

Leon County Educational Facilities Authority  
Quarterly Meeting  
April 27, 2017 - 11 am  
Heritage Grove office, 1947 Heritage Grove Circle  
Minutes

Members Present: Tom Proctor, Gary Huff, Grace Fletcher, Ramsay Sims, Rick Givens, Bill Hilaman  
Others: Bob Kellam, Executive Director; Terrell Madigan, Authority General Counsel; Ms. Brittany Bowman, Thomas, Howell, Ferguson, CPA;

Thomas, Howell, Ferguson C.PA. is our new auditor. Ms. Brittany Bowman reported on status of 2015-16 Audit. The Auditors are waiting on the updated trial balance from Southgate in order to schedule completing the work

Terry Madigan reported on the status of Heritage Grove Lawsuit. A trial date has been set for: Daily from 8:30 to 5 pm, Monday, June 25 to Friday, July 6, 2018. Also, there was a repair bidders site visit for the defendand's "design team," Wednesday, April 26, at Heritage Grove.

Negotiations with Capstone for the sale of Southgate continue. Purchase and Sale agreement is in the final stage for approval.

Occupancy report for Heritage Grove and Southgate:

Heritage Grove: completed New and Renewal lease total to date is 293 which makes Heritage Grove 76.3% leased for Fall 2017. 33 incompletes should translate into at least 15 new leases for a total of 308 or 80% and leaves only 76 beds to fill. Last year By April 21st we were 72.4% leased for the Fall. Current occupancy 94.8%.

Southgate – pre-leased for fall 2017 – 98%. SG General Manager Mike DeFuedis said he expects 100% by Friday which would be the earliest 100% pre-leased in SG history.

EFA Admin fund financial report was presented. Authority's Profit & Loss and Balance Sheet through March 30, 2017 will be distributed by email this evening.

Next quarterly meeting is tentatively scheduled for July 20, 2017 (third Thursday of first month of the quarter)

LCEFA Financial Report - 4/27/2017

| Income                                    |                      |                                |                     | Expenses                                 |                      |                             |                    |
|---|----------------------|--------------------------------|---------------------|--|----------------------|-----------------------------|--------------------|
| Source                                    | Budget               | Actual<br>10/1/16 -<br>4/27/17 | Balance             | Vendor                                   | Budget               | Actual 10/1/16<br>- 4/27/17 | Balance            |
| Hancock -<br>Issuer                       | \$70,000.00          | 47,000.00                      | \$ 23,000.00        | ATO                                      | \$ 12,000.00         | \$ 8,000.00                 | \$ 4,000.00        |
| Hancock -<br>Mgt                          | \$ 72,000.00         | \$ 18,537.00                   | \$ 53,463.00        | FL Econ<br>Opport ( Ind<br>District Fee) | \$ 175.00            |                             | \$ 175.00          |
| Acctounts<br>Receivable<br>-<br>Southgate | \$<br>24,000.00      | \$<br>24,000.00                | \$ -                | Ft. Knox<br>(warehouse)                  | \$ 400.00            | \$ 400.00                   | \$ -               |
| <b>Total</b>                              | <b>\$ 166,000.00</b> | <b>\$ 89,537.00</b>            | <b>\$ 76,463.00</b> | Audit                                    | \$ 7,000.00          |                             | \$ 7,000.00        |
|   |                      |                                |                     | Exec. Dir.                               | \$ 37,500.00         | \$ 20,110.00                | \$ 17,390.00       |
|   |                      |                                |                     | Copies,<br>printing                      | \$ 500.00            | \$ 143.75                   | \$ 356.25          |
|   |                      |                                |                     | O&D Ins.                                 | \$ 7,200.00          | \$ 7,226.00                 | \$ (26.00)         |
|   |                      |                                |                     | P.O. Box<br>Rental                       | \$ 70.00             | \$ 70.00                    | \$ -               |
|   |                      |                                |                     | Consulting,<br>expert fees               | \$ 5,000.00          |                             | \$ 5,000.00        |
|   |                      |                                |                     | Trustee fees<br>(91 cops)                | \$ 2,592.00          |                             | \$ 2,592.00        |
|   |                      |                                |                     | Legal                                    | \$ 40,155.00         | \$ 3,410.30                 | \$ 36,744.70       |
|   |                      |                                |                     | <b>Total</b>                             | <b>\$ 112,592.00</b> | <b>\$ 39,360.05</b>         | <b>\$73,231.95</b> |