

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 Schrodt, 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.