

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: November 4, 2022 (Emergency Meeting)

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Nicole Morgado

Dr. Madeline O'dea

Alyssa Detres

The meeting was called to order at 8:32 a.m.

General Overview - An emergency meeting was called to discuss how the increased interest rates will affect Trinity's new construction project.

I. The Fed raised rates again on 11/2/22

- Valley Bank's interest rate did not increase from their 6.5% proposal rate to TSFC
- DeLotto cannot honor their proposal to TSFC
 - A combination of the volatility in supplies, the lack of price commitments from subcontractors and their risk is causing them to yield a price increase
 - New cost would be between 6.75M and 7M
 - There are three options:
 - Stop
 - Buy the construction documents for \$250k to consider other bids
 - Bids would be valid for only about 10 days
 - Receive an updated proposal from DeLotto
- There is a significant amount of cushion built into this project given this volatility. TSFC could take additional debt if needed; payments would not start for 24 months and we can pay only on monies withdrawn within that 24-month time period.
- If necessary, TSFC would need to eliminate just one employee to cover the cost but that may not be necessary.
- Valley is completely on board with these numbers and will loan TSFC what we need (assuming the property appraisal comes back as expected - soon)

Joe will e-mail a new term sheet as well as the updated DeLotto proposal once received.

Motion was made by Dana Dowsett to accept the revised budget and move forward with the construction using the updated proposal from DeLotto. Motion was seconded by Therese Holmes and the Board unanimously agreed.

Meeting adjourned at 8:59 a.m.