

Minutes  
 Special Meeting  
 Niceville Campus  
 Building 400, Morell Room 302  
 March 17, 2021, 12:36 p.m.

Lori Kelley, Chair  
 Shane Abbott, Vice Chair  
 Craig Barker (via telephone)  
 Charlotte Flynt  
 Graham Fountain (via telephone)  
 Reynolds Henderson  
 Don Litke  
 Rudy Wright  
 Hayward Dykes, Board Attorney (via telephone)  
 Dr. Devin Stephenson, President

Others present: Cristie Kedroski, Senior Vice President; Randy White, VP of Business Operations and Finance; Whitney Rutherford, AVP/General Counsel; Melissa Wolf-Bates, Executive Assistant to the President; Cole Allen, Chief Information Officer; Aaron Murray, Executive Director of Campus Safety/Chief of Police; Ramsey Ross, Athletic Director; Deidre Price, Vice President of Academic Affairs; Jeanette Shires, Director Mattie Kelly Arts Center; Tony Borella, Sound Engineer; Julie Schrodtt, Executive Director of Strategic Communications; Carla Reinlie, Director of Development; Gloria Frazier, Broker ERA American Realty; Mike Chesser, Attorney Chesser & Barr, PA

Call to Order	Lori Kelley, Chair
Introduction of Guests	Dr. Stephenson introduced Gloria Frazier and Mike Chesser. He also announced Dr. Price has been named Vice President of Academic Affairs, removing "Interim" from her title.
Voice and Vote	The Board of Trustees approved Craig Barker and Graham Fountain to participate and vote in the meeting via teleconference. (Motion: Litke; Second: Henderson; Voted For: Wright, Abbott, Flynt, Henderson, Kelley, Litke)
Approval of Agenda	The Board of Trustees unanimously approved the Agenda, as presented. (Motion: Henderson; Second: Abbott; Voted For: Wright, Abbott, Barker, Flynt, Henderson, Kelley, Litke, Fountain)

Offer to Purchase &  
Leaseback Courtyard Apts

Mr. Henderson provided a recap of the Ad Hoc Committee Meeting work, general provisions of the purchase and lease-back terms, and actions taken by the Foundation's Board of Directors. Ms. Rutherford responded to Mr. Fountain's question with the terms included on the contract addendum. Mr. Henderson reminded everyone the agreement is not being signed today, just approved for Lurin to sign. Dr. Stephenson recognized and thanked the Foundation Board for the unanimous vote to move forward and for agreeing to provide the revenue for the 3-year leaseback and future development of on-campus student housing. Ms. Kelley noted the ad hoc committee will continue to function and work with College administration to develop a plan for development of on-campus student housing solutions.

The Board of Trustees unanimously approved to adopt the terms of the Purchase Agreement, Leaseback Addendum, and Incorporated Rider with Lurin Multi-Family Acquisition Group, LLC for sale of the College Courtyard Apartments.

The Board of Trustees authorizes the College President and Secretary to the Board of Trustees to sign the Purchase Agreement, Leaseback Addendum, and Incorporated Rider following receipt of a signed copy from Lurin Multi-Family Acquisition Group, LLC.

The Board of Trustees authorizes the College President and Secretary to the Board of Trustees to make necessary amendments to the Purchase Agreement, Leaseback Addendum, and Incorporated Rider, except for amendments to the principle terms that are outlined in section IV of this memorandum.

The Board of Trustees authorizes the College President to finalize the terms of the lease with Lurin for the leaseback period, providing regular, separate updates to the Chair of the Board of Trustees and the representative of the Ad Hoc Student Housing Committee, and sign the final lease documents on behalf of the College. (Motion: Flynt; Second: Abbott; Voted For: Wright, Abbott, Barker, Flynt, Henderson, Kelley, Litke, Fountain)

Mr. Henderson requested Lurin, or another student-housing development company, be a part of the conversation with the ad hoc committee to determine the best future course of action for the development of on-campus housing solutions.

Mr. Wright thanked the Foundation for their great work. Ms. Rutherford responded to his inquiry and confirmed there is no conflict of interest for one attorney to represent both the College and the Foundation in this matter as both are in lockstep. She also noted Mr. Mike Chesser has been assisting the Foundation as well. Ms. Kelley also thanked the Foundation for being so diligent.

Ms. Gloria Frazier thanked everyone involved for working so well together on this project and committed to the Board that she will continue to work hard to see the contract to closing.

Ms. Kedroski responded to Mr. Henderson's inquiry about the sale revenue stating the revenue will pay closing costs, agent fees, the balance of the internal loan, and the remaining will be sent to the College in a Fund 2 account restricted for student housing use.

Mr. White responded to Maj Gen Litke's inquiry regarding the College's plans for on-campus housing by reviewing the DSO and lease/management models that currently exist in compliance with Florida Statute.

Ms. Flynt expressed concern with the current construction costs and available labor pool to do the work.

Mr. Chesser reinforced Ms. Rutherford's confirmation of no conflict of interest between general counsel functions between the College and Foundation.

Mr. Ramsey Ross echoed the thoughts and sentiments thanking the Foundation and Board of Trustees, and noted on-campus student housing will be a game-changer for the athletics department when it comes to recruiting talent. He also provided the number of students currently on full, partial, and tuition/books only scholarships.

#### Around the Table

Mr. Henderson encouraged the updated study to incorporate the new academic programs being offered at the College to determine a long range plan for student housing.

Maj Gen Wright reiterated the gratitude to the Foundation.

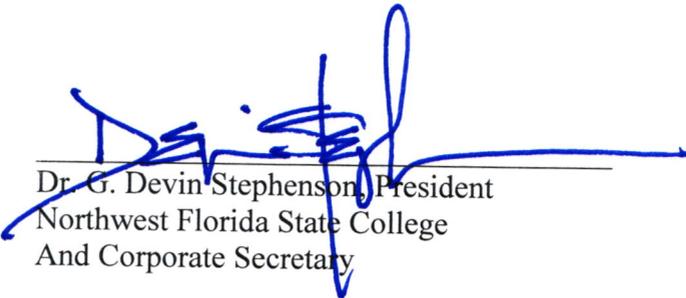
Mr. Abbott noted the ad hoc committee has a lot of work ahead of them.

Maj Gen Litke stressed the need to work quickly to provide on campus student housing.

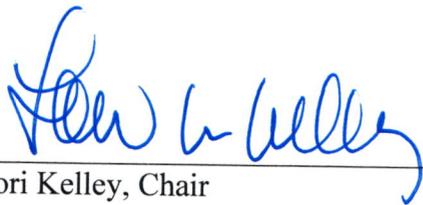
Ms. Flynt urged to the College to find plans and move quickly on the on-campus student housing initiative.

Mr. Barker thanked everyone involved in leading to the decision today.

**ADJOURNMENT:** The meeting adjourned at 1:24 p.m.



Dr. G. Devin Stephenson, President  
Northwest Florida State College  
And Corporate Secretary



Lori Kelley, Chair  
Board of Trustees  
Northwest Florida State College

Please note: Please be advised that if any person decides to appeal any decisions made by the Board of Trustees with respect to any matter considered at the above referenced meeting, a record of such proceedings will be needed, and for such purposes, it may be necessary to ensure the verbatim record of such proceedings.