

IHMC Board of Directors Vision Committee Minutes
October 25, 2007

IHMC Vision Committee Chair Jim Reeves called the meeting to order at 1:35 p.m. central time with all three members of the Committee in attendance. Directors in attendance included: Carol Carlan, Dick Baker and Jim Reeves. Also in attendance was Julie Sheppard.

After a brief welcome, Chair Reeves asked for approval of the June 12 minutes. A motion was made and seconded to approve the minutes and the motion carried. Chair Reeves then led a discussion of the draft terms of commitment offered by ABN leasing. While there were several issues in the process of being amended, the committee was in general agreement that the financial terms were favorable and unanimously selected the 7 year term amortized over 25 years currently at a rate of 5.44% (approx. 70% of Prime).

Chair Reeves asked for a telecon with ABN and the committee was able to reach ABN lender Tony Mills and there counsel Jodie Smith during the meeting to discuss outstanding issues including terms for releasing undeveloped property from the mortgage and the selection of title insurance agency, bond counsel and bond issuer. ABN agreed to consider IHMC's recommendations regarding these selections and the Vision Committee suggested that the PEDC would be a good local agency to do the bond issue. The conference call ended. Director Dick Baker suggested that it may be a good idea to attend the PEDC meeting the next day at the Florida Chamber and ask the PEDC to be the bond issuer for this transaction. After a brief discussion, it was agreed that Dick Baker and Julie Sheppard would attend the PEDC meeting at 12:00 p.m. the following day.

The committee went on to discuss acquisition updates regarding the estate parcel on Romana, the warehouse owned by WFHPI, and the proposed road alongside St. Michael's cemetery.

Chair Reeves scheduled a follow up meeting for the Vision Committee on Monday, November 5, 2007 at 2:00 p.m. Chair Reeves requested that the agenda reflect a presentation by Ray Russenberger on expansion initiatives.

The Vision Committee meeting adjourned at 4:00 p.m.

Respectfully submitted,

Julie L. Sheppard, General Counsel and Corporate Secretary