



St. Johns River State College
Student Housing Direct Support Organization
Board Meeting

Wednesday, February 19, 2025
1:00 pm
Orange Park Campus, Thrasher-Horne Center, Suite E

AGENDA

- I. Approval of Minutes from October 16, 2024, Board Meeting
- II. Board Meeting Calendar Revision – March 12 Meeting Cancelled
- III. Construction Progress and Rate Schedule – Terry Thomas, AVP of Facilities, Planning, and Capital Projects
- IV. Other Business

St. Johns River State College
Student Housing Direct Support Organization

Board Meeting – October 16, 2024
1:15 pm, Orange Park Campus,
Thrasher-Horne Center, Suite E

Board Members Attending: District Board of Trustees Designee Wendell Davis, President Joe Pickens, Dr. Melanie Brown, Kate Adornetto

Others Attending: Michelle Sjogren, Terry Thomas, Jeremiah Blocker, Lisa Miles

Student Housing DSO Board Chairperson Wendell Davis called the meeting to order at 1:15 pm. A quorum was present.

I. **Approval of Minutes from August 21, 2024, Board Meeting**

Chairperson Wendell Davis reviewed and requested approval of the minutes from the August 21, 2024, board meeting.

A motion for approval was moved by Dr. Melanie Brown, seconded by President Joe Pickens, and unanimously approved.

II. **Loan Documents for Third Parties for the Student Housing Construction Loan**

President Joe Pickens noted that the Loan Documents for Third Parties for the Student Housing Construction Loan have been received from the VikingArt, Inc. Attorney. Items A and B were approved by the Board of Trustees at the September 18 meeting.

- A. Landlord's Acknowledgment and Consent to Leasehold Mortgage
- B. Memorandum of Ground Lease
- C. Landlord's Waiver and Consent
- D. Memorandum of Lease

III. **Construction**

Terry Thomas, AVP of Facilities, Planning, and Capital Projects, gave an update on the construction progress. There was no damage from either of the hurricanes, but they did lose three days of work.

IV. **Other Business**

Discussion was held regarding the status of the Florida College System colleges in regard to hurricane damage.

President Pickens informed the group that there will not be a time-lapse video of the student housing project at the Board Meeting today. The next regular Board Meeting scheduled on November 20 is being held at the Palatka Campus. A tour of the project will be scheduled.

The discussion segued into marketing. There will be the potential for international students once housing is available.

The meeting was adjourned at 1:28 p.m.

MEMORANDUM

TO: All Student Housing DSO Board Members

FROM: Joe H. Pickens

DATE: May 8, 2024

REVISED: January 23, 2025

Subject: Board Meeting Dates

Below are the Student Housing DSO Board Meeting dates for July, 2024 through June, 2025.

STUDENT HOUSING DSO BOARD MEETING DATES 2024 2025		
DATE OF MEETING	TIME OF MEETING	LOCATION OF MEETING
Wednesday, August 21, 2024	1:15 p.m.	Palatka Campus, Executive Conference Room
Wednesday, October 16, 2024	1:15 p.m.	Orange Park Campus, Thrasher- Horne Conference Center, Suite E
Wednesday, January 15, 2025 Wednesday, January 22, 2025 CANCELLED	1:15 p.m. 2:15 p.m.	St. Augustine, Conference Room in Administration Building
Wednesday, February 19, 2025 NEW DATE	1:00 p.m.	Orange Park Campus, Thrasher- Horne Conference Center, Suite E
Wednesday, March 12, 2025 CANCELLED	1:15 p.m.	Palatka Campus, Executive Conference Room
Wednesday, May 21, 2025	1:15 p.m.	Orange Park Campus, Thrasher- Horne Conference Center, Suite E

Year 1 Approved Rates & Analysis

Occupancy & Rates

Unit Types	Available Units	Available Beds	Occupancy %	Filled Beds	Monthly Rate	Semesterly Rate	Yearly Rate
4 BD / 2 BA - Single Bedrooms	5	20	95%	19	\$950.00	\$4,750.00	\$9,500.00
4 BD / 2 BA - Double Bedrooms	27	216	95%	204	\$760.00	\$3,800.00	\$7,600.00

Year 1 Analysis

Total Rental Income	\$	1,740,020.00
Total Expense (Controllable & Non Controllable)	\$	1,928,661.00
Net Operating Income	\$	(188,641.00)