

MINUTES DRAFT

LEON COUNTY EDUCATIONAL FACILITIES AUTHORITY

October 8, 2008

The Leon County Educational Facilities Authority met Wednesday, October 8, 2008 at 12:30 p.m. in the Conference Room at Tallahassee Community College pursuant to public notice.

Authority Members Present: Bob Kellam, Craig Fletcher, Anne Peery, Bill Hilaman and Randy Guemple.

Authority Members Absent: Henry Lewis, Liz Maryanski

Others in Attendance: Calvin Ogburn, Terry Madigan, Hugh Tanner representing Morgan Keegan and Company, Linda Fortenberry, Bernie Edwards, Lawrence Carter and Rick Benton Representing CREATE: Amy Gaught and students representing the TCC “CROP” Program, Christina Long, County Administrator’s Office and Robin Johnston, TCC foundation..

Chairman Kellam called the meeting to order at 12:45 p.m. The group was welcomed by TCC representative Craig Fletcher and TCC Foundation Director, Robin Johnston.

The minutes of the meeting of August 28, 2008 were approved with a motion by Randy Guemple, seconded by Bill Hilaman and all were in favor.

Chairman Kellam recognized Randy Guemple and Hugh Tanner who led the discussion on the defease issue. Chairman Kellam briefly explained the Heritage Grove defeasance which would allow the EFA to sell off a portion of the project at stated times prior to the retirement of the bonds. Hugh Tanner, at the request of Randy Guemple, presented two guidelines to be used – one by an applicant and one by the Authority... Discussion of this issue followed. Among the major points were that a participant must be a non-profit affinity group with a connection to Florida State University and that the selling price of the property in question would be the greater of either the fair market value or the appraised value. A motion was made by Anne Peery to notify all current Greek organizations in residence as well as those who have contacted the EFA plus to advertise in the student newspaper by November 1, 2008 of the this opportunity. This notice is to state a deadline date of January 15, 2009 for any interested party to furnish a notice of intent. After more discussion, the motion was seconded by Craig Fletcher and passed unanimously. A motion was made by Randy Guemple, seconded by Anne Peery that he be allowed with the Executive Director to develop a contract with Hugh Tanner. This was approved by all.

Chairman Kellam then recognized the group representing CREATE. It was reported that the Fitch Rating Service was not going to rate the proposed bond issue,

however, RBC is now developing an alternate plan which will be presented to the Authority at a later date. Anne Peery asked if this new plan would require a new fee

from CREATE. Discussion was held and Billy Hilaman said any addition fee would be based on the extent of the modification. Ann Peery expressed concern about the marketing plan, the budget and the market analysis and asked if a review of these documents take the same EFA effort as the original submission. Rich Benton responded that CREATE, Inc. Has not yet asked the Authority to do anything new or different and requested that the EFA deal with this issue when CREATE returns. Anne Peery and Randy Guemple expressed their opinion that based on the correspondence received from Bethel that the application had been withdrawn. Chairman Kellam expressed his opinion that when CREATE returns there must be conversation about an additional fee. Anne Peery said that she would raise the question "is a revision indeed a new project?"

Proposed Retreat with the Leon County Board of County Commissioners – Chairman Kellam called on Anne Peery who expressed an opinion that the current review process used for CREATE has been very damaging to the Authority's reputation in the community. She proposed that the Authority host a retreat and conduct a very hard examination of how the Authority does business and demonstrate it has done it's due diligence and prove that the underlying work has indeed been solid. Chairman Kellam expressed no problem with the retreat and asked Ms. Peery to head up a committee to schedule and conduct the endeavor.

Annual Election of Officers and Appointment of Committee Members – There was discussion about the Chairman and Vice Chairman positions. Anne Peery questioned why there was not a nominating committee. After discussion, Bob Kellam said he would be willing to serve one more year. A motion was made by Billy Hilaman, seconded by Randy Guemple that Bob Kellam be Chairman. All were in favor. A motion was made by Craig Fletcher, seconded by Randy Guemple that Liz Maryanski continues as Vice Chairman. All were in favor.

Committee Appointments – The Chairman made the following committee appointments with the concurrence of the membership:

Audit/Finance – Liz Maryanski and Randy Guemple

Policy – Anne Peery and Henry Lewis

SouthGate – Liz Maryanski and Craig Fletcher

Heritage Grove – Bob Kellam and Bill Hilaman

Scholarships – Henry Lewis

Defease – Randy Guemple

It was agreed that the Authority's meeting dates for the upcoming year would be:

January 14, 2009
April 8, 2008
July 8, 2009
October 14, 2009

Terry Madigan urged the Authority members to be careful in the transmission of e-mails to fellow Authority members. Opinions are not to be expressed to each other nor may policy be formulated using e-mail. This is in keeping with the Sunshine Law.

There being no further business, the meeting was adjourned at 2:38 p.m...

Robert E. Kellam, Chairman

Calvin P. Ogburn, Executive Director