

Leon County Educational Facilities Authority  
Meeting Minutes - July 21, 2016

Members Present: Tom Proctor, Dennis Bailey, Richard Givens, Gary Huff, Bill Hilaman

Others: Bob Kellam, Executive Director; Terrell Madigan, Authority Counsel; Randall Hussman, CFO, ACH; Dennis Fuller, President, Coastal Properties; Ken Mills, Past General Manager – Southgate; Ed Murray, Talcor – CBRE, broker for sale of Southgate

Meeting called to order at 11:00 am.

Ed Murray discussed, in general terms, the sale and how the process would proceed from here. There are currently two “bidders” that have submitted “Letters of Intent,” The Reliant Company and Capstone Real Estate Investment Corporation. Currently, Capstone’s offer is slightly higher but the process has not yet ended.

Motion by Richard Givens, seconded by Dennis Bailey:

Chairman Proctor and Executive Director Kellam are authorized to negotiate on behalf of the Authority through the development of a sales contract (Purchase and sale agreement) which would then be presented to the Authority for approval. Passed unanimously.

---

Southgate budget was presented by Randall Hussman, CFO ACH, Southgate’s management company. Motion by Hilaman; seconded by Givens:

Table consideration of SG budget until Members have had sufficient time to analyze the budget. Executive Director will place budget on “DropBox” so members will have access. Passed unanimously.

---

The issue of the Southgate Management Contract was discussed. Motion by Hilaman; second by Huff:

Motion to give discretion to the Chairman, Executive Director and legal counsel to agree to and sign off on the actual language of the extension consistent with the existing parameters. Passed unanimously.

---

Executive Director presented an Administrative Budget for the period from July 1 through December 31, 2016. Motion to Approve by Gary Huff; seconded by Dennis Bailey. Passed unanimously.

---

Kellam also presented an “Income Statement” for the period Oct. 1, 2015, though June 30, 2016.

The Apogee (Southgate’s internet provider) contract was presented by Randall Hussman. The 10 year contract enabled Southgate to avoid considerable up front costs.

---

Heritage Grove budget was presented by Dennis Fuller, President of Coastal Properties, the Heritage Grove property management firm. Brief discussion was held. A note was made of the fact that the budget projected a \$100,000 budget deficit.

Motion by Bailey; second by Givens: Table discussion of budget until management and Authority members could further study and analyze. Passed unanimously. Executive Director will place budget on “DropBox” for access by members.

---

Meeting adjourned at approximately 1:10 pm.