

LCEFA Meeting Minutes
December 13, 2023
1st 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, Rica Calhoun, and Tom Proctor

- Also in attendance were Assistant Executive Director Michael Kramer; and Executive Director Fran Gilbert

The meeting was called to order by Chairman Ramsay Sims at 2:00 pm

Approval of Minutes

Chairman Sims noted he had a minor edit to the minutes.

Motion by Rica Calhoun, seconded by Richard Givens to approve the minutes of the September 19, 2023 meeting as distributed to the members with minor edit. Motion passed unanimously.

Financials

Chairman Sims and Michael Kramer reviewed EOY 22-23 Financials noting that:

- 214k as net income this year vs a budget of 195k
 - o Largely due to Heritage Grove and Southgate issuer fees and reduced expenses.
- Balance Sheet shows LCEFA has 900k in cash
 - o At a previous meeting the Board agreed to roll cash into a variety of CDARS at Prime Meridian keeping the balances at 250k or less to ensure FDIC coverage.
 - Terms range from 13- 52 weeks
 - Interest rates range from 4% – 4.7%

2024 FY Budget

- Board Reviewed Proposed 2024 Budget.
- Motion by Tom Proctor, seconded by Todd Sperry to approve the 2024 FY Budget. Motion passed unanimously.

Audit Status

- Michael Kramer reported that the Audit has begun and is due to be completed March 31, 2024. The audit is currently on track to meet the deadline.

Heritage Grove

- **Leasing:** Currently 93% leased for Spring 2024; and 14% for Fall 2024
- **Construction:** Construction/renovation of Clubhouse, Leasing Office, Fitness Center, and Graduate Studies Building should all be completed by the end of the 1st Quarter of 2024.
- **Litigation:** Has been dismissed

Southgate

- **Leasing:** 100% leased for Spring 2024; and 10% leased for Fall 2024
- **First Floor Tenants:** No tenants have been secured yet.

New Business

- Chairman Sims reminded the Board that Dixie Daimwood’s term ended in July and noted that the vacant position needs to be filled and asked Board members to submit recommendations to staff.
- No additional new business

Adjourn

- Todd Sperry moved to adjourn the meeting at 2:21 pm and Tom Proctor seconded. Motion passed.