

From Cradle to College Foundation, Inc.

Board of Directors Meeting

of

November 20, 2017

The From Cradle to College Foundation held a Board of Directors meeting on November 20, 2017 at 10 am at 600 8<sup>th</sup> Avenue West, Palmetto, Florida.

**Board Members Present:**

Marc Gilner  
Dianne Kopczynski  
Diana Dill  
Scott Kallins  
Paul Sharff  
Andrew Minor  
Linda Guritz

**Board Members Excused:**

Howard Veltz  
Patrick Grablin

**Attending to record:**

Marie O'Connell

*These minutes are a summary of the discussion and action items of the From Cradle to College Foundation Board of Directors meeting of November 20, 2017.*

**Welcome and Roll Call**

Marc Gilner, Organizational Chair called the meeting to order at 10:02 am. Paul Sharff, Managing Director, conducted roll call and determined a quorum was present.

**Foundation Update**

**Bank Loan, Contract & Appraisal Update**

Mr. Sharff advised that the bank appraisal required for the bank loan had been delayed by a week, but should be to the bank at the end of the week. Ron Beck has seen the appraisal and advised Mr. Sharff that it was coming in close to \$3.2 mm for the building in as is condition, which would meet the loan requirements.

**Cash Flow Projections**

ELC's rent automatically goes up in July of 2018 due to a lease renewal. The purchase and lease will be handled in the most transparent manner, being certain that FCTCF and ELC are following OEL's guidelines.

There are new leases that will not be signed until after purchase closing.

Closing costs will be approximately \$90,000, but Leo Mills donated back the cost of the survey his company recently completed for the property.

Mr. Sharff, along with Dianne Kopczynski, met with Mr. Blalock about one month ago regarding the Bishop and Parker Foundations, and found that FCTCF's request for funding was out of their cycle. The organizations fund approximately 2.5 mm for animals and 2.5 mm annually for charities in the

area. In this total, the foundations provide small grant amounts to many smaller charities. It was discussed that the Foundation could be instrumental in administering those grants, relieving the 5-person committee of those administrative duties.

FCTCF also met with Carol Butera of the Selby Foundation earlier in the year, and she was very impressed with the intent of FCTCF and its efforts to support the ELC's work. She indicated that their board would like to see some additional community support and then they will become involved. FCTCF submitted a grant request to the Kiwanis Foundation for naming rights to the tower lobby and we do not yet have the results. That information is due out between December 15<sup>th</sup> and January 1<sup>st</sup>.

#### **Bank Contract**

Mr. Sharff indicated that he had considered delaying the building purchase until July, but wanted to keep the transaction in 2017 for property tax savings based on exempt status. He stated that he does recognize the size of the loan and that FCTCF would work to pay off the second mortgage as quickly as possible and then work toward paying the first mortgage off as well.

The City of Palmetto had looked at purchasing the building based on an additional 1mm in infrastructure funding they received. They would consider building a police station/public works facility on a portion of the property if FCTCF purchases.

Andrew Minor noted that the board appreciates Mr. Sharff's efforts in completing this project, and that it is good for the City of Palmetto.

Dianne Kopczynski inquired about building inspections, and Mr. Sharff indicated that we will be doing those by December 1<sup>st</sup>.

Item C under Section 3.5 on page 4 was discussed and it was understood that the sellers had agreed to waive that requirement.

Mr. Sharff pointed out that Will Robinson will be conducting a preliminary title search prior to December 1<sup>st</sup>.

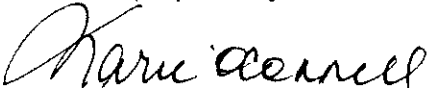
#### **Action Item for Approval**

*Upon motion duly made by Dianne Kopczynski and seconded by Linda Guritz, the Action Item for permission to sign an agreement for Purchase of 600 8<sup>th</sup> Avenue West, Palmetto and payment of earnest money and additional deposit as required, was unanimously approved.*

#### **Adjournment**

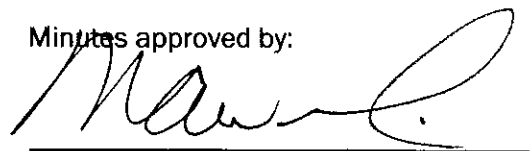
There being no further business to come before the board, Diana Dill moved to adjourn and Scott Kallins seconded the motion. The meeting adjourned at 10:57 am.

Minutes prepared by:



Marie O'Connell

Minutes approved by:



Marc Gilner, Organizational Chair