

MINUTES OF  
LEON COUNTY EDUCATIONAL FACILITIES AUTHORITY

April 13, 2005

The Leon County Educational Facilities Authority met on April 13, 2005 in the Board Room at Heritage Grove on Ocala Road, pursuant to published notice.

Authority Members Present: Bob Kellam, Liz Maryanski and Craig Fletcher, Henry Lewis, Bill Hilaman, Taylor Moore and Wendy Grey.

Others in Attendance: Calvin Ogburn; Terry Madigan, Bob Powell and the Heritage Grove staff.

Bob Kellam, Chairman, called the meeting to order at 12:05 p.m.

Chairman Kellam recognized FSU Vice President John Carnaghi who was a guest at this meeting. Vice President Carnaghi elaborated on the good relationship FSU has with the Authority and he said they look forward to future projects. He was also very complementary to the Authority on the success of the Heritage Grove project.

He then responded to a number of questions from the Authority members and there was some discussion about possible future projects. He also expressed appreciation for the scholarship money given by the Authority to FSU.

The minutes of January 19, 2005 were approved with a motion by Taylor Moore, seconded by Bill Hilaman and all were in favor.

The Chairman then recognized Bob Powell who concluded his discussion which was initiated at the last meeting pertaining to the September 04 audit. He said that due to a number of regulatory changes, the audit this year took hours to complete than in the past, also due in part to the complexity of the Heritage Grove project. He also reviewed the change in formats of the financial statements and answered questions. In response to a question, he said that even though the sale of the TownHouse project was an ongoing activity during this audit period, the actual sale will not be recorded until FY ending 9/05 since it closed in the 05 FY.

At the request of the Executive Director, the Chairman appointed Liz Maryanski and Taylor Moore to review the auditor's invoice, suggest modifications and authorize payment.

Heritage Grove property manager Al Clark and his assistant, Pearl Maddox, were introduced by Chairman Kellam. They in turn gave a comprehensive activity report on Heritage Grove. In response to a question, it was reported that rent up for the fall of 05 is now at 71%, which is at least equal to other apartment complexes in the community. A number of other questions were asked and answered pertaining to Heritage Grove.

Bill Hilaman talked with the Authority about some information he has recently found which will now prevent the Authority from contracting with the Texas group who had brought the property, known as the Exchange on Sharer Road, to be considered. He said that the IRS had ruled that this type of transaction was no longer allowed.

Chairman Kellam advised the Authority members that he and the Executive Director had met with Heritage Grove architect, Rodney Lewis, to discuss the design of decks, storage space and designated areas for the non-equity fraternities. It was agreed that any activity would be reported back to the Authority.

Discussion was led by Terry Madigan pertaining to the disagreement between LLT, the equities and Mad Dog Construction Company. Liz Maryanski moved, seconded by Wendy Grey, that the Chairman is to work with the staff and has the authority to act on behalf of the Authority.

There being no further business, the meeting was adjourned at 1:13 p.m.

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Robert E. Kellam, Chairman

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Calvin P. Ogburn, Executive Director