



WISE OWL PROPERTIES

10688 Old St. Augustine Road * Jacksonville, Florida 32257 * 904-391-6600

Wise Owl Properties
Board Meeting
Date: January 14, 2020
Time: 10:00am
Agenda

1. Call to Order Fran Pepis
2. Approval of Minutes
3. 2020 Budget Review JaLynne Santiago
4. Building updates Fran
- A. Signed Lease
- B. Construction requirements and overview
- C. Hiring Consultant to Address Taxes
5. Adjourn Fran

Vision: Older adults and adults with disabilities are valued and have the resources they need to live with dignity and security in an age- and ability-friendly community.

Mission: ElderSource empowers people to live and age with independence and dignity in their homes and their communities.

Inclusion Statement: ElderSource values all people – including but not limited to all nationalities, socio-economic backgrounds, abilities, races, genders, religious perspectives, sexual orientations and gender identities – in everything we do. We welcome the unique insights and perspectives of all persons in our quest to fulfill our mission.

Wise Owl Properties, Inc.

Board Meeting

Via Zoom Meetings

Friday, November 22, 2019

9:00 AM

Present

President, Fran Pepis

Bill Ternent

Secretary, Melissa Gilreath

Veronica Catoe

Absent

Don Roberts- Excused

Brenda Ezell- Excused

Staff

Jessica Del Rio, Executive Administrative Assistant

Meeting Called to Order

Ms. Fran Pepis called the meeting to order at 9:04 AM.

New Member Application

Fran mentioned that at the ElderSource Board of Directors meeting, she met a gentleman by the name of Ray Parkhurst. He has extensive experience working with nonprofits. From 2009-2011 he actively volunteered for The American Redcross. Prior to that Ray had significant experience in property management. Fran believes that Ray will be a great asset to the Wise Owl Properties Board of Directors and is recommending his approval as a member..

Motion

Fran Pepis moved to approve the application of Ray Parkhurst to the Wise Owl Properties Board of Directors. Bill Ternent seconded the motion. The motion carried without opposition.

10696 Building Update

Fran recapped the previous offers from Center Academy. She mentioned that as a Board, we had denied the last offer to sell the property and instead to lease the building to Center Academy. Since then, Center Academy was unwilling to provide us with current financial statements. We were skeptical if they were able to afford the \$225,000 build-out along with the lease or purchase. We recently received a new letter of intent offer to purchase the building for \$950,000.

To address Bill's question of whether or not Center Academy would be a good neighbor, Fran mentioned that Center Academy is a school for children with learning disabilities. It does fit part of our mission, but we do not serve children. We recently received an offer from Innovative Imaging MRI Group. From a previous conversation with Linda, we believe that Innovative Imaging is more aligned with our mission in

serving the community regards to health issues. We believe at some point in our relationship with Innovative imaging, they will be an excellent supporter of ElderSource

The Board discussed wanting to retain ownership of the building. With the continued growth of ElderSource, we want to be able to use this building at some point. Fran mentioned that with the seven-year lease with Innovative Imaging, the property would continue to appreciate in value.

Motion

Bill Ternant moved to decline the offer from Center Academy and take the building off the for sale market. Melissa Gilreath Seconded the motion. The motion carried without opposition.

Meeting Adjourned at 9:30 AM

Minutes prepared by Jessica Del Rio, Executive Administrative Assistant

Wise Owl
2020 Draft Budget

	Wise Owl 2020 Budget	10688 Property	10696 Property	Wise Owl 2019 Budget	Change \$\$	Change %	NOTES
Revenue							
Rental Income	170,010.00	135,000.00	35,010.00	135,000.00	35,010.00	26%	
Total Program Revenues	170,010.00	135,000.00	35,010.00	135,000.00	35,010.00	26%	
Operating Expenses							
Personnel Expenses	7,156.91	5,633.00		8,495.00	(1,338.09)	-16%	
Payroll Fees	300.00	12.00		300.00	0.00	0%	
Building Maintenance	42,890.00	22,080.00		42,890.00	0.00	0%	Replace remaining (2) HVAC units at 10688 Property
Utilities & Security	25,395.00	25,395.00		40,000.00	(14,605.00)	-37%	
Telephone & Internet	1,450.00	1,450.00		1,000.00	450.00	45%	
Printing & Supplies	200.00	200.00		200.00	0.00	0%	
Postage & Shipping	50.00	50.00		50.00	0.00	0%	
Audit Fees	500.00	500.00		500.00	0.00	0%	
Interest Expense	53,652.00	17,347.64	36,304.36	53,652.00	0.00	0%	
Property & Liability	18,392.97	11,650.68	6,742.29	18,393.00	(0.03)	0%	
Taxes & Licenses	1,500.00	945.12	554.88	1,500.00	0.00	0%	
Total Operating Expenses	151,486.88	85,263.44	43,601.53	166,980.00	(15,493.12)	-9%	
Net Operating Margin	18,523.12	49,736.56	(8,591.53)	(31,980.00)	50,503.12		
Plus: Transfer In	45,000.00		45,000.00	200,000.00	(155,000.00)		
Net Margin	63,523.12	49,736.56	36,408.47	168,020.00	(104,496.88)		
Less: Depreciation & Amortization	(66,610.00)	(37,888.00)	(28,722.00)	(64,565.52)	(2,044.48)		
Total Net Margin	(3,086.88)	11,848.56	7,686.47	103,454.48	(102,452.40)	-103%	