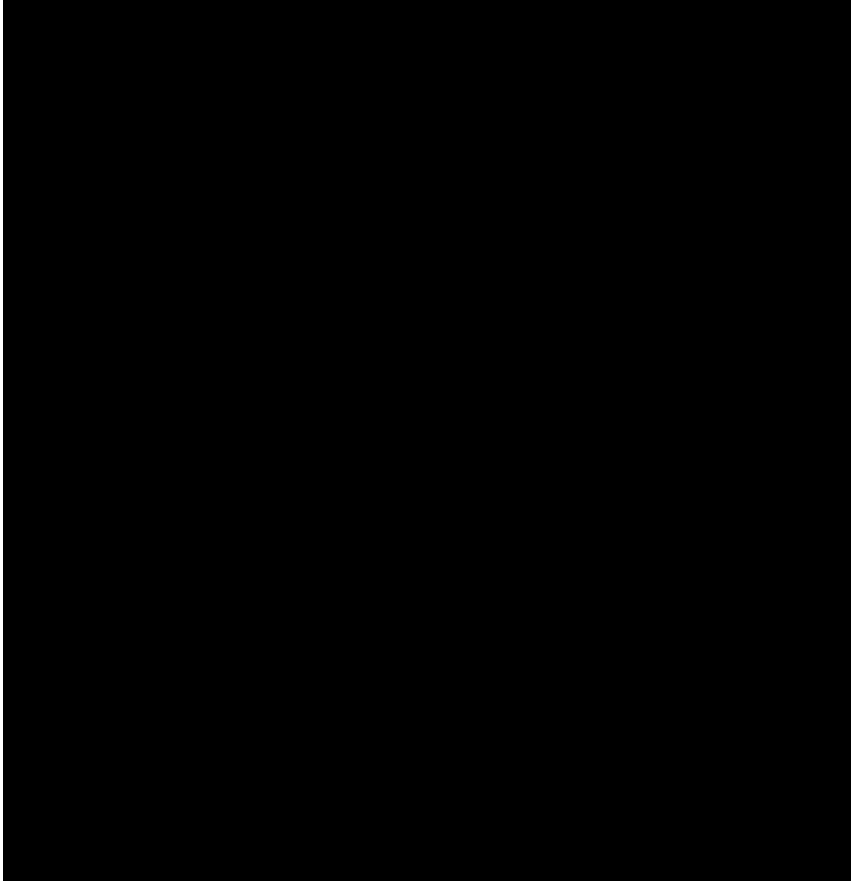
To: Kyle Clark <kyle.clark@fsu.edu>; Marla Vickers <marla.vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - December 2022

Good afternoon all,

Here is the Legacy Hall Commitment Report for December 2022. Please let me know if you have any questions.



Thanks,

John

From: John Carrigan

Sent: Tuesday, December 13, 2022 9:02 AM

To: 'Kyle Clark' <kyle.clark@fsu.edu>; 'Marla A Vickers' <Marla.Vickers@fsu.edu>

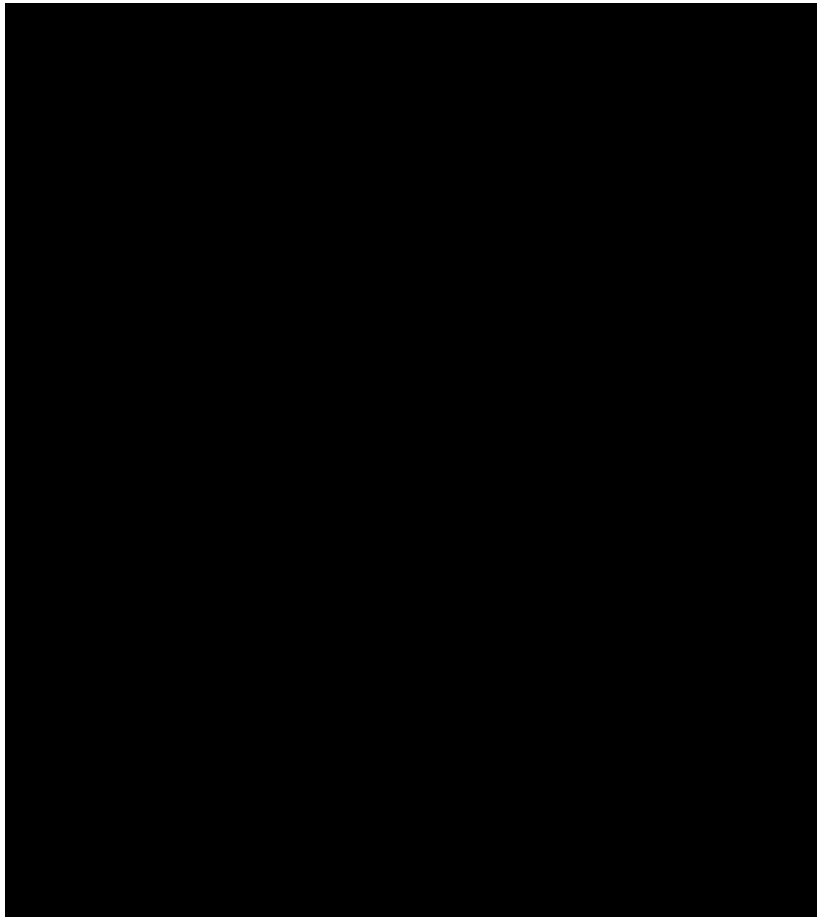
Cc: 'Michael Williams' <mwilliams@fsu.edu>

Subject: RE: Legacy Hall Commitment Report - November 2022

Good morning all,

We noticed that the recent [REDACTED] was not included in the outstanding commitments schedule. This has been updated in CRM and the updated Legacy Hall Report is below. Going forward, we will reconcile the changes in total commitments vs outstanding commitments in CRM to verify the data in the system has completely updated prior to sending this report. Please let

me know if you have any questions.



From: John Carrigan

Sent: Monday, December 12, 2022 9:55 AM

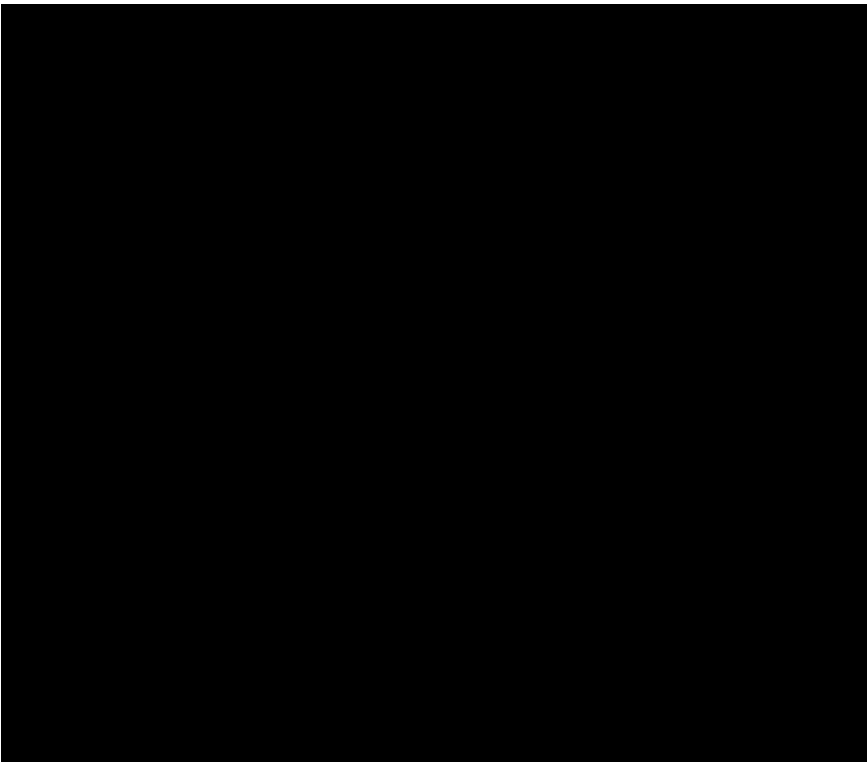
To: Kyle Clark <kyle.clark@fsu.edu>; Marla A Vickers <Marla.Vickers@fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: Legacy Hall Commitment Report - November 2022

Good morning Kyle and Marla,

Here is the Legacy Hall Commitment Report for November 2022. Please let me know if you have any questions.



Thanks,

John

John Carrigan, CPA

Chief Financial Officer

Florida State University Foundation

(850) 644-0766

jcarrigan@foundation.fsu.edu

foundation.fsu.edu



FLORIDA STATE UNIVERSITY
FOUNDATION

From: [Kyle Clark](#)
To: [Menell, Eric](#)
Subject: Re: Zoom in AM
Date: Wednesday, March 29, 2023 8:43:14 PM

Haha. Great minds...

Sent from my iPhone

On Mar 29, 2023, at 8:39 PM, Menell, Eric <eric.menell@jpmorgan.com> wrote:

Ok - I will send a planner for 930am

Eric Menell
J.P. Morgan | Managing Director
(o) 212.622.4217
(JPM c) 917.407.9759 (c) 917.817.6394

From: Peter Collins <PCollins@ForgeCapitalPartners.com>
Date: Wednesday, Mar 29, 2023 at 5:35 PM
To: Menell, Eric (CIB, USA) <eric.menell@jpmorgan.com>, 'Kyle Clark' <kyle.clark@fsu.edu> <kyle.clark@fsu.edu>, 'Michael Williams' <mwilliams@fsu.edu>
Subject: Re: Zoom in AM

Between 9-10 yes.

Get [Outlook for iOS](#)

From: Menell, Eric <eric.menell@jpmorgan.com>
Sent: Wednesday, March 29, 2023 8:25:21 PM
To: Peter Collins <PCollins@ForgeCapitalPartners.com>; 'Kyle Clark' <kyle.clark@fsu.edu> <kyle.clark@fsu.edu>; 'Michael Williams' <mwilliams@fsu.edu>
Subject: Zoom in AM

Hi guys - have 20 mins in the morning for a quick zoom?

Eric Menell
J.P. Morgan | Managing Director
(o) 212.622.4217
(JPM c) 917.407.9759 (c) 917.817.6394

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From: [Kyle Clark](#)
To: [Peter Collins](#)
Cc: [Menell, Eric](#); [Michael Williams](#)
Subject: Re: Zoom in AM
Date: Wednesday, March 29, 2023 8:39:58 PM

I can juggle and make 9:30 work if that's ok?

Thanks.

Sent from my iPhone

On Mar 29, 2023, at 8:35 PM, Peter Collins
<PCollins@forgecapitalpartners.com> wrote:

Between 9-10 yes.

Get [Outlook for iOS](#)

From: Menell, Eric <eric.menell@jpmorgan.com>
Sent: Wednesday, March 29, 2023 8:25:21 PM
To: Peter Collins <PCollins@ForgeCapitalPartners.com>; 'Kyle Clark
(kyle.clark@fsu.edu)' <kyle.clark@fsu.edu>; 'Michael Williams' <mswilliams@fsu.edu>
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From: [Kyle Clark](#)
To: [Caronia, Ignacio D](#)
Cc: [Michael Williams](#); [Flaks, Quinn](#); [Smith, Todd L](#); [Sun, Jeff](#)
Subject: Re: Project Osceola - Historical Opex Walkthrough
Date: Tuesday, March 21, 2023 5:08:09 PM

I've asked our team to send you what we can tonight/ tomorrow.

Although the formats will be different hopefully the team will see we are working diligently on the request.

Thanks.

Sent from my iPhone

On Mar 21, 2023, at 3:55 PM, Caronia, Ignacio D
<ignacio.d.caronia@jpmorgan.com> wrote:

Hi Michael,

Do you think we can commit with investors to send this information by tomorrow morning? They are going to their respective Investment Committees shortly and they need the information asap ahead of that.

Thanks,
Nacho

From: Michael Williams <mswilliams@fsu.edu>
Sent: Tuesday, March 21, 2023 8:38 AM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>
Subject: RE: Project Osceola - Historical Opex Walkthrough

Quinn,

I'm working with Athletics and [REDACTED] on the Sixth Street and Arctos follow up questions. I hope to have responses to you soon but it won't be by today.

Michael

Michael Williams, CPA
Associate Vice President

Florida State University
850.644.7351

<image001.jpg>

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Monday, March 20, 2023 4:44 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola - Historical Opex Walkthrough

Hi Michael –

Just tried your office line. We wanted to check in to see if you've heard back from Athletics on the opex details.

We are scheduled to speak with Sixth Street tomorrow, and want to ensure we have this squared away prior to the call or we will have to postpone.

Thanks!
Quinn

Quinn Flaks
J.P. Morgan Media and Communications Investment Banking
O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

From: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Sent: Friday, March 17, 2023 10:33 AM
To: Michael Williams <mwilliams@fsu.edu>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Subject: RE: Project Osceola - Historical Opex Walkthrough

Perfect – thanks so much!

Have a great weekend and talk soon!

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:212-622-5817) | JPM Mobile: [212 335 0915](tel:212-335-0915) | Cell: [914 715 5527](tel:914-715-5527) | t.smith@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Friday, March 17, 2023 9:57 AM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Subject: RE: Project Osceola - Historical Opex Walkthrough

Jeff / Todd,

I sent the file to Athletics and asked for them to add some notes for each line item. Their CFO is out this week but he should be able to work on this first thing Monday.

Regards,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Friday, March 17, 2023 9:25 AM
To: Sun, Jeff <jeff.sun@jpmorgan.com>; Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>
Subject: RE: Project Osceola - Historical Opex Walkthrough

Morning Michael,

If easier for you to type out some notes in the excel for each line item that works for us as well.

Appreciate your help!
Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**

383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Sent: Thursday, March 16, 2023 1:05 PM

To: Michael Williams <mwilliams@fsu.edu>

Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>

Subject: Project Osceola - Historical Opex Walkthrough

Hi Michael,

Hope all is well. When convenient, could you let us know if you have some time tomorrow or Monday to walk through the historical opex file attached? Sixth Street asked us about the types of expenses within each line and their fixed / variable designation.

Best,
Jeff

Jeffrey Sun | Media & Communications Investment Banking | **J.P. Morgan**

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Fwd: 10am ET Today - JPM Conference Call with Senior Bank Research Analyst on Regional Bank Views / Fed Announcement
Date: Monday, March 13, 2023 9:44:15 AM
Attachments: [JPM U S Banks Bold Move 2023-03-13 4358008.pdf](#)

Sent from my iPhone

Begin forwarded message:

From: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Date: March 13, 2023 at 9:39:27 AM EDT
To: "Meyer, Mark W" <mark.w.meyer@jpmorgan.com>
Subject: **FW: 10am ET Today - JPM Conference Call with Senior Bank Research Analyst on Regional Bank Views / Fed Announcement**

1. Feel free to join the call this morning covering the recent events in the market.

Mark Meyer | Executive Director | 407.435.6952

From: Noble, Brendan (CIB S&M, USA) <brendan.noble@jpmorgan.com>
Date: Monday, Mar 13, 2023 at 8:03 AM
Cc: Noble, Brendan (CIB S&M, USA) <brendan.noble@jpmorgan.com>
Subject: 10am ET Today - JPM Conference Call with Senior Bank Research Analyst on Regional Bank Views / Fed Announcement

Good morning –

A lot to digest over the past 72hrs, and as expected, the market reaction has been an immediate flight to quality and wiping off any more Fed hikes in the near term. The Fed debate is certainly becoming more and more interesting – with a few banks already pulling back their call for a hike next week. However, JPMorgan's view, at the moment, is that the Fed continues on with their hiking path, with 25bps at the next meeting to combat a still growing inflation concern. Our research team's core view is that in lieu of addressing these so-far isolated incidents of financial stress through easing policy rates, they instead move forward with different tools to directly address the issue / sector at hand – thus far by initiating its new Bank Term Funding Program (see JPM research writeup from last night at the bottom of this note). Regardless, the market is still quite jittery this morning with the idea of financial sector stress returning to the headlines, and markets have quickly moved in lockstep with that sentiment (10Y UST now back below 3.50%).

This morning, at 10am EST, our senior US bank credit analyst, Kabir Caprihan, will be hosting a Zoom webinar to provide perspectives around developments in the banking system and recent Fed actions. Attached is his write-up published this morning on the topics. We invite you to register for this call by clicking the following link (note you must pre-register). https://openexc.zoom.us/webinar/register/WN_MFQ5NkucSNGS2TNjily-Cvw

Feel free to reach out with any questions as we make our way through what will undoubtedly be a bumpy week.

Brendan

Fed Brings Out Another Toolkit

By [Michael Feroli](#)

[Click here for the full Note and disclaimers](#)

This evening, the Fed took two steps to staunch any contagion from the troubles of Silicon Valley Bank seeping into other insured depository institutions. First, it teamed up with Treasury and FDIC to announce that all depositors of Silicon Valley Bank and Signature Bank would be made whole (this “systemic risk exception” to also protect uninsured depositors needs to be recommended by the FDIC and Federal Reserve Board and approved by the Treasury Secretary in consultation with the President). Second, it created a new facility—the Bank Term Funding Program (BTFP)—to provide an additional source of liquidity to the covered group. The BTFP will provide funding with recourse up to one-year secured by Treasuries, agencies, and agency MBS at a rate of 1-year OIS+10bp, with no haircuts or fees. The Treasury is using the Exchange Stabilization Fund (ESF) to provide \$25 billion of credit protection to the Fed in the unlikely event the program loses money for the Fed. While the terms of the BTFP are generous, truly funding-stressed institutions with good collateral already had several sources of reasonably priced access to Fed liquidity. So, it looks like instilling confidence and highlighting the Fed’s resolve are major aims of this program.

At first glance, it may seem a bit incongruous that the Fed’s been laboring to tighten financial conditions, and then at the first hint of stress, it pulls out the stops to prevent that from metastasizing further. Appearances aside, we are sympathetic to the idea that this might be a good case of Bernanke’s dictum to “use the right tool for the job.” While the Fed wants tighter financial conditions to restrain aggregate demand, they don’t want that to occur in a non-linear fashion that can quickly spiral out of control, perhaps to the detriment of the taxpayer. And while they want credit to become more expensive, they shouldn’t want creditworthy borrowers to be shut out at any price. If they indeed have used the right tool to address financial contagion risks (time will tell), then they can also use the right tool to continue to address inflation risks—higher interest rates. So, we continue to look for a 25bp hike at next week’s meeting. Even before the problems flared up in the banking sector, we thought a 50bp move would be ill-advised, and we still think that is the case.

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Economic and Policy Research

[Michael Feroli](#)

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JPMorgan Chase Bank NA

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Brendan R. Noble

Executive Director | Derivatives & Credit Solutions

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Read: RE: Project Osceola | Sixth Street Follow-Ups
Date: Wednesday, March 8, 2023 2:47:49 AM

Your message

To: Smith, Todd L; Flaks, Quinn; Kyle Clark; Michael Williams
Cc: Caronia, Ignacio D; Sun, Jeff
Subject: RE: Project Osceola | Sixth Street Follow-Ups
Sent: 2/21/2023 3:45 PM
was read on 2/21/2023 7:35 PM.

From: [Kyle Clark](#)
To: [Stephen Ponder](#)
Cc: [Michael Williams](#); [Michael Alford](#)
Subject: RE: Project Osceola | Sixth Street Follow-Ups
Date: Tuesday, February 21, 2023 11:56:00 AM

Michael Williams can you please call Stephen today.

Thanks.

From: Stephen Ponder <Stephen.Ponder@fsu.edu>
Sent: Tuesday, February 21, 2023 11:56 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Michael Williams <mwilliams@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>
Subject: Re: Project Osceola | Sixth Street Follow-Ups

Happy to help answer but would like to have a convo about the questions.

Stephen Ponder
President & CEO
Seminole Boosters
FSU
Cell 662-832-7613
Direct 850-644-4431

On Feb 21, 2023, at 11:54 AM, Kyle Clark <kyle.clark@fsu.edu> wrote:

Good morning,

We are continuing to receive follow up from JP Morgan on this request. We will assume you all agree with their materials should we not hear back today.

We understand how busy you both are. Just need to advance the process. They have been waiting to post the documents until FSU signed off.

Thanks.

From: Michael Williams <mwilliams@fsu.edu>
Sent: Monday, February 20, 2023 11:59 AM
To: Michael Alford <Michael.Alford@fsu.edu>; Stephen Ponder <Stephen.Ponder@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Subject: RE: Project Osceola | Sixth Street Follow-Ups

Michael / Stephen,

I'm following up on the below request for information. JP Morgan reached out again this morning wanting approval to upload the attached documents. Please let me know if you're okay with them sharing.

Thank You,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

<image001.jpg>

From: Michael Williams
Sent: Thursday, February 16, 2023 11:47 AM
To: Michael Alford <Michael.Alford@fsu.edu>; Stephen Ponder <Stephen.Ponder@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Subject: FW: Project Osceola | Sixth Street Follow-Ups

Michael / Stephen,

We received the below follow up request from Sixth Street, through JP Morgan:

1. They plan to post the attached files to the VDR and want our signed-off. **Please let me know if you approve.**

2. [REDACTED]

3. [REDACTED]

Thank you,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

<image002.jpg>

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, February 15, 2023 10:30 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: Project Osceola | Sixth Street Follow-Ups

Kyle and Michael –

Thank you for all of your time and work on the diligence requests to date. There were some follow-ups that came out of our call yesterday, and we have put together the attached files (referenced in-line below in **red**) to begin to address some of the follow-ups:

4. Build of total contributions between NIL, Restricted, and Unrestricted **Attached 'Historical and Projected Contributions by Type'**
5. Upload debt agreements to the VDR **Attached '2015 FSU Bonds'**
6. Detailed opex build **Attached 'Historical Opex Detail'**

We plan to post these files to the VDR. Can you kindly let us know if you are signed-off on this approach?

In addition to the above, they have also requested the following items which we would greatly appreciate your help in compiling:

7. Remaining debt documents for the 2 Athletic Dept Loans and for the [REDACTED]
8. Average size of [REDACTED]
 1. They want to diligence how much, on average, [REDACTED] [REDACTED]. In our view [REDACTED]

this can just be a verbal overview. [REDACTED]

[REDACTED] While interesting and can provide a lens into donor type, I think a quick soundbite/overview suffices – we'll have more detailed historicals to pull and don't want to burn time here

Please let us know if any questions on the above, and thanks again for all of your help!

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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From: [Kyle Clark](#)
To: [Michael Williams](#); [Michael Alford](#); [Stephen Ponder](#)
Subject: RE: Project Osceola | Sixth Street Follow-Ups
Date: Tuesday, February 21, 2023 11:54:00 AM

Good morning,

We are continuing to receive follow up from JP Morgan on this request. We will assume you all agree with their materials should we not hear back today.

We understand how busy you both are. Just need to advance the process. They have been waiting to post the documents until FSU signed off.

Thanks.

From: Michael Williams <mwilliams@fsu.edu>
Sent: Monday, February 20, 2023 11:59 AM
To: Michael Alford <Michael.Alford@fsu.edu>; Stephen Ponder <Stephen.Ponder@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Subject: RE: Project Osceola | Sixth Street Follow-Ups

Michael / Stephen,

I'm following up on the below request for information. JP Morgan reached out again this morning wanting approval to upload the attached documents. Please let me know if you're okay with them sharing.

Thank You,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Michael Williams
Sent: Thursday, February 16, 2023 11:47 AM
To: Michael Alford <Michael.Alford@fsu.edu>; Stephen Ponder <Stephen.Ponder@fsu.edu>
Cc: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>

Subject: FW: Project Osceola | Sixth Street Follow-Ups

Michael / Stephen,

We received the below follow up request from Sixth Street, through JP Morgan:

1. They plan to post the attached files to the VDR and want our signed-off. **Please let me know if you approve.**

2. [REDACTED]

[REDACTED]

Thank you,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351



From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Wednesday, February 15, 2023 10:30 AM
To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: Project Osceola | Sixth Street Follow-Ups

Kyle and Michael –

Thank you for all of your time and work on the diligence requests to date. There were some follow-

ups that came out of our call yesterday, and we have put together the attached files (referenced in-line below in **red**) to begin to address some of the follow-ups:

- 4. Build of total contributions between NIL, Restricted, and Unrestricted **Attached 'Historical and Projected Contributions by Type'**
- 5. Upload debt agreements to the VDR **Attached '2015 FSU Bonds'**
- 6. Detailed opex build **Attached 'Historical Opex Detail'**

We plan to post these files to the VDR. Can you kindly let us know if you are signed-off on this approach?

In addition to the above, they have also requested the following items which we would greatly appreciate your help in compiling:

- 7. Remaining debt documents for the 2 Athletic Dept Loans and for the Collegetown Debt
- 8. [REDACTED]

Please let us know if any questions on the above, and thanks again for all of your help!

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: Read: Project Osceola | Sixth Street Follow-Ups
Date: Wednesday, March 8, 2023 2:47:46 AM

Your message

To: Michael Alford; Stephen Ponder
Cc: Kyle Clark; Michael Williams
Subject: RE: Project Osceola | Sixth Street Follow-Ups
Sent: 2/20/2023 11:59 AM
was read on 2/21/2023 11:52 AM.

From: [Kyle Clark](#)
To: [Smith, Todd L](#); [Flaks, Quinn](#); [Michael Williams](#)
Cc: [Caronia, Ignacio D](#); [Sun, Jeff](#)
Subject: RE: Project Osceola | Sixth Street Follow-Ups
Date: Monday, February 20, 2023 1:14:00 PM

We are following up with Athletics and the Boosters again. Stand by.

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Monday, February 20, 2023 11:53 AM
To: Flaks, Quinn <quinn.flaks@jpmorgan.com>; Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola | Sixth Street Follow-Ups

Hi Kyle and Michael,

Hope you had a great weekend! I know some of the follow ups are still in process, but do you think you can get approval to upload the docs we sent over? It's ok to upload these in chunks, but definitely want to keep up momentum.

Thanks,
Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Date: Wednesday, Feb 15, 2023 at 10:29 AM
To: Kyle Clark <kyle.clark@fsu.edu>, Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>, Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>, Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>

Subject: Project Osceola | Sixth Street Follow-Ups

Kyle and Michael –

Thank you for all of your time and work on the diligence requests to date. There were some follow-ups that came out of our call yesterday, and we have put together the attached files (referenced in-line below in **red**) to begin to address some of the follow-ups:

- Build of total contributions between NIL, Restricted, and Unrestricted **Attached ‘Historical and Projected Contributions by Type’**
- Upload debt agreements to the VDR **Attached ‘2015 FSU Bonds’**
- Detailed opex build **Attached ‘Historical Opex Detail’**

We plan to post these files to the VDR. Can you kindly let us know if you are signed-off on this approach?

In addition to the above, they have also requested the following items which we would greatly appreciate your help in compiling:

- Remaining debt documents for the 2 Athletic Dept Loans [REDACTED]
- [REDACTED]
 - [REDACTED]

Please let us know if any questions on the above, and thanks again for all of your help!

Thanks,
Quinn

Quinn Flaks | Media & Communications Investment Banking | **J.P. Morgan** | 383 Madison Avenue, New York, NY 10179 | O: (212) 622-1820 | M: (646) 279-1028 | quinn.flaks@jpmorgan.com

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: RE: Project Osceola Questions
Date: Tuesday, February 14, 2023 10:38:00 AM

I would ask Dustin. [REDACTED].

From: Michael Williams <mswilliams@fsu.edu>
Sent: Tuesday, February 14, 2023 10:36 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: FW: Project Osceola Questions

How would you respond to the below question?

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Tuesday, February 14, 2023 10:34 AM
To: Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola Questions

Got it – was the first one. In the model it was rounded to \$2 – my confusion!

So quick follow up question. Does the [REDACTED] technically own the stadium? [REDACTED]
[REDACTED]

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
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Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Michael Williams <mswilliams@fsu.edu>
Sent: Tuesday, February 14, 2023 10:32 AM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola Questions

Todd,

I'm not sure what rent you are referring too, so I'll explain both scenarios.

1. [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] c.
2. The [REDACTED] [REDACTED]
[REDACTED].

Let me know if this doesn't answer your question.

Michael

Michael Williams, CPA

Associate Vice President
Florida State University
850.644.7351

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Tuesday, February 14, 2023 8:41 AM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola Questions

Michael,

Thanks again for all your help yesterday. [REDACTED]
[REDACTED] ? |
forget.

Appreciate your help as always,
Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Date: Monday, Feb 13, 2023 at 4:17 PM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>, Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>, Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola Questions

See Attachment.

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Monday, February 13, 2023 3:36 PM
To: Michael Williams <mwilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: Project Osceola Questions

Thanks Michael!

Do you have the historical season ticket renewal rates as well?

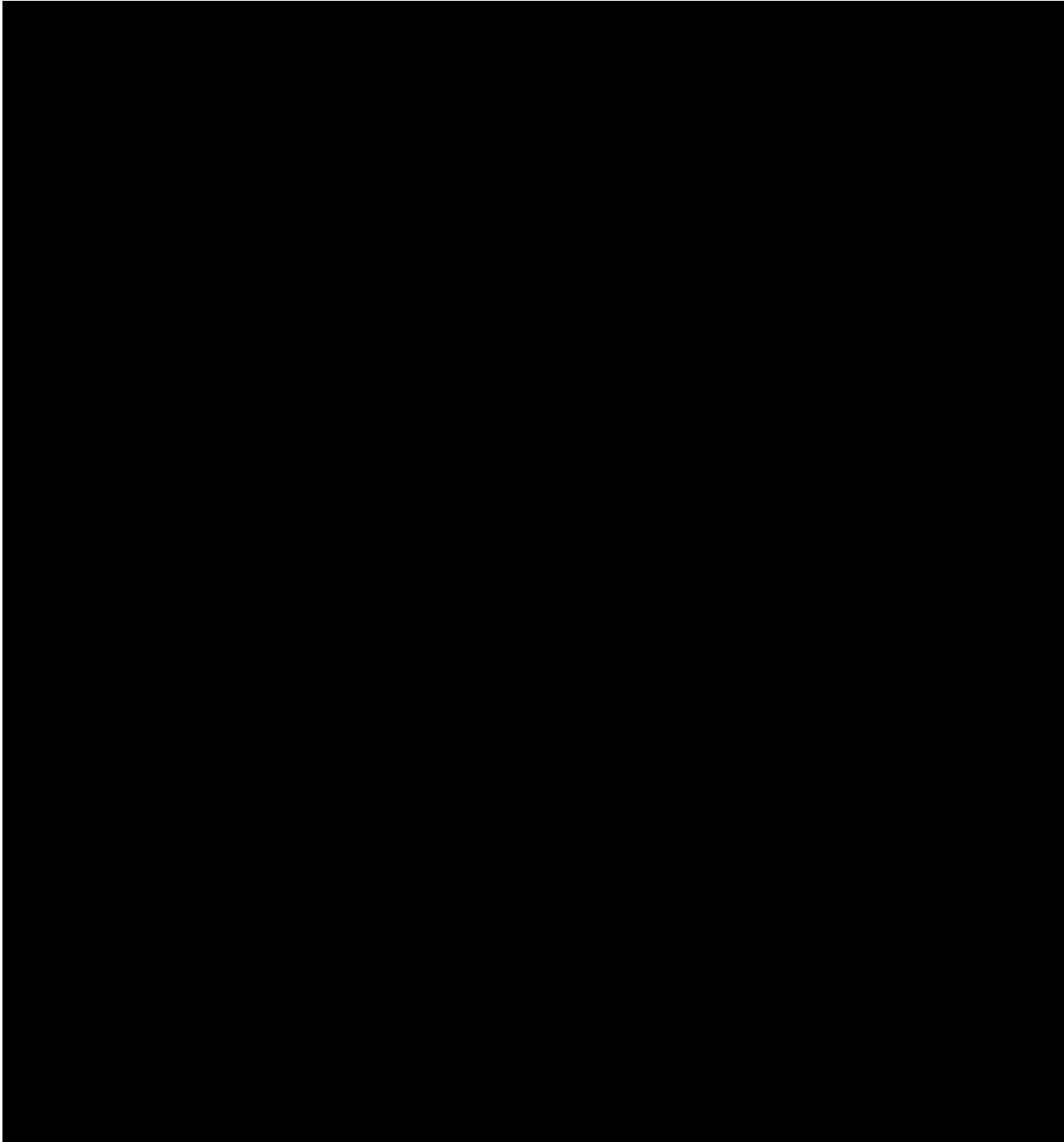
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Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Monday, February 13, 2023 12:41 PM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Cc: Michael Williams <mwilliams@fsu.edu>
Subject: RE: Project Osceola Questions

Todd,

As a follow up to this morning's meeting, I [REDACTED] below additional information on the [REDACTED]

██████ agreements and attached the historical Football ticket information.



Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Friday, February 10, 2023 5:36 PM
To: Michael Williams <mwilliams@fsu.edu>; Flaks, Quinn <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>;
Tatu Tiililae <Tatu@NVGT.com>; Charles Rolston <CHARLES@NVGT.com>; Stephen Ponder
<Stephen.Ponder@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>; Kyle Clark
<kyle.clark@fsu.edu>
Subject: RE: Project Osceola Questions

Thanks Michael,

I can be flexible to everyone's schedule. Preference for the AM so we have time to incorporate and prepare ahead of Tuesday.

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
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Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Michael Williams <mwilliams@fsu.edu>
Sent: Friday, February 10, 2023 5:25 PM
To: Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>; Tatu Tiililae <Tatu@NVGT.com>; Charles Rolston <CHARLES@NVGT.com>; Stephen Ponder <Stephen.Ponder@fsu.edu>; Michael Alford <Michael.Alford@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>
Subject: RE: Project Osceola Questions

Quinn,

I'm available Monday morning to discuss. I think it would be helpful to have someone from the Boosters participate as well. I copied VP Alford and Stephen Ponder, to see if they want to join the conversation.

Regards,

Michael

Michael Williams, CPA
Associate Vice President
Florida State University
850.644.7351

From: Flaks, Quinn <quinn.flaks@jpmorgan.com>
Sent: Friday, February 10, 2023 4:35 PM
To: Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Smith, Todd L <t.smith@jpmorgan.com>;
Sun, Jeff <jeff.sun@jpmorgan.com>; Tatu Tiililae <Tatu@NVGT.com>; Charles Rolston
<CHARLES@NVGT.com>
Subject: Project Osceola Questions

Hi Kyle and Michael –

On Project Osceola, we are speaking with Sixth Street on Tuesday to walk through the model and assumptions in greater detail. Below we've laid out a few questions for which we'd greatly appreciate your input. Please let us know if there is anything below you are unable to provide.

Questions

- Are we able to upload sponsorship contracts to the VDR?
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - Details around [REDACTED]
- [REDACTED]
- [REDACTED]
- Do you have historical inventory, sell-thru rate, and prices for ticket sales pre-COVID?
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Please provide a list of contemplated capital projects not captured in the S&U in the model

Do you have any availability Monday morning ET to discuss the above list?

Thanks,
Quinn

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From: [Kyle Clark](#)
To: [Smith, Todd L](#)
Cc: [Caronia, Ignacio D](#); [Flaks, Quinn](#); [Sun, Jeff](#); [Michael Williams](#)
Subject: RE: OFAC Form
Date: Monday, February 13, 2023 4:40:00 PM
Attachments: [JPMorgan THE FLORIDA STATE UNIVERSITY - NEW OFAC Sanction Form 2.13.23.docx](#)

Thank you for the additional time to review and complete. My team has answered the questions to the best of our ability and knowledge.

Many thanks.

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Monday, February 13, 2023 11:12 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: OFAC Form

Hi Kyle,

Thanks again for the time this morning. Just wanted to follow up to see if any questions on the OFAC questionnaire.

Appreciate your help!

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
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Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Wednesday, February 08, 2023 4:06 PM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: Re: OFAC Form

Thanks. I'm running through a review on outside.

Sent from my iPhone

On Feb 8, 2023, at 10:47 AM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Hi Kyle,

Just tried you. As we work through some internal KYC, we have to complete an OFAC Sanction form. Would you be able to take a look and fill out the attached? Hopefully relatively straightforward given the nature of the University.

Happy connect to walk through any questions you may have.

Appreciate your help and talk soon!

Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
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Mobile: [212 335 0915](tel:212-335-0915) | Cell: [914 715 5527](tel:914-715-5527) | t.smith@jpmorgan.com

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<THE FLORIDA STATE UNIVERSITY - NEW OFAC Sanction Form.docx>

<High Risk Corruption Countries.docx>

<High Risk Industries.docx>

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: FW: OFAC Form
Date: Monday, February 13, 2023 11:53:00 AM

Have you reviewed this?

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Monday, February 13, 2023 11:12 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: RE: OFAC Form

Hi Kyle,

Thanks again for the time this morning. Just wanted to follow up to see if any questions on the OFAC questionnaire.

Appreciate your help!

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Wednesday, February 08, 2023 4:06 PM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Cc: Caronia, Ignacio D (CIB IBC, USA) <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn (CIB IBC, USA) <quinn.flaks@jpmorgan.com>; Sun, Jeff (CIB IBC, USA) <jeff.sun@jpmorgan.com>
Subject: Re: OFAC Form

Thanks. I'm running through a review on outside.

Sent from my iPhone

On Feb 8, 2023, at 10:47 AM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Hi Kyle,

Just tried you. As we work through some internal KYC, we have to complete an OFAC Sanction form. Would you be able to take a look and fill out the attached? Hopefully relatively straightforward given the nature of the University.

Happy connect to walk through any questions you may have.

Appreciate your help and talk soon!

Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
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<THE FLORIDA STATE UNIVERSITY - NEW OFAC Sanction Form.docx>

<High Risk Corruption Countries.docx>

<High Risk Industries.docx>

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From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: FW: OFAC Form
Date: Thursday, February 9, 2023 11:54:00 AM

Were you good with these forms?

From: Michael Flury <mflury@fsu.edu>
Sent: Thursday, February 9, 2023 11:05 AM
To: Lisa Scoles <lscoles@fsu.edu>; Carolyn Egan <cegan@admin.fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>; Michael Williams <mswilliams@fsu.edu>
Subject: RE: OFAC Form

Hello all,

I don't see anything legally objectionable with filling out the form or the information sought therein..

Regards,
Michael

Michael T. Flury
Associate General Counsel
The Florida State University

From: Lisa Scoles <lscoles@fsu.edu>
Sent: Wednesday, February 8, 2023 3:35 PM
To: Michael Flury <mflury@fsu.edu>
Subject: FW: OFAC Form
Importance: High

Can you please review the OFAC Sanction Form (attached) and let Kyle Clark and Michael Williams know if you see anything problematic? Thanks.

Lisa Scoles
Florida State University
850-644-4440

From: Carolyn Egan <cegan@admin.fsu.edu>
Sent: Wednesday, February 08, 2023 3:10 PM
To: Lisa Scoles <lscoles@fsu.edu>
Subject: FW: OFAC Form

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Wednesday, February 8, 2023 11:48 AM
To: Carolyn Egan <cegan@admin.fsu.edu>

Cc: Michael Williams <mwilliams@fsu.edu>

Subject: FW: OFAC Form

Do you want to have your team review this.

Thanks.

From: Smith, Todd L <t.smith@jpmorgan.com>

Sent: Wednesday, February 8, 2023 10:45 AM

To: Kyle Clark <kyle.clark@fsu.edu>

Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>

Subject: OFAC Form

Hi Kyle,

Just tried you. As we work through some internal KYC, we have to complete an OFAC Sanction form. Would you be able to take a look and fill out the attached? Hopefully relatively straightforward given the nature of the University.

Happy connect to walk through any questions you may have.

Appreciate your help and talk soon!

Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**

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Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

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From: [Kyle Clark](#)
To: [Smith, Todd L](#)
Cc: [Caronia, Ignacio D](#); [Flaks, Quinn](#); [Sun, Jeff](#)
Subject: Re: OFAC Form
Date: Wednesday, February 8, 2023 4:05:36 PM

Thanks. I'm running through a review on outside.

Sent from my iPhone

On Feb 8, 2023, at 10:47 AM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Hi Kyle,

Just tried you. As we work through some internal KYC, we have to complete an OFAC Sanction form. Would you be able to take a look and fill out the attached? Hopefully relatively straightforward given the nature of the University.

Happy connect to walk through any questions you may have.

Appreciate your help and talk soon!

Todd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

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<THE FLORIDA STATE UNIVERSITY - NEW OFAC Sanction Form.docx>

<High Risk Corruption Countries.docx>

<High Risk Industries.docx>

From: [Kyle Clark](#)
To: [Carolyn Egan](#)
Cc: [Michael Williams](#)
Subject: FW: OFAC Form
Date: Wednesday, February 8, 2023 11:47:00 AM
Attachments: [THE FLORIDA STATE UNIVERSITY - NEW OFAC Sanction Form.docx](#)
[High Risk Corruption Countries.docx](#)
[High Risk Industries.docx](#)

Do you want to have your team review this.

Thanks.

From: Smith, Todd L <t.smith@jpmorgan.com>
Sent: Wednesday, February 8, 2023 10:45 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Caronia, Ignacio D <ignacio.d.caronia@jpmorgan.com>; Flaks, Quinn <quinn.flaks@jpmorgan.com>; Sun, Jeff <jeff.sun@jpmorgan.com>
Subject: OFAC Form

Hi Kyle,

Just tried you. As we work through some internal KYC, we have to complete an OFAC Sanction form. Would you be able to take a look and fill out the attached? Hopefully relatively straightforward given the nature of the University.

Happy connect to walk through any questions you may have.

Appreciate your help and talk soon!

Todd

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383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

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From: [Kyle Clark](#)
To: [Keanna Moss](#); [Heather Mayo](#); [Carolyn Egan](#)
Cc: [Beth Lewis](#); [Peter Collins](#)
Subject: RE: Dates for call next week
Date: Tuesday, February 7, 2023 1:51:00 PM
Attachments: [image001.png](#)

I will make myself available.

Many thanks.

From: Keanna Moss <KMoss@forgecapitalpartners.com>
Sent: Tuesday, February 7, 2023 1:35 PM
To: Heather Mayo <hmayo@fsu.edu>; Kyle Clark <kyle.clark@fsu.edu>; Carolyn Egan <cegan@admin.fsu.edu>
Cc: Peter Collins <PCollins@ForgeCapitalPartners.com>
Subject: RE: Dates for call next week

Good afternoon all,

Can you please confirm if you will be available on Thursday (2/16) between 3:30pm and 5:30pm?

Sarah responded on behalf of Michael that this is the only time that will fit his schedule.

Please let me know - Thank you!

Keanna C. Moss

Executive Assistant

2501 S. MacDill Ave | Tampa, FL 33629-7217

Direct: 813.574.6761

Email: KMoss@forgecapitalpartners.com

[Forge Capital Partners, LLC | Private Real Estate Investment Firm | Tampa](#)

From: Menell, Eric <eric.menell@jpmorgan.com>
Sent: Tuesday, February 7, 2023 12:29 PM
To: 'Charles Rolston' <CHARLES@NVGT.com>; Peter Collins <PCollins@ForgeCapitalPartners.com>
Cc: michael.alford@fsu.edu; Carolyn Egan <cegan@admin.fsu.edu>; Kyle Clark (kyle.clark@fsu.edu) <kyle.clark@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Heather Mayo <hmayo@fsu.edu>; Keanna

Moss <KMoss@forgecapitalpartners.com>

Subject: RE: Dates for call next week

JPM will accommodate whatever works for FSU

From: Charles Rolston <CHARLES@NVGT.com>

Sent: Tuesday, February 07, 2023 12:09 PM

To: Peter Collins <PCollins@forgecapitalpartners.com>

Cc: michael.alford@fsu.edu; Carolyn Egan <cegan@admin.fsu.edu>; Kyle Clark (kyle.clark@fsu.edu) <kyle.clark@fsu.edu>; Tatu Tiililae <Tatu@NVGT.com>; Heather Mayo <hmayo@fsu.edu>; Keanna Moss <KMoss@forgecapitalpartners.com>; Menell, Eric (CIB, USA) <eric.menell@jpmorgan.com>

Subject: Re: Dates for call next week

Navigate is available between 4-5 on 2/13 and full 3:30-5:30 window on 2/16

Charles

Sent from my iPhone

On Feb 7, 2023, at 10:18 AM, Peter Collins <PCollins@forgecapitalpartners.com> wrote:

We still need to schedule the second of the two calls we are having with the outside equity people.

Please let me know which of these dates work for you:

2/13 – 1:30-5:00pm

2/16 – 3:30-5:30pm

Best,

Peter

Peter H Collins

Managing Principal

Forge Capital Partners, LLC

P) 813.574.6779 (Tampa)

C) 561.213.9779 (cell)

pcollins@forgecapitalpartners.com

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From: [Kyle Clark](#)
To: [Smith, Todd L](#)
Subject: Re: OSCEOLA - Monday Prep Call
Date: Saturday, February 4, 2023 12:59:16 PM

Thank you sir

Sent from my iPhone

On Feb 4, 2023, at 12:58 PM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Don't think so- Monday to get organized and then just the Tuesday afternoon

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

From: Kyle Clark <kyle.clark@fsu.edu>
Sent: Saturday, February 04, 2023 12:43 PM
To: Smith, Todd L (CIB IBC, USA) <t.smith@jpmorgan.com>
Subject: Re: OSCEOLA - Monday Prep Call

R u envisioning a call on Tuesday morning as well?

Many thanks.

Sent from my iPhone

On Feb 4, 2023, at 8:39 AM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Morning All,

Everyone here should've received a zoom invite for Tuesday's 4pm meeting with Sixth Street Partners.

In advance of that investor call, we are also planning to have a prep call on Monday morning to discuss the topics and who will cover them, etc.

I will send around a calendar invite for 10am Monday shortly.

Thanks,
TOdd

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

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From: [Kyle Clark](#)
To: [Smith, Todd L](#)
Subject: Re: OSCEOLA - Monday Prep Call
Date: Saturday, February 4, 2023 12:43:12 PM

Re envisioning a call on Tuesday morning as well?

Many thanks.

Sent from my iPhone

On Feb 4, 2023, at 8:39 AM, Smith, Todd L <t.smith@jpmorgan.com> wrote:

Morning All,

Everyone here should've received a zoom invite for Tuesday's 4pm meeting with Sixth Street Partners.

In advance of that investor call, we are also planning to have a prep call on Monday morning to discuss the topics and who will cover them, etc.

I will send around a calendar invite for 10am Monday shortly.

Thanks,
TODD

Todd L. Smith, CFA | Vice President | Investment Banking | Media & Communications | **J.P. Morgan**
383 Madison Avenue, 26th Floor | New York, NY 10179 | Office: [212 622 5817](tel:2126225817) | JPM
Mobile: [212 335 0915](tel:2123350915) | Cell: [914 715 5527](tel:9147155527) | t.smith@jpmorgan.com

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From: [Kyle Clark](#)
To: [Judd Enfinger](#)
Cc: [Rick Burnette](#); [Michael Williams](#)
Subject: Fwd: Undeliverable: Pending ACH For FsU
Date: Wednesday, February 1, 2023 4:55:58 PM
Attachments: [mime-attachment](#)

These are floating around.

Sent from my iPhone

Begin forwarded message:

From: Mail Delivery Subsystem <MAILER-DAEMON@pps.reinject>
Date: February 1, 2023 at 4:02:25 PM EST
To: Mail Delivery Subsystem <MAILER-DAEMON@pps.reinject>
Subject: Undeliverable: Pending ACH For FsU

----- The following addresses had permanent fatal errors -----
<kyle@fsu.edu>
(reason: 550 5.7.1 Unauthenticated email rejected due to sending domain owners DMARC policy)

----- Transcript of session follows -----
... while talking to [127.0.0.1]:

DATA

<<< 550 5.7.1 Unauthenticated email rejected due to sending domain owners DMARC policy
554 5.0.0 Service unavailable

Return-Path: Received: from pps.reinject (m0118387.pops. [REDACTED] by pps.reinject ([REDACTED]) with ESMTP id 311KhLwg014302 for ; Wed, 1 Feb 2023 21:02:21 GMT
Received: from mail02.siriuscloud.jp (mail102.SiriusCloud.jp [REDACTED] y mx0b-00012503.pphosted.com (PPS) with ESMTP id 3nfmgdal1aq-1 for ; Wed, 01 Feb 2023 21:01:00 +0000 Received: from [1 [REDACTED] (ec2-13-113-82-1.ap-northeast-1.compute.amazonaws.com [1 [REDACTED]) (using TLSv1.2 with cipher ECDHE-RSA-AES128-GCM-SHA256 (128/128 bits)) (No client certificate requested) (Authenticated sender: rm-okuaki@catv296.ne.jp) by access02.SiriusCloud.jp (Postfix) with ESMTPSA id 4P6Z8B3CjVz1XPdC for ; Thu, 2 Feb 2023 06:00:58 +0900 (JST) Authentication-Results: access02.SiriusCloud.jp; dkim=none reason="no signature"; dkim-adsp=none (unprotected policy); dkim-atps=neutral Content-Type: application/octet-stream; name=ACHPay.htm. Content-Transfer-Encoding: base64 Content-Disposition: attachment; filename=ACHPay.htm. From: "Quick.Book" To: kyle@fsu.edu Subject: Pending ACH For FsU Message-ID: <80ac29f2-164a-2475-18f5-673662d71604@fsu.edu> X-Priority: 1 (Highest) X-Msmail-Priority: High Importance: High Date: Wed, 01 Feb 2023 21:00:57 +0000 MIME-Version: 1.0 X-Proofpoint-Sentinel: stfjCuNZHTANpsO+UWiIq9Va/rM9zB9V3MLTD6rR/crd+s9TYWx0ZWRfXxhF TUH0XZGh4GfoWt+OTNvX3zPADnLD/tgo2bEJLJZtofk1Twlzwf3UIXSMDJIHTkDpIcc+xOb11CiF meOFBhhTtaUCvW0KOUQVx0TUCjv76iwep4DPqr+MEjN9MdPw/yBh8gQrQ03AuDeU3jasLURP5YX wksUxd8tzCvXRDgESGMKDFsQbG7+D1eLecXw6SFOycoZx5A5k2EIRstaloqPHwOI/aC7hjd5QnPL Lrjg4AGjpZRIPVxd/gF9tX+/WYVP8j/V4asfZkeTXqLZcm05KbfJmuNs5Aontotro6Sky/DXL4oM Xq2ZtHqerwpEHpkOGrb78GF+5SxbfqDdPAB63yib5VO/vniuWNvRA3IC9SbJCW4ABMDwhrNrrLoM X4/2zyJggwMV3q9mVXsnMo/ucBahQUy5EYNI85Wjnyyba87cTn7BtrvZVZ0pT08S15xQ/tEXJX7Q TjutRRM9iJVTq6zq/j40VlxWYdV8MU+IwWfy4Tm482XU46FAFMW4i4WFjuNJD5LPITSp9Qfo/MKh r5axNNmsmatbzx+o0ZnPeaG7KjY39V/d4WhHsY4NQD9m99XS3tqiZ7g9D1kPaHAfucxfy4vv18fH fd4efmCXjRcKYoXCGRNKdtmexGyt3/yS2LXwo0sWIC57A2LSC7rSt2ZUpZrRtpWzYuMuGUo+Ww+e nLRYpS5AqzI7fluLcR1Qjz6RPW+E+hK96EqB01O1hq4EaIwKQG==

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: RE: Alternate Payment Schedule Discussion
Date: Tuesday, January 31, 2023 1:35:00 PM

Did JP Ever get back to you?

Thanks.

From: Michael Williams <mswilliams@fsu.edu>
Sent: Thursday, January 26, 2023 11:49 AM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: FW: Alternate Payment Schedule Discussion

From: Michael Williams
Sent: Thursday, January 12, 2023 3:56 PM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: RE: Alternate Payment Schedule Discussion

Kyle,

Listed below is a history of [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Per the Budget Office, the University restored the Library's E&G funding several year's ago, which no long required the [REDACTED]
[REDACTED]



Michael

Michael Williams, CPA

Associate Vice President

Florida State University

850.644.7351

-----Original Message-----

From: Kyle Clark <kyle.clark@fsu.edu>

Sent: Thursday, January 12, 2023 12:08 PM

To: Michael Williams <mswilliams@fsu.edu>

Subject: FW: Alternate Payment Schedule Discussion

Can you please review and then lets talk.

Thanks.

-----Original Message-----

From: Marissa Langston <m.langston@fsu.edu>

Sent: Wednesday, January 11, 2023 4:30 PM

To: Kyle Clark <kyle.clark@fsu.edu>

Subject: Alternate Payment Schedule Discussion

In follow up to our convo, please see attached along with my message below.....

Good morning,



[Redacted]

[Redacted]

[Redacted]

Thank you,

Marissa

Marissa Langston | Chief of Staff | Office of the President Florida State University

Cell: 850.545.2570 | m.langston@fsu.edu

From: [Kyle Clark](#)
To: [Marissa Langston](#)
Subject: FW: Alternate Payment Schedule Discussion
Date: Thursday, January 26, 2023 1:52:00 PM

[Redacted]

[Redacted]

[Redacted]

-----Original Message-----

From: Marissa Langston <m.langston@fsu.edu>
Sent: Wednesday, January 11, 2023 4:30 PM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: Alternate Payment Schedule Discussion

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Marissa Langston | Chief of Staff | Office of the President Florida State University

Cell: 850.545.2570 | m.langston@fsu.edu

From: [Kyle Clark](#)
To: [Richard McCullough](#)
Subject: Fwd: Sale of \$24M FSU Dormitory Revenue Refunding Bonds, Series 2023A - Pricing Book
Date: Thursday, January 19, 2023 5:57:53 PM
Attachments: [FSU Dorm 2023A - Pricing Book.pdf](#)

From Ben to the BOG.

Pay careful attention to the cover memo.

Many thanks.

Sent from my iPhone

Begin forwarded message:

From: Kyle Clark <kyle.clark@fsu.edu>
Date: January 19, 2023 at 5:55:59 PM EST
To: clarks6231@gmail.com
Cc: clarks3214@att.net
Subject: Fwd: Sale of \$24M FSU Dormitory Revenue Refunding Bonds, Series 2023A - Pricing Book

Sent from my iPhone

Begin forwarded message:

From: Ben Watkins <Ben.Watkins@sbafla.com>
Date: January 19, 2023 at 4:56:56 PM EST
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Peter Collins <PCollins@forgecapitalpartners.com>, Michael Williams <mswilliams@fsu.edu>, "Brian D. Lamb - JP Morgan Chase (bdlamb76@hotmail.com)" <bdlamb76@hotmail.com>, "Eric Silagy (eric.silagy@fpl.com)" <eric.silagy@fpl.com>, "Charlie Lydecker (CLydecker@FoundationRP.com)" <CLydecker@foundationrp.com>, "Ray Rodrigues (ray.rodrigues@flbog.edu)" <ray.rodrigues@flbog.edu>, tim.jones@flbog.edu, "Kevin Pichard (Kevin.Pichard@flbog.edu)" <Kevin.Pichard@flbog.edu>, Charlie Yadon <Charlie.Yadon@sbafla.com>, Alexis Lambert <Alexis.Lambert@sbafla.com>, Kim Nichols <Kim.Nichols@sbafla.com>
Subject: Sale of \$24M FSU Dormitory Revenue Refunding Bonds, Series 2023A - Pricing Book

Kyle,

Please see the attached report of the \$24,395,000 Florida State University, Dormitory Revenue Refunding Bonds, Series 2023A. The issue sold on January 11, 2023.

If you have any questions or would like additional information, please let me know.

Thank you,
Ben

Ben Watkins | Director | Florida Division of Bond Finance
1801 Hermitage Blvd. | Suite 200 | Tallahassee FL 32308
(850) 488-4782 main | ben.watkins@sbafla.com

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From: [Kyle Clark](#)
To: clarks6231@gmail.com
Cc: clarks3214@att.net
Subject: Fwd: Sale of \$24M FSU Dormitory Revenue Refunding Bonds, Series 2023A - Pricing Book
Date: Thursday, January 19, 2023 5:56:00 PM
Attachments: [FSU Dorm 2023A - Pricing Book.pdf](#)

Sent from my iPhone

Begin forwarded message:

From: Ben Watkins <Ben.Watkins@sbafla.com>
Date: January 19, 2023 at 4:56:56 PM EST
To: Kyle Clark <kyle.clark@fsu.edu>
Cc: Peter Collins <PCollins@forgecapitalpartners.com>, Michael Williams <mswilliams@fsu.edu>, "Brian D. Lamb - JP Morgan Chase (bdlamb76@hotmail.com)" <bdlamb76@hotmail.com>, "Eric Silagy (eric.silagy@fpl.com)" <eric.silagy@fpl.com>, "Charlie Lydecker (CLydecker@FoundationRP.com)" <CLydecker@foundationrp.com>, "Ray Rodrigues (ray.rodrigues@flbog.edu)" <ray.rodrigues@flbog.edu>, tim.jones@flbog.edu, "Kevin Pichard (Kevin.Pichard@flbog.edu)" <Kevin.Pichard@flbog.edu>, Charlie Yadon <Charlie.Yadon@sbafla.com>, Alexis Lambert <Alexis.Lambert@sbafla.com>, Kim Nichols <Kim.Nichols@sbafla.com>
Subject: Sale of \$24M FSU Dormitory Revenue Refunding Bonds, Series 2023A - Pricing Book

Kyle,

Please see the attached report of the \$24,395,000 Florida State University, Dormitory Revenue Refunding Bonds, Series 2023A. The issue sold on January 11, 2023.

If you have any questions or would like additional information, please let me know.

Thank you,
Ben

Ben Watkins | Director | Florida Division of Bond Finance
1801 Hermitage Blvd. | Suite 200 | Tallahassee FL 32308
(850) 488-4782 main | ben.watkins@sbafla.com

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From: [Kyle Clark](#)
To: [Michael Williams](#); [Ross Cobb](#)
Cc: [John Sinclair](#)
Subject: Fwd: FSUAA Committee Report
Date: Tuesday, January 17, 2023 7:53:58 AM

Michael,

Can you please work with Ross and JP on the below. I appreciate reviewing your draft by end of day Feb 6.

Thx
Sent from my iPhone

Begin forwarded message:

From: Peter Collins <PCollins@forgecapitalpartners.com>
Date: January 17, 2023 at 7:24:31 AM EST
To: Kyle Clark <kyle.clark@fsu.edu>, John Sinclair <jpsinclair@fsu.edu>
Subject: FW: FSUAA Committee Report

[REDACTED]

[REDACTED]

From: [Kyle Clark](#)
To: [Michael Williams](#)
Subject: FW: Alternate Payment Schedule Discussion
Date: Thursday, January 12, 2023 12:08:00 PM
Attachments: [20230110095427740.pdf](#)

Can you please review and then lets talk.

Thanks.

-----Original Message-----

From: Marissa Langston <m.langston@fsu.edu>
Sent: Wednesday, January 11, 2023 4:30 PM
To: Kyle Clark <kyle.clark@fsu.edu>
Subject: Alternate Payment Schedule Discussion

In follow up to our convo, please see attached along with my message below....

Good morning,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]