

IHMC Board of Directors Vision Committee Minutes
June 6, 2007

IHMC Vision Committee Chair Jim Reeves called the meeting to order at 11:00 a.m. central time with all three members of the Committee in attendance. Directors in attendance included: Dick Baker, Carol Carlan and Jim Reeves. Also in attendance were Pamella Dana, Jennifer Reeves and Julie Sheppard.

After a brief welcome, Chair Reeves updated the Vision committee on the variance request with the ARB informing the Board that SB&M had a submission deadline of June 12 at 11:00 a.m. to make the ARB meeting on June 20. The soil borings had come back with no issues along Romana but the site of the future parking garage would need to be a piling supported structure, similar to the main street parking garage. The Committee reaffirmed its desire that the 3 story variance apply to all development along Romana and the Board instructed Julie Sheppard to follow up with SB&M prior to the submittal. The Committee also discussed interest by a for-profit corporation to purchase a piece along Romana for a 30,000. Sq. ft. operation and interest by a restaurant to consider the parcel at the corner of Romana and Florida Blanca.

Director Dick Baker informed the Board of the meeting with ABN Leasing regarding a tax exempt issue that we would be eligible to apply for which would then be owned by a bank with interest rates at 5% and very favorable terms including no prepayment penalties and the ability to borrow for future construction. The Board instructed IHMC staff to continue discussions with the lender to explore the financing arrangement.

Pam Dana and Julie Sheppard updated the Committee on their efforts with regard to WFHPI warehouse acquisition and that once WFHPI could identify several potential property sites, we would proceed in Tallahassee to work through the cabinet on a property swap. Chair Reeves updated the Committee on his progress with the other remaining piece along Romana Street.

Chair Reeves asked the Committee to reconvene June 12 at 11:00 a.m. and continue the discussion regarding the variance and financing as well as discuss the report of the Vision Committee to the full Board on June 18, 2007. The Committee agreed to meet June 12 at 11:00 at IHMC.

Respectfully submitted,

Julie L. Sheppard, General Counsel and Corporate Secretary