

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: February 23, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes (absent but has given proxy)

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

The meeting was called to order at 8:12 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 1/26/23. Katie Tinley seconded the motion.

General Overview

- The University of Tampa intern group is large, indicating a healthy interest in the education field and employment opportunities at TSFC
- The next ESSER 3 submission is slotted for early March
- The Capital Campaign Advisory Committee is meeting regularly

Athletics & Arts Center

Construction & Related Items

- Several meetings have produced (multiple) updated plan documents
- Plans are progressing toward a full CD plan review with the required government parties in mid-February
 - Significant work from both Studio VL and DeLotto Construction has occurred to get to this juncture
 - Construction is still set to begin in early June

Contract & Related Items

- Both the construction contract and Exhibit A have been updated with the support of counsel
 - We have submitted a proposed draft to DeLotto and they will respond with potential changes or acceptance.

Valley Bank

- We are working through the bank checklist for closing

- There are several items that are in the process of being moved to post-closing (given the nature of the Design Build process)
- Closing is anticipated between the next 2-4 weeks
- Closing will include funding of soft costs (at closing)
- Full project funding will commence after all checklist items are complete such as:
 - Cost and Plan review, full construction documents and other relevant closing items

Katie Tinley motioned to sign the contract assuming there are no changes. Dana Dowsett seconded the motion. The board unanimously agrees (Therese Holmes by proxy.)

Finance

- Capital Outlay payments continue to lag several months behind
- ERC (second submission) remains outstanding in IRS Management Review (22 months)
- Significant fluctuations in fund balance are expected to continue
 - Drivers include: ESSER 3, Capital Outlay, soft costs for The Athletics & Arts Center, and pre-purchases for the Athletics & Arts Center
- Property Insurance premiums have risen dramatically, for less coverage
 - The primary driver of this increase is related to wind coverage
- Balance Sheet Overview
 - Self-funded project – Administration Building
 - Note: ERC

Meeting adjourned at 8:36 a.m.