

DRAFT
FLORIDA POLYTECHNIC UNIVERSITY
PRESIDENTIAL HOUSING COMMITTEE
MEETING MINUTES

Florida Polytechnic University – Poly South
3433 Winter Lake Road
LTB Building – Room 2117
Lakeland, Florida 33803
August 10, 2015

I. Call to Order and Roll Call

Committee Chair Don Wilson called the meeting to order at 3:00 p.m.

The following committee members were in attendance: Chair Don Wilson (Board of Trustees), Frank T. Wilson (Board of Trustees) and Loretta Sanders (Chair, Florida Polytechnic Foundation Board) – Quorum.

Other staff present: President Randy Avent, Gina DeJulio, Maggie Mariucci and Rick Maxey.

II. Approval of Minutes

Loretta Sanders made a motion to approve the Presidential Housing Committee minutes for July 8, 2015. Trustee Martin seconded the motion, and the motion passed unanimously.

III. Discuss and Approve Current Offer

Chair Wilson began the discussion by providing an overview of the contract. He stated the contract is a standard Florida Bar contract and contains nothing out of the ordinary.

Gina DeJulio stated she has reviewed the contract and found it to be accurate and complete. Additionally, she stated the contract had also been reviewed by Mr. Colt Little, General Counsel for University of Florida.

Gina DeJulio also stated Mark Mroczkowski, Florida Polytechnic Chief Financial Officer, has received confirmation from Polk County that the funding is unrestricted.

Chair Wilson requested the contingency date on the contract be filled in entirely.

Loretta Sanders stated, although the contract does not need to go before the Foundation Board for approval, it should be a “point of note” to the Foundation Board during its September meeting. It was agreed if the usage or character of the Foundation funds currently being used toward presidential housing changes, the contract needs to be presented to the Foundation Board.

The following were noted as contingencies within the contract:

1. The contract must be approved by the full Board within 20 days of signed agreement (August 26, 2015). A meeting of the Board has been scheduled for August 20, 2015, at 12:30 p.m.

2. The escrow amount is \$97,500.
3. The home must pass all home inspections:
 - Florida Polytechnic may pull out of the contract if the home does not pass inspection for any reason
 - Any items found during the inspection which need to be repaired/replaced will be discussed between the seller and Florida Polytechnic
4. The home must appraise at or below the sale price.

If the contract receives full Board approval and all contingencies are met, the potential closing date on the home is September 21, 2015.

Trustee Martin made a motion to submit the contract to the full Board for approval. Loretta Sanders seconded the motion, and the motion passed unanimously.

With no further business to discuss, the meeting of the Presidential Housing Committee was adjourned at 3:16 p.m.