

**EXECUTIVE COMMITTEE MEETING MINUTES
SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
THE HOTEL JACARANDA
August 10, 2021**

Members Present: Mr. Tres Stephenson, President Mrs. Robin Weeks, Vice President
Mr. William Jarrett, Secretary Mr. Don Elwell, Treasurer
Dr. Thomas Leitzel Ms. Patricia Manderville, Past President

Excused: Mrs. Cheryl Brown Mrs. Lana Puckorius

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

I. CALL TO ORDER

At 12:01 p.m., Mr. Stephenson, President, called to order the Executive Directors meeting of the SFSC Foundation. Mrs. Weeks made a motion, seconded by Mr. Elwell, to approve the agenda as presented. The motion passed unanimously.

II. APPROVAL OF MINUTES

Mrs. Weeks made a motion, seconded by Mr. Elwell, to approve the minutes of the 4/13/2021 meeting as presented. The motion passed unanimously.

III. FINANCIAL REPORTS

a. Mrs. Bateman shared that Ms. Lee resigned her position as controller and the new controller. Mrs. Teresa Vorous, will begin August 16. She then reviewed the Investment Returns. There were no questions.

b. Mrs. Bateman reviewed the Gift Summary Report. There were no questions. Mr. Elwell made a motion, seconded by Ms. Manderville, to accept the financial reports as presented. The motion passed unanimously.

IV. FOUNDATION UPDATES

a. On the calendar, Mrs. Bateman pointed out the yellow highlighted entries on the calendar as new or changed information, asking board members to note the dates on their calendars.

b. Mrs. Bateman then shared that the board has approved the Executive Committee to review recommendations for electrical upgrades and other necessary repairs to the Jacaranda and approve or deny such recommendations, to include approving and authorizing the funding of these renovations. She then presented the cost of upgrading the electrical as provided by PowerUp Electric. The total cost would be \$235,000. Mrs. Bateman was asked to get a cost agreement with PowerUp such that if in the three months or so it will take to complete the work, if the material costs are lower we would benefit from the cost reduction. The contractor would require a 50% down payment in order to begin the work. PowerUp suggested it would take about 3 months to complete the upgrades provided the various areas and supplies were available. PowerUp Electric would work closely with Mr. Bruns, hotel manager, to coordinate work to minimize disruptions to normal hotel operations. Mrs.

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Bateman shared that C & C Plumbing presented the cost of \$240,000 to upgrade plumbing throughout the entire hotel. C & C Plumbing would work closely with Mr. Bruns to coordinate work to minimize disruptions to normal hotel operations.

Dr. Leitzel asked Mrs. Bateman what the cost would be for the necessary window repairs/replacements. Mrs. Bateman shared that although she did not have an estimate to replace all the windows, based on the cost of the few currently being replaced, she calculated it would be in the \$120,000 price range.

Mr. Jarrett then suggested that the necessary upgrades and repairs be accomplished in a prioritized manner with electrical first, windows second and plumbing third. The board members agreed with this prioritization.

Mrs. Weeks asked where the funding would come from to pay for all these repairs. Mrs. Bateman shared the Unrestricted Fund does not have enough to pay for all the repairs. She suggested that Partnership Project funds, which are also unrestricted, could possibly be used. She suggested they be viewed as an inter-fund loan with the promise that if the hotel should sell, the proceeds would first repay the loan.

The board discussed the pros and cons of “borrowing” money from other unrestricted funds to pay for the necessary repairs and upgrades. Mrs. Bateman strongly discouraged the use of Unrestricted Funds to pay any portion of the upgrades. Mr. Jarrett asked if there were any funds that were for programs or courses that were no longer offered at the College. He asked if funds were being awarded as intended or if some funds had not been awarded in many years. He wondered if these funds could be reallocated such that they are used in the best interests of the College and the Foundation. Mrs. Bateman said we would have to comply with Florida statutes regarding redirecting funds and there were different criteria based on the amount in the fund and the availability of the donors. She said she would look in to the statutes, fund balances and usage and would create a report for the board. Mr. Jarrett made a motion, seconded by Mrs. Weeks, to use \$117,500 from the Foundation Unrestricted Fund to pay the 50% down payment for the electrical work contract; and that up to \$800,000 be “borrowed” from the Partnership Project to pay the remaining cost of the upgrades and renovations; and the loan should be repaid from proceeds if the hotel is sold. The motion passed unanimously. Mr. Elwell commented that we are doing these renovations and upgrades to fix issues for life and safety and to ensure the legacy of the building.

Mrs. Bateman then shared that at the July special board meeting, the board also directed the Executive Committee to create a timeline for the Jacaranda to include repairs and the possibility of selling the Jacaranda in the future. Mr. Jarrett suggested a target date to put the hotel on the market of May 2022. There was some discussion on this, but no timeline was finalized. A board member asked Mrs. Bateman if she had heard any comments due to the reports in the newspaper. She shared she had not heard anything from any board members, but had received some calls from the public. She noted that once she corrected some misunderstandings the public callers were not upset with the Foundation and the future plans.

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c. Mrs. Bateman shared that the Foundation owns a small corner lot in Lake Placid that was originally to be used as overflow parking for the Lake Placid campus. She stated that it has not been used in any way for over 5 years and the College has no need for the property. She suggested the board consider selling the property. Mrs. Weeks made a motion, seconded by Ms. Manderville, to engage an agent to pursue selling the property. The motion passed unanimously.

d. Mrs. Bateman shared the results of the Student Housing Facility ranking committee for members who were not at the special board meeting. She shared that Heartland Development Group was recommended by the ranking committee and the board approved the recommendation at the special meeting. She shared that both the College and the Foundation lawyers are reviewing various leases, sub-leases and agreements and they should be ready for the Executive Committee in October.

e. Mrs. Bateman shared that the District Board of Trustees (DBOT) elected Mrs. Lana Puckorius as the Foundation liaison. She stated that Mr. Tim Backer was elected as the Foundation liaison for Student Residence Facility meetings.

At this time Mr. Stephenson had to leave the meeting, so Mrs. Weeks stepped in and chaired the meeting.

V. ALUMNI AND OUTREACH UPDATE

Ms. Saunders shared that new individuals were at her last Alumni event and that she's focusing on a reunion-type event for October.

VI. TIME FOR DIRECTORS

Mrs. Weeks asked if there were any comments from the Directors. Dr. Leitzel mentioned that the hotel has several antique items in storage and wondered if the board would consider selling them to raise funds for the renovations and upgrades. Mrs. Bateman shared that some of the items in the hotel belong to Mrs. Joan Hartt and are in the hotel on loan. She will identify those items with Mrs. Hartt. Mr. Jarrett made a motion, seconded by Mr. Elwell, that the antiques that belong to the Foundation be evaluated and sold. The motion passed unanimously.

VII. ADJOURNMENT

Mrs. Weeks asked if there were any more questions or concerns. There being no further discussions, Mr. Elwell made a motion, seconded by Mr. Jarrett to adjourn the meeting. The meeting adjourned at 1:28 pm.

Respectfully submitted,

Bill Jarrett

Board Secretary