

**EXECUTIVE COMMITTEE SPECIAL MEETING MINUTES
SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
HOTEL JACARANDA
SEPTEMBER 1, 2020**

Members Present: Mr. Darrell Jensen, Vice President Mrs. Robin Weeks, Treasurer
Mr. Bill Jarrett, Secretary Ms. Patty Manderville, Past President
Mrs. Christy Crews Dr. Tom Leitzel
Mrs. Lana Puckorius

Excused: Mr. Tres Stephenson, President

Staff Present: Mrs. Jamie Bateman Miss Anastasia Saunders
Ms. Jill Sconyers

Others Present: Mr. Glenn Little

I. CALL TO ORDER

At 12:05 p.m., Mr. Jensen, Vice-President, called to order the Special Executive Committee meeting of the SFSC Foundation. Ms. Manderville made a motion, seconded by Mrs. Weeks, to approve the special agenda as presented. The motion passed unanimously.

II. HOTEL JACARANDA

- a. **Financials** - Dr. Leitzel briefly discussed the budgetary challenges the College is facing, emphasizing the College does not have the maintenance funds they have had in the past. He shared that the budget is substantially lower than in the past and he expects even fewer funds next year. The College has no funds held back, and that maintenance support for the Jacaranda will be greatly reduced due to this budget decrease. He then introduced Mr. Little.

Mr. Little discussed the history of the Jacaranda as it relates to the Foundation purchasing the building. He stated the Foundation decided to purchase the hotel in order to provide student housing, that the College cannot provide, and to offer the Hospitality and Culinary programs. The Foundation also purchased the hotel to support and encourage growth in downtown Avon Park. The Foundation purchased the hotel for \$600,000, and the mortgage was paid in full in 1995. He stated the College leases the hotel, restaurant and culinary areas from the Foundation. The Foundation and College share the expenses for utilities, etc. He then shared the income and expenses for the Hotel and the Foundation. He did not share the actual numbers for the hotel and restaurant. Mr. Little then fielded questions from the committee.

Mr. Jarrett asked about dorm and business rental income which Mr. Little did not include in his briefing. Mr. Little stated that those funds are strictly Foundation and that the Foundation uses those funds to offset the costs of utilities and other bills. Mr. Jarrett then asked if there were any contingencies made to offset the cost of maintenance when the building was purchased. Mr. Little said no, at that time the College could shoulder much of that cost, but due to budget changes, it could no longer do so. Mr. Jarrett asked about the Foundation Unrestricted Fund. He then asked if the Foundation Board could make decisions on how it is spent. Dr. Leitzel said it is ultimately the decision of the Foundation Board.

Ms. Manderville asked about the annual revenue for the hotel and restaurant. Mr. Little said that because the College leases those businesses, those numbers were not part of these discussions. She said okay.

Mr. Jarrett then asked for a Profit and Loss statement for the last 30 years, Mr. Little said there is none. Mr. Little said the hotel is more than a business as it supports College students with classes and living arrangements, and it supports downtown Avon Park, so making a profit has not been an issue in the past.

Mr. Little suggested that the renovations needed to be made in the reasonably near future. Nothing is in imminent danger, but the longer it takes to make the repairs, the more expensive it will be. He suggested raising funds or seeking a loan to make the repairs.

Mr. Jarrett stated he does not want the hotel to become another Harder Hall. He asked the committee where do we see the Jacaranda in five years, ten years, twenty-five years? He thinks a decision should be made whether to update the building, do nothing, or attempt to sell. He shared that he thought each person should have a say in this regard. The consensus of the committee was to pursue updating the building, and perhaps look for new and unique ways to support both the College and the community with the hotel. Mr. Jarrett then stated he thought the full board should be made aware of the financial situation regarding the Jacaranda and the decisions to be made. The committee agreed.

- b. **Future Plans-** Mrs. Bateman asked if the committee wanted a similar briefing for the Board Meeting next Tuesday and the committee agreed. Mrs. Bateman asked Mr. Little to do the presentation at the full Board Meeting next Tuesday evening. He agreed.

III. FOUNDATION - Mrs. Bateman informed the group that we neglected to elect a member-at-large for the Executive Committee in May. She shared that Mrs. Crews would be happy to continue to serve or step down. Mrs. Bateman stated the nominations and election would be held next Tuesday at the board meeting.

Mrs. Bateman shared that the Griffin family requested Mr. Ben Hill Griffin not be the Legacy selection at our Showcase Event this year. It is just too close to his passing for them to consider this honor. Mrs. Bateman shared that another name was suggested as our next Legacy recipient, Mrs. Joan Hartt. After a brief discussion, it was agreed to present her name at the board meeting next Tuesday.

IV. ADJOURNMENT

There being no further discussions, Mr. Jensen adjourned the meeting at 2:13 p.m.

Respectfully submitted,

Bill Jarrett

Board Secretary