

Executive Board of Directors of the
FLLAC Educational Collaborative
Meeting Minutes

October 5, 2011

Voting Members Present: Ms. L. Calmes (Chair), Dr. C. Daring (V-Chair), Mr. C. Mock, Ms. B. Clenchy, Dr. E. Schaper, Dr. R. Hicks, J. Jolicoeur, and Dr. M. Harrington.

Nonmembers Present: Dr. R. Murphy and Ms. T. Burchfield.

Ms. Calmes called the meeting to order at 8:35 am.

Dr. Murphy noted that Mr. France of Senate Construction would be coming in at about 9:15 with his finance consultant to address questions related to the financing arrangement currently under discussion. The appraisal, \$255,000 below the offer price, has had a negative effect on financing options particularly as it relates to the down payment. Mr. France anticipates that the Collaborative should be able to continue plans to put \$120,000, or 10 percent down, with the other 90 percent financed as originally planned. Because the appraisal came in at \$1,050,000, the bank was currently interested in financing 90 percent of the appraised value, or \$945,000. This would require that the down payment be \$255,000.

Board members were asked to identify any other questions they might have.

At 9:05, Mr. France and Mr. Goletta, of KMPD Capital were introduced and addressed concerns regarding the appraisal, but were unable to address the financing, which would require the Collaborative to come up with the larger down payment, which the Collaborative is not in a position to do.

Mr. France asked to meet again to review financing, and a second meeting will be held on Wednesday, October 19th, at 8:30 am. Mr. France indicated that he would return with a more specific financing package for the Board to consider.

The Board discussed their concerns with moving ahead with this purchase with out more specific information on financing and remained concerned with the size of the down payment required and the issue of paying more than the appraised value of the building.

Mr. Mock motioned to adjourn. Ms. Clenchy seconded. Meeting adjourned at 10:00 am