

IHMC Board of Directors Vision Committee Minutes
April 23, 2007

IHMC Vision Committee Chair Jim Reeves called the meeting to order at 1:35 p.m. central time with two members of the Committee in attendance. Directors in attendance included: Dick Baker, and Jim Reeves. Also in attendance were Ken Ford, Jennifer Reeves and Julie Sheppard.

After a brief welcome, Chair Reeves called for approval of the Minutes of the April 4, 2007 meeting. A motion was made and seconded to approve the minutes and passed unanimously.

Chair Reeves updated the Committee that the paperwork for the Alcaniz Street Not-for-Profit Redevelopment Corporation had been filed and that it was now incorporated.

The Vision Committee held a brief discussion on necessary actions to move ahead including working with the city in advance to receive approval for a 3 story variance for the property development along Romana Street. It was suggested by architects Spencer Maxwell and Bullock who had done some voluntary sketches for the Institute that soil borings would need to be obtained before going to the Architectural Review Board. A motion was made and seconded to obtain soil borings on the expansion site and the motion passed unanimously.

The committee also discussed the looming deadline of June 2008 when the balloon on the property comes due. Director Dick Baker agreed to explore financing options, including extending the term with the UWF Foundation and also informed the Board that he had agreed to meet with Blaise Adams and ANB Leasing on a new lender program for tax exempt entities and report back to the committee. Julie Sheppard informed the Committee that she would schedule a meeting with Director Baker and ANB Leasing.

A discussion ensued about acquiring the two remaining parcels envisioned as part of the development. Chair Reeves agreed to explore looking into the Malone family parcel and Julie agreed to continue looking into the WFHPI swap.

Chair Reeves provided the committee with a copy of a Term Sheet and asked for them to review and provide feedback. Chair Reeves also informed the Board that he had met with Chris Jones on April 17th to discuss the tax implications on the parcel as a result of transferring ownership to another not-for-profit entity or as a result of leasing space to for-profit corporations and explained to the Board the details from that meeting.

The Vision Committee agreed to schedule its next meeting after Director Baker had met on financing.

Respectfully submitted,

Julie L. Sheppard, General Counsel and Corporate Secretary