

Leon County Educational Facilities Authority

Minutes – Special Meeting – July 7, 2017

Heritage Grove Office

Members present: Tom Proctor; Grace Fletcher; Ramsay Sims; Dennis Bailey; Rick Givens; Billy Hilaman

Also, Executive Director, Bob Kellam

Called to order at 1:30 pm

Motion to authorize the executive Director to sign the "Officers' Certificate of Insurance" as required by Hancock Bank, Trustee for Southgate. Moved by Dennis Bailey, seconded by Billy Hilaman. Passed unanimously

The consensus of the Authority members was that we need to exhaust all efforts (including a full marketing effort) before we would consider staying involved with the property in any manner as proposed by Capstone as a "Plan B" (i.e. continued ownership by the Authority in order to preserve the property tax exemption).

Dennis Bailey also indicated that although he is not in the middle of the discussions with FSU, he expects it to be a month to 6 weeks before they could finalize anything. All that said, there was a willingness to allow Capstone some additional time to exhaust their efforts with FSU, as well as a willingness to explore any options where we would act as a conduit for new financing and a separate 501c3 tax exempt organization to become the fee simple owner.

Chairman Proctor had previously been authorized by the Authority to continue negotiating with the buyer on behalf of the Authority.

Meeting adjourned 2:45 pm