

Leon County Educational Facilities Authority  
Quarterly Meeting  
July 20, 2017. 11:30 am  
Heritage Grove office 1947 Heritage Grove Circle

Members present: Rick Givens, Chairman Tom Proctor, Ramsay Sims, Billy Hilaman

Also, Executive Director Bob Kellam; Authority Counsel, Terry Madigan; ACH CFO, Randall Hussman,; Dennis Fuller, President, Coastal Properties; Ms. Brittany Bowman, Thomas, Howell, Ferguson, C.P.A.

Motion to approve minutes of Jan. 16, 2017. Made by Billy Hilaman; seconded by Rick Givens. Passed Unanimously.

Motion to approve minutes of April 27, 2017. Made by Billy Hilaman; seconded by Rick Givens. Passed Unanimously.

Motion to approve minutes of July 7, 2017. Made by Billy Hilaman; seconded by Rick Givens. Passed Unanimously.

Ms. Brittany Bowman reported on PY 2015-16 Audit. Suggested that an accountant be employed to pull all three funds (Administrative, Southgate and Heritage Grove) together to greatly reduce the number of adjustments that need to be made by the auditors. She reported that the audit is progressing.

Randall Hussman, ACH (Southgate) CFO, presented the new Southgate budget. After discussion, Ramsay Sims moved and Rick Givens seconded, for the approval of the proposed Southgate budget as amended. Passed unanimously.

Dennis Fuller presented the proposed Heritage Grove budget. After discussion, Rick Givens moved and Billy Hilaman seconded a motion to approve the budget as amended. Passed unanimously. Principal payment due in 2018 will probably not be made.

Discussion was held concerning engaging Hopping, Green and Sams law firm as "Special Counsel" to explore financing options for Heritage Grove. Motion made by Ramsay Sims, seconded by Billy Hilaman to engage HGS as special counsel passed unanimously.

Sale of Southgate update - Capstone has asked for another extension until August 6 with a closing date of Sept. 29, 2017. Southgate is now 100% preleased for the fall semester. Heritage Grove 89%

Motion to adjourn approved at 1:32 pm.