

**EXECUTIVE COMMITTEE MEETING MINUTES
SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
HOTEL JACARANDA
October 13, 2020**

Members Present: Mr. Tres Stephenson, President Mrs. Robin Weeks, Treasurer
Mr. Bill Jarrett, Secretary Dr. Tom Leitzel
Mr. Terry Atchley Mrs. Lana Puckorius

Excused: Mr. Darrell Jensen, Vice-President Ms. Patty Manderville, Past President

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

I. CALL TO ORDER

At 12:03 p.m., Mr. Stephenson, President, called to order the Executive Committee meeting of the SFSC Foundation. Mr. Atchley made a motion, seconded by Mr. Jarrett, to approve the amended agenda as presented. The motion passed unanimously.

II. APPROVAL OF MINUTES

Mrs. Weeks made a motion, seconded by Mr. Jarrett, to approve the minutes of the 8/11/20 meeting and of the 9/1/20 special meeting as presented. The motion passed unanimously.

III. FINANCIAL REPORTS

- a. Mrs. Bateman presented on the SFSC Foundation Investment Returns through June 30, 2020. An update from Bank of America was sent to Mrs. Bateman this morning; she will forward it on to the Board later today or tomorrow (8/12/20). As you can see the market has been volatile due to the current pandemic situation but we will get through this and wait to see the upturn of the investments.
- b. Mrs. Bateman reviewed the Gift Summary Report. There were no questions about the report. Mrs. Bateman shared that the Randy Allwood fund is now over \$50,000 due to a donation made by his wife.

IV. PRESIDENT'S COMMENTS

Dr. Leitzel shared that things are going as well as can be expected and he has hopes for good news when the sessions begin in Tallahassee next year.

V. FOUNDATION UPDATES

- a. Mrs. Bateman reviewed the updates pointing out the Santa visits at the Jacaranda.
- b. Mrs. Bateman said the newsletter is in the final review and should be mailed by early November. She shared that the newsletter will feature Mrs. Hartt as our Legacy Society inductee and reminded board members to keep the announcement of Mrs. Hartt a secret until after the Showcase where she will receive the honor.

- c. Mrs. Bateman discussed the upcoming events, stating that all plans are going well. She brought up that the Foundation has many events in the fall and is considering suggesting to the Events Committee that the Showcase be moved to the spring.
- d. Mrs. Bateman shared that a short-term student loan company was having financial difficulties this fall and were unable to grant loans as they had in the past. The Foundation was asked to fill in for the company just for the fall term. Mrs. Bateman shared that we made short-term loans to 14 well-qualified students, and all the loans were repaid. She stated that the commercial loan company had a 1-3 percent default rate. The students had to pay a processing fee in order to get the loan, so the Foundation made small amount of money from this transaction. Mr. Jarrett asked if the Foundation might consider doing this in the future, replacing the commercial company. Mrs. Bateman said she would discuss this with Ms. Lee in the business office and report back to the Executive Committee.
- e. Mrs. Bateman shared a brief report from the 2.5-hour Jacaranda Committee meeting. She shared that as an idea, a 10-year timeline could be considered, working backward, to see where we start based on where we want to end. She stated the committee discussed the condition of the Jacaranda and the current and ongoing maintenance needed for a building of this age. The committee reviewed financial opportunities to offset the cost of the renovations to include loans, grants and fundraising campaigns. The committee recommended that a true evaluation of the hotel be conducted by an engineer familiar with such evaluations. Mr. Fells offered to be the point of contact for coordinating such an evaluation if the board decides to have one. The committee decided to make this recommendation to the Executive Committee, and if they concur, to present it to the full board for discussion and a decision. It was estimated the cost of such an evaluation could be up to \$50,000. Mrs. Puckorius asked what the interest rate would be for a loan using our investment, and Mrs. Bateman stated 1.5% - 1.9%. Mr. Atchley made a motion, seconded by Mrs. Puckorius, to present the engineering evaluation of the Hotel to the full board in November. The motion passed unanimously.

Mr. Jarrett suggested again that the decision regarding the Jacaranda should be made by the full board, and it should be as close to unanimous as possible. He stated that this will affect the board for many years to come and the decision must be made carefully and thoughtfully. Mr. Atchley asked how the college sees the Foundation supporting them in the future. Do they anticipate an ongoing need for student housing and culinary support in the future? Mr. Atchley asked for a clear picture of the college vision for the next 10 years and how does the Foundation and the hotel fit in to that vision. Mr. Atchley then asked if we had a true appraisal of the building. Mrs. Bateman said no we do not. Mr. Jarrett asked if the Foundation keeps the hotel and the college no longer needs it for housing and academic programs, does the Foundation want to be in the hotel business? Mr. Jarrett also suggested that this discussion and decision making process would probably take several months and should not be rushed.

October 13, 2020

Page 3

VI. ALUMNI UPDATE

Ms. Saunders shared that Alumni and Young Alumni events will be scheduled. The board will meet bi-monthly via Zoom. There will be quarterly social networking events in each county with the January in Highlands, April will be in Hardee and DeSoto will host the July event.

VII. TIME FOR DIRECTORS

Mr. Stephenson opened the floor to the directors. He shared that Mr. Jensen has taken a new position and regrets that he will not have the time needed to continue to serve as the Vice-President. He will continue as a board member. Mr. Stephenson then asked if any of the current board members would like to be considered for this position. After some discussion, Mrs. Weeks said she would. Mr. Stephenson asked Mrs. Bateman to include nominations and election for these positions at the November board meeting. Mrs. Weeks should be on the ballot for the Vice-President. He stated that anyone else interested in either the Vice-President or Treasurer positions be placed on the ballot as well. He stated that any other nominations would be welcomed and placed on the ballot.

VIII. ADJOURNMENT

There being no further discussions, Mr. Stephenson adjourned the meeting at 1:24 p.m.

Respectfully submitted,

Bill Jarrett

Board Secretary