

LCEFA Meeting Minutes  
September 19, 2023  
3<sup>rd</sup> Floor Board Room--Capital City Trust Company Building  
304 E. Tennessee Street (Corner of Tennessee and Calhoun)

Members Present – Chairman Ramsay Sims; Todd Sperry, Richard Givens, and Tom Proctor

Also in attendance were Assistant Executive Director Michael Kramer

The meeting was called to order by Chairman Ramsay Sims at 9:32 am

**Approval of Minutes**

Motion by Todd Sperry, seconded by Tom Proctor to approve the minutes of the September 19, 2023 meeting as distributed to the members. Motion passed unanimously.

Michael Kramer reviewed current financials and audit status.

- 197k as net income this year vs a budget of 195k
- Prior year net income of 33,000
- Largely due to Heritage Grove and Southgate issuer fees and reduced expenses.
- Fiscal year ends Sept 30,2023
- Conference call with THF last week
  - o Trial balance GL should be completed by end of November
  - o Audit team starting December 4<sup>th</sup>.
  - o Target Date is March 31, 2024 for completion
- Reviewing cash management
  - o Looking at balance sheet, we have 878k in cash
  - o Recall at last meeting we agreed to take that cash and roll it into a variety of CDARS at Prime Meridian where we could keep the balances at 250k or less to ensure FDIC coverage.
    - Terms range from 13- 52 weeks
    - Interest rates range from 4% – 4.7%
- Heritage Grove
  - o 87% leased at present
  - o All construction done on apartment buildings.
  - o Chapter house project starting very soon, need vote to ratify contract at today's meeting
    - Todd Sperry approved the motion, Tom Proctor seconded
    - Three buildings
      - Graduate study center behind apartment building #1
      - Fitness center behind apartment building #4
      - Old leasing office will remain as is but will be fully renovated with an undergraduate study lounge
    - \$1.1 million cost for all three buildings
      - 42% leased at May 2023 meeting, 87% leased as of now
  - o EMET is studying the Heritage Grove name and is considering a rebranding due to past name being associated with “fraternity row”
  - o Litigation – still open, LCEFA fully indemnified by the GC

- Southgate
  - o 100% leased
  - o Starting leasing efforts for next fall. This is becoming a norm in the student housing industry.
  - o Parking deck renovation completed
  - o No progress on first floor commercial space / tenants.
  - o Kitchen work completed
  
- New business (Ramsay)
  - o Circled back to vote on ratification of Heritage Grove contract
    - Todd motioned with Tom Proctor seconding the vote with unanimous approval.
  - o No new additional business to discuss
  
- Ramsay motioned to adjourn meeting at 9:55am and Todd Sperry seconded.