

## MINUTES

### LEON COUNTY EDUCATIONAL FACILITIES AUTHORITY

January 14, 2009

The Leon County Educational Facilities Authority met Wednesday, January 14, 2009 at 12:30 p.m. in the Conference Room, Florida A&M Pharmacy School, pursuant to public notice.

Authority Members Present: Bob Kellam, Craig Fletcher, Anne Peery, Bill Hilaman, Henry Lewis, Liz Maryanski and Randy Guemple.

Authority Members Absent: None

Others in Attendance: Calvin Ogburn; Terry Madigan; Christina Long, County Administrator's Office; Bill Black, Van Kampen Funds; Julie Bonnin, Jason Fort, Jamie Thomas and Ken Mills, Asset Campus Management; Rob Klepper and Michael Ferguson, Phi Gamma Delta House Corporation; and, Kathy Broecker, US Bank, Orlando. An attempt was made to contact the "B" Bond Holder Representative, Chris Hall, by telephone, but this was not successful.

Chairman Kellam called the meeting to order at 12:30 p.m.

The minutes of the meeting held on December 11, 2008 were approved with a motion by Anne Peery, seconded by Bill Hilaman and all were in favor.

**Southgate Marketing Plan** – Julie Bonnin discussed the revised marketing plan dated 1-14-09. She said that Joe Goodwin will now be providing the Authority with monthly updates on the success of the plan. She said that it is the management company's goal to achieve an occupancy of 85% for the fall of 09. In order to accomplish this goal, direct mail marketing must start within the next 10 days. Emphasis will be placed on the fact that the rates at SouthGate will be no higher than the published rates on campus at FSU. She then reviewed the marketing calendar, a copy which was circulated to all members. This calendar, which list all significant dates for FSU will be constantly updated as the year progresses. Jamie Thomas reported that additional camps as well as other groups are being contacted this spring.

The Authority members discussed with Bill Black and Kathy Broecker as to how the March bond interest would be paid. It was agreed that the "A" bond holders and the Authority will hold off on any decisions until the success of a marketing campaign and a strategy to replace the reserve funds is in place. A motion was made by Anne Peery, seconded by Liz Maryanski that additional marketing funds be made available at this time. Julie Bonnin was requested to modify the current year budget and circulate to the membership as well as the "A" and "B" bond holders. All were in favor.

Anne Peery gave a report on the earlier committee meeting which addressed marketing goals and benchmarks. Julie Bonnin reported that the management company's

Sr. marketing director would now be assigned this project. Chairman Kellam re-emphasized that an occupancy goal of 85% must be achieved by the fall of 09.

In response to a question from Christina Long, the Authority, the Trustee, and the "A" bond holder representative had a discussion as to what will happen if the property is not able to make its March 1 payment. Various options were discussed. It was agreed that no final decision would be made by the Series "A" bondholder representative until a later date.

**Authority Application Fee** – Liz Maryanski reported that her committee has met on this subject and is recommending the following:

A \$25,000 initial application fee of which \$10,000 is non-refundable. The remaining \$15,000 to be used for documented professional expenses as needed. Once these professional expenses reach 80% of this escrow amount, the applicant will be notified and requested to refill this escrow account. Should a project be withdrawn, then any unspent amount in this escrow account would be returned to the applicant.

*(Craig Fletcher left)*

A motion was made by Randy Guemple, seconded by Liz Maryanski that the revised fee schedule be approved. All were in favor.

**Defease** – Randy Guemple reported on the committee meeting that was held to inform all interested parties as to the availability of certain lots for sale at Heritage Grove. He said that there were five fraternities represented at the meeting Terry Madigan explained how the minimum selling price of the individual lots was determined by the indebtedness on the property. The price for the individual lots, which includes the residential structure as well as the chapter house, has been established by an independent consultant at \$2,843.250 plus expenses for appraisal, bond counsel trustee, underwriter, et al. The bond documents require that the Authority sell the property in question either for the consultant's established value or an independent's appraised value, whichever is higher. After discussion, it was agreed that the Executive Director would get the cost of an appraisal from several appraisers and report back to the sub-committee. All were in agreement.

*(Break and Liz Maryanski leaves)*

**Leon County Performance Review** - Chairman Kellam reported on the progress of this ongoing review. He expressed extreme frustration with the tone of the questions presented to him and to other Authority members. Furthermore he was disappointed at the County's refusal to answer his questions. Randy Guemple expressed equal irritation with the attitude that had been displayed toward him and other Authority members and professionals involved with the Authority. After discussion it was strongly recommended that County representative Christina Long deliver these comments to the appropriate County officials. It is understood that prior to the County's final report that a draft be

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circulated to the Authority members and comments be allowed by any Authority members who wish to do so.

There being no further business, the meeting was adjourned at 3:33 p.m...

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Robert E. Kellam, Chairman

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Calvin P. Ogburn, Executive Director