



Wise Owl Properties
Board Meeting
Date: March 20, 2019
Time: 2:00pm
Agenda

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| 1. Call to Order | Fran Pepis |
| 2. Approval of Minutes | Fran |
| 3. 10696 Building Update | Fran |
| 4. Repairs and Maintenance | Linda |
| 5. Bylaw Amendment Regarding Restrictions | Fran/Brenda |
| 6. Adjourn | Fran |

Wise Owl Properties, Inc.

Conference Call Board Meeting

Wednesday January 17, 2019

2:00 PM

Present

Fran Pepis
Bill Ternent-via phone
Don Roberts-via phone
Brenda Ezell
Melissa Gilreath-via phone
Veronica Catoe-via phone

Staff

Linda Levin
JaLynne Santiago
Jessica Del Rio

Meeting Called to Order

Ms. Fran Pepis called the meeting to order at 2:03 p.m. The purpose of the meeting was to update the Board on the status of the sale/lease for the ElderSource Institute building located 10696 Old St. Augustine Rd, Jacksonville FL 32257.

Approval of Minutes

Mr. Bill Ternent moved approval of the minutes of the October 12, 2018 meeting of the Wise Owl Board of Directors. Ms. Brenda Ezell seconded the motion. The motion carried without opposition, and the minutes were approved as submitted.

Financial Report

JaLynne reported that the balance sheet shows a low cash balance at the end of 2018. This is not unusual for Wise Owl. On the net margin report we did operate \$14,000 above the budget. This had to do with the building next door not being utilized. There were also savings on insurance, utilities, security, and building maintenance.

Fran requested that future financials be broken out to show each building separately.

Building update

Fran reported that we have two separate listings on the property, we have one that allows us to sell the property on the market at \$1.3 million and one that allows us to lease the building at a market rent of \$16.50/ sq. ft. For the month of January, Fran reported there was a large amount of interest in the building compared to previous months.

Fran also reported that she spoke with the original funeral home owner who is still interested in the property. After discussion, Board agreed that the funeral home next door continues to not be an option.

Staff made a recommendation that we partially utilize the building for an expected increase in staff. A portion of the staff that we would relocate to the 10696 building, would be those who interact face-to-face with clients for example, SHINE and Senior-to-Senior. Another portion would come from the possible creation of a network management partnership with Independent Living Systems which is listed in the strategic plan. ILS is looking to contract us to provide network development/management, quality assurance, and client re-certification services.

Staff also asked if it was possible to get a zoning exception to be able to have the Thrift store in that building. Brenda Ezell offered to look into the zoning exception. Members agreed that utilizing the space for staff was a reasonable plan. Fran will be following up with a Dietician who expressed interest in renting space.

Building repairs

Staff advised that this year is our 45-year anniversary as a company, and we would like to have an open house. But the buildings have not been painted in over 6 years and we would like to get some fresh paint throughout. JaLynne will be getting quotes.

JaLynne also reported that we are looking into getting a new Janitorial company.

The Board will meet again to discuss the financial aspect of the renovations and changes.

Refinancing

Fran advised refinancing the 10688 Old St Augustine Rd, Jacksonville FL 32257 is on the agenda and due by next March and April 2020.

Bylaw amendment

There was regarding the determination of restricted use for 10696 should we decide to still sell the space. We want to make sure that our bylaws are correctly documented on restricted use before the potential sale of the building. Brenda requested that the board follow up with her to let her know exactly what other things we would not want to happen in the building.

Meeting Adjourned at 3:01

Minutes prepared by Jessica Del Rio, Administrative Assistant