President’s Report

Eric J. Barron
June, 2011
ITEMS OF SIGNIFICANCE

- New Provost
- Garnett Stokes – Dean College of Arts and Sciences, University of Georgia
- Top Choice of Search Committee, University Input
- Start date August 1
ITEMS OF SIGNIFICANCE

• Asked Liz Maryanski to serve as Vice President for University Relations (currently “interim”)

• Completed the first “Assessment and Development of Academic Leadership” surveys of deans – 1/3 of all academic deans each year
ITEMS OF SIGNIFICANCE

- Voluntary Separation Program (save dollars and enable hiring of new assistant professors)
  - 34 enrolled; 29 completed; 14 faculty
  - 14 new assistant professors; $231K

- Safety and Security – moving forward
  - Blue light app; NightNote; Officers on stimulus (but no new officers)
ITEMS OF SIGNIFICANCE

- Digital Domain partnership with the College of Motion Picture Arts signed
  - West Palm Beach – up to 300 students - significant funding

- “Big Ideas” for Capital Campaign has gone on the road
  - President, VP, plus deans
  - Two ideas in each city
  - Substantial feedback on our goals
ITEMS OF SIGNIFICANCE

- Graduated the first Garnet and Gold Scholar Society Members
  - 3 of 5 (Internships, study abroad, service, leadership, research)
  - 31 completed the requirements
  - Special ceremony with parents
  - More than 200 working to be ready for 2012
ITEMS OF SIGNIFICANCE

• Legislative Session
  • Lost $19.3M
  • Brings total to over $104M since 2007
• Major challenge
Comments and Questions?
University Relations Report to the Board of Trustees

Liz Maryanski
Vice President (Interim)

June 2, 2011
Raising the profile

bringing national and international attention to campus
Raising the profile

bringing national and international attention to campus

Digital Domain Partnership (April 2011)
Raising the profile

bringing national and international attention to campus

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bringing national and international attention to campus

Digital Domain Partnership (April 2011)
Raising the profile

brining national and international attention to campus

Spring Commencement

Ms. Shannon Bream

Admiral Mike Mullen

Raoul Cantero
Raising the profile
bringing national and international attention to campus

Spring Commencement
Raising the profile

Spring Commencement
Raising the profile
bringing national and international attention to campus

Spring Commencement
Raising the profile

brining national and international attention to campus

Spring Commencement
Raising the profile
bringing national and international attention to campus

Strategic focus on getting out front:
• Research
• Student profiles
• Compelling stories
• Continue strategy to pitch “faculty expertise”

Japanese Earthquake and Tsunami

Extremely successful pitching resulted in significant international and national media attention of four prominent professors, who served as expert analysts in nuclear physics, economic and psychological impact of tragedies, and cost recovery after nuclear disasters.
National and International News
Getting out front – “faculty expertise”
National and International News

Getting out front – “faculty expertise”
National and International News
Getting out front – “faculty expertise”
Support to academic and student initiatives:
An integrated strategy
Launch of the Garnet and Gold Scholars Society

- Collaborative strategies
- Induction ceremony
- Media relations strategy
Collaboration – enhanced impact

- Communications campaign (developed internally)
- Saved SGA financial resources
- Viral campaign
- Media relations strategy
Collaboration – enhanced impact

- Communications campaign (developed internally)
- Saved SGA financial resources
- Viral campaign
- Media relations strategy
State funding of higher education

Editorial visits resulting in three editorials concerning budget, support of faculty

Opinion

Letters to the Editor
P.O. Box 990
Tallahassee, FL 32302
or letters@tallahassee.com

Tallahassee Democrat
Sunday
April 10, 2011

Students tackle politics with maturity

I vaguely remember my own college activism, which largely centered around gathering on a lawn in front of the administration building at the University of Missouri on spring afternoons.

That was more like Saturday's "Peace in the Streets" festival here in Midtown than those rowdy student protests Walter Cronkite was reporting nightly.

We supported peace, love and rock 'n roll — with flowers in our hair — and didn't have a clue about how state universities were funded.

Our professors were recruited or paid. Universities weren't called "economi engines" then, and "workforce" hadn't yet displaced the ideal of getting a college education to become a more curious thinker, a more analytical and possibly more worldly creature.

But no doubt there were politicians and other adults declaring, then as now, that young people were "the future" as they were battling for higher education support.

Fast forward to the future and meet two students from Florida State University who are not sitting around waiting for state leaders to do all the thinking and fighting.

They are Dustin Daniels, left, and Bobby Sifter, two 22-year-old student activists from Florida State, who brought their case for supporting the universities to the Democrat offices last week.

Florida's senators and representatives who may be getting an education from these students leaders on how badly support is needed for our state universities — education resources.

Mary Ann Lindley, editorial page editor. 509-2178, mlindley@tallahassee.com

Dustin Daniels, left, and Bobby Sifter, two 22-year-old student activists from Florida State, brought their case for supporting the universities to the Democrat offices last week.

Student body President Dustin Daniels, 22, who is also on the FSU Board of Trustees, and student body President Stephanie Cline, both 21, have been at it for three years. Their cause is supported by the Florida Student Alliance, the Florida College Student Association and the Florida Minority Student Association.

The students are fighting for the university's philanthropic arm to emphasize the need for private giving to public institutions.

In 2009, Sifter organized Protect Our Professors (POP), another fundraising campaign aimed at drawing attention to drastic revenue cuts and faculty layoffs.

"We were the first student body to emphasize putting money into academic excellence," he said. POP raised $140,000 to give back to the university, which had lost $85 million in state revenue over three years.

The students now are asking for $450,000 more.
News and Public Affairs – continuing the momentum

Social Media Strategy
News and Public Affairs – continuing the momentum
Social Media Strategy
Many of Florida State's colleges, departments, and organizations maintain a presence on today's most popular social networking sites. The list below will make it easy for you to find and follow your favorite groups.

<table>
<thead>
<tr>
<th>Social Media Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida State University</td>
</tr>
<tr>
<td>Alumni Association</td>
</tr>
<tr>
<td>Seminole Boosters</td>
</tr>
</tbody>
</table>

### Colleges

- College of Arts and Sciences
- College of Business
- College of Communication and Information
- College of Education
- College of Engineering
- College of Human Sciences
- College of Law
- College of Medicine
- College of Motion Picture Arts
- College of Music
- College of Nursing
- College of Social Sciences and Public Policy
- College of Social Work
- College of Visual Arts, Theatre and Dance

### Research Centers and Institutes

- Center for Ocean-Atmospheric Prediction Studies (COAPS)
- Coastal & Marine Laboratory
- Florida Climate Center
- Florida Climate Institute
- Information Use Management & Policy Institute
- Institute of Molecular Biophysics
- Learning Systems Institute
- National High Magnetic Field Laboratory

### Academic Support

- Admissions
- Advising First
- Campus Bookstore
- Campus Computer Store
- Libraries
- Registrar
Governmental Relations

FSU Day at the Capitol
Community Relations

Heritage Day 2011
Community Relations

- Collaborative event and marketing strategy
- Largest attendance
Community Relations

- Collaborative event and marketing strategy
- Largest attendance
Community Relations

- Collaborative event and marketing strategy
- Largest attendance
Community Relations

- Collaborative event and marketing strategy
- Largest attendance
Public Broadcast

Radio - Spring pledge drive – exceeded goal
Public Broadcast
Programming produced by WFSU
Public Broadcasting Funding Debate

- Funding battles put public radio, TV on the defense
  March 3, 2011  N.P.R.

- House votes to cut funding to public radio
  March 17, 2011  Reuters
University Relations Report to the Board of Trustees

Liz Maryanski
Vice President (Interim)

June 2, 2011
Campus Master Plan 2011 Update

Briefing for

The Florida State University Board of Trustees

June 2, 2011
Main Campus

Tallahassee
Main Campus

looking east from downtown
Main Campus Master Plan
New Properties - Southeast
New Properties - Southeast
New Properties - Southeast
New Properties - Southeast
New Properties - Southeast
New Properties - Southwest
New Properties - Southwest
Main Campus - Core
Main Campus - Core

EOAS Bldg.
Main Campus - Core

- EOAS Bldg.
- Two New Residence Halls
- Dorman & Deviney Replacements
Southwest Campus

Tallahassee
Southwest Campus
Southwest Campus Master Plan

Incorporated Plant St. property into Master Plan
Southwest Campus Master Plan

Incorporated Plant St. property into Master Plan

Improved details of current and future projects
Southwest Campus Master Plan

Incorporated Plant St. property into Master Plan

Improved details of current and future projects

Accomplished stormwater study
Panama City Campus

Panama City
Panama City Campus

looking southeast across Bay
Panama City Campus Master Plan

- North Bay
- Conference Center
- Academic Building (C)
- Bayside Bldg
- Academic Building (D)
- Barron Admin
- Community Outreach Programming Building
- Auditorium
- Technology
- Administrative Services Center
- Collegiate Avenue
- Gulf Coast Community College

No Changes
For More Information ...

http://www.facilities.fsu.edu/Planning_Space_Management/
New Properties - Southeast
New Properties - Southeast
New Properties - Southeast
Florida State University
2011 University Work Plan

Presented by: Robert B. Bradley
Peer Selection/Areas for Improvement

**New Peers**
- Indiana University – Bloomington
- University of Iowa
- University of Missouri
- University of Kansas
- Michigan State University

**Aspirational Peers**
- University of Maryland – College Park
- Ohio State University – Columbus
- University of Georgia

**Areas for Improvement**
- The Student to Faculty Ratio
- Average Faculty Salaries for Ranked Faculty
- Baccalaureate Degrees Awarded to Underrepresented Minorities – Non-Hispanic Blacks
Percent Change in Performance Summary: 2005-2010 on Dashboard Metrics

Red = Negative Δ
Gold = Positive Δ
<table>
<thead>
<tr>
<th>Does Better than Peers</th>
<th>Does Worse than Peers</th>
</tr>
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<tr>
<td>- Hispanic: Baccalaureate Degrees Awarded to Underrepresented Minorities</td>
<td>- Research Doctoral Degrees Awarded</td>
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<td>- Non-Hispanic Black: Baccalaureate Degrees Awarded to Underrepresented Minorities</td>
<td>- Average Professor Salary</td>
</tr>
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<td>- Pell Grant Recipients: Baccalaureate Degrees Awarded to Underrepresented Minorities</td>
<td>- Average Associate Professor Salary</td>
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<td>- Total Federal Only (Thousand $) Academic Research and Development Expenditures</td>
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<td>- Total – All Sources (Thousand $) Academic Research and Development Expenditures</td>
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<tr>
<td>- STEM Degrees (Baccalaureate)</td>
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<tr>
<td>- Health Professions Degrees (Baccalaureate)</td>
<td></td>
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<tr>
<td>- Education–Critical Shortage Degrees (Baccalaureate)</td>
<td></td>
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</tbody>
</table>
FSU Enrollment Plan: 2011 - 2017

This policy is contingent upon the Legislature Funding Enrollment Growth. Without Additional state funding our goal is to be very close to the legislatively mandated funded enrollment plan.

In order to meet enrollment demand, ensure access and stay within the funded enrollment plan, non-fundable on-line courses will be added.
Primary Institutional Goals
For Next One to Three Years

I. Improve Baccalaureate Retention and Graduation
   - Lower the Student to Faculty Ratio
   - Engage Scholars through the Garnet and Gold Society
   - Strengthen the Center for Academic Retention and Enhancement (CARE)

II. Improve Graduate and Professional Education by Attracting and Retaining Outstanding Faculty and Students
   - Compensate Faculty with Nationally Competitive Salaries
   - Support High Quality Graduate Students

III. Enhance Research and Creative Endeavors
   - Address Critical Needs at the National High Magnetic Field Laboratory
   - Provide the Foundation for the Development of “Big Light”, a World-Unique Terahertz-to-Infrared (THIR) Free Electron Laser Facility
Primary Institutional Goals (continued)

IV. Ensure Operational Excellence While Maintaining Financial Integrity
- Create a Fraud Prevention and Detection Unit to Identify Areas of Highest Fraud Potential
- Improve Campus Sustainability

Implementation Strategies

V. Strengthen the Public Service Mission of the University by Addressing the Problems of the Aging and Job Creation
- Create Interdisciplinary Critical Mass of Faculty Who Will Focus on Age Related Cognition to Solve Issues Related to Maintaining and Improving the Quality of Life as People Age
- Support and Reinforce Entrepreneurial Training, Collaboration and Projects
Primary Institutional Goals
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(continued)

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Legislative Budget Request
Provide Access to High Quality Academic Programs that Improve Baccalaureate Retention and Graduation

- While the Number of Assistant Professors (32% Fewer than in 2006-07) has declined
- The Number of Students has Increased (4% Annual FTE Increased (~1,100 FTE) since 2005-06)
- Propose to Add 145 Additional Faculty
- Lowering Student to Faculty Ratio from ~35 to ~32 per regular track faculty
- Request - $5,000,000 New General Revenue

In Addition the Entire 2011-12 Tuition Differential Will Be Used to Support This Goal
Legislative Budget Request
Significant Threats to the University

Improve Graduate and Professional Education by Attracting and Retaining Outstanding Faculty and Students

• To Stop Highly Productive Faculty From Being Hired Away
• FSU Must Pay Nationally Competitive Salaries
  • University is 17% Below our Carnegie Classification Average
  • Example from College of Business
    • 12 offers from other institutions since 2010
    • 9 offer letters - $627,000 above our pay (average raise of $70,000)
    • Many from institutions of lower rank
  • Propose Salary Funds that will Move All Ranks Faculty Average Pay from 89.3% to 94.7% of National Average
  • While also Increasing Salary and Support for High Quality Graduate Students
  • Request - $7,917,090 New General Revenue
Legislative Budget Request
National High Magnetic Field Laboratory

- The NHMFL is a unique, interdisciplinary user facility. It gets core funding from NSF (FSU, UF, Los Alamos partners)
- State funding is used to leverage the core NSF grant (currently $32M/yr) and ~$5M/yr in additional grants and contracts.
- Propose Additional state contributions to build a compelling case to keep the facility in Florida by meeting pressing needs in science, engineering and support staff and increased operating costs at the laboratory
- While also keeping 420 scientific jobs and 1,000 scientific visitors annually and
- 13,500 other visitors annually
- Request: $3.3 Million New GR

Expect to bring in more than $290M in non-State resources over next 5 years.
In addition to construction funds from NSF, “Big Light” funding from outside Florida over the next 5 years is projected to be approximately $21M
Legislative Budget Request

Ensure a Fiscally Compliant and Sustainability Focused University

- Create a Fiscal and Administrative Compliance Unit to enhance Fraud Prevention and Detection
- Devote increased attention to the prevention of copyright infringement (downloads) to limit exposure to “bounty hunters” and liability under the Digital Millennium Copyright Act
- Invest in the expansion of the Office of Sustainability to reduce campus waste and improve efficiencies
- Propose Funding for additional staffing in key areas of risk mitigation
- Request - $598,790 new GR
Tuition Differential

2010-11
Funds have been allocated to support 27 new faculty hires. Positions allocated to department in February 2011 with recruiting to begin immediately.
Incremental $6.6 million

2011-12
Funds will be used to continue to hire new faculty and replace positions lost from budget reductions.
Incremental $7.2 million

Fee Increase is Critical to Meeting Student Demand and Ensuring Quality Education
Division of Student Affairs Report
Board of Trustees Meeting
June 2011
Be Mindful About Your

REST

MOOD

BODY

EATING

STRENGTH • SKILL • CHARACTER
Agenda

I. Goals & Objectives of the College Town Project
II. Introduction to Seminole Booster Team
III. Project Synopsis
IV. Structure & Business Deal Summary
V. Introduction to Developer – Hooper Construction
VI. Structure of Execution Strategy
VII. Review Financial Pro-forma Information
VIII. Question & Answer Session
Goals & Objectives

Improve the overall experience surrounding University Athletic and Special Events.
Goals & Objectives

Reinforce and build stronger, more consistent connections to Boosters, other FSU alumni, and the university community at large throughout the year.
Goals & Objectives
Maximize the highest and best use of lands adjacent to and surrounding the FSU campus.
Goals & Objectives

Reinforce and build stronger, more consistent connections to Boosters, other FSU alumni, and the university community at large throughout the year.
Goals & Objectives

Maximize the highest and best use of lands adjacent to and surrounding the FSU campus.
Goals & Objectives

Drive revenues and return on investment to ensure project viability and a healthy financial return for all investors and stakeholders.

Madison Street today: Non-performing assets
Goals & Objectives
Maximize the highest and best use of lands adjacent to and surrounding the FSU campus.
Seminole Booster Team Profiles

Brian Swain
- Chairman, Seminole Boosters Board of Directors
- FSU Graduate
- 30 years experience in real estate development

Christian Scherf
- Seminole Boosters Board of Directors
- Executive VP, Imperium Development
- President, Imperium Construction
- 15 years experience in real estate construction & development

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
Seminole Booster Team Profiles

(Continued)

Nylah Thompson
- Seminole Boosters Board of Directors
- FSU Graduate
- 25 years experience in real estate development & management

Gene Ready
- Seminole Boosters Board of Directors
- FSU Graduate
- 15 years experience in commercial real estate
Seminole Booster Team Profiles
(Continued)

Morris Miller
- Seminole Boosters General Counsel
- FSU Graduate
- Law Degree from University of Virginia
- 31 Years with Holland & Knight

Bill Dawkins
- Seminole Boosters Board of Directors
- FSU Graduate
- Law Degree from Emory University
- 35 years experience in real estate development
Seminole Booster Team Profiles
(Continued)

Andy Miller
- President & CEO, Seminole Boosters
- FSU Graduate
- 35 years with SBI and instrumental in the development of the University Center project

Will Butler
- Real Estate Asset Manager for Seminole Boosters
- FSU Graduate
- 30 years experience in real estate development

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
Seminole Booster Team Profiles
(Continued)

Patrick Hodges
• Principal at Patrick Hodges Land Studio
• Assisted FSU in various land planning projects
• 35 years experience in land planning and real estate development
Project Synopsis

Total Land Area – 5.74 Acres
Total Retail, Restaurant, Entertainment Space – 55,272 SF
Residential Apartments - 71 Units
Future Land Pad for 54 Residential Units
Total Parking Provided – 390 Spaces
Total Investment - $27,262,469.00
## Project Synopsis (Continued)

### Financial Summary

**Construction/Development Costs:** $20,062,469  
**Land Cost:**  
- America’s Backyard: $800,000  
- Donation (D. Moore): $2,500,000  
- L-Piece (Swap w/FSU): $800,000  
- Corner Purchase: $1,100,000  
- Land Appreciation: $2,000,000

**Total Costs:** $27,262,469

### Equity/Financing Summary

**Total Funding Required:** $27,262,469  
**Seminole Boosters Loan:**  
- From Proceeds of Ground Lease: $7,200,000  
- Advance from CRA: $2,382,000  
- Soft Costs Paid To Date: $850,000  
- Projected New Market Tax Credits Equity: $5,328,096

**Remaining Funding Requirement:** $11,502,373
Seminole Booster Team Profiles
(Continued)

Patrick Hodges
- Principal at Patrick Hodges Land Studio
- Assisted FSU in various land planning projects
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Seminole Booster Team Profiles
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# Cost of Funds Analysis

**6% Cost of Funds from $10 MM - T G&G, LLC**  
**Years 1-5 of Stabilization**

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Income</strong></td>
<td>929,760</td>
<td>1,247,990</td>
<td>1,406,928</td>
<td>1,440,341</td>
<td>1,474,548</td>
</tr>
<tr>
<td><strong>Less: 6% Cost of Funds to 10 G&amp;G, LLC</strong></td>
<td>(600,000)</td>
<td>(600,000)</td>
<td>(600,000)</td>
<td>(600,000)</td>
<td>(600,000)</td>
</tr>
<tr>
<td><strong>Net Cash Flow Provided by Project</strong></td>
<td>329,760</td>
<td>647,990</td>
<td>806,928</td>
<td>840,341</td>
<td>874,548</td>
</tr>
<tr>
<td><strong>Total Cash Invested</strong></td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
</tr>
<tr>
<td><strong>Return on Cash</strong></td>
<td>9.29%</td>
<td>18.25%</td>
<td>22.73%</td>
<td>23.67%</td>
<td>24.64%</td>
</tr>
<tr>
<td><strong>Total Assets Invested</strong></td>
<td>8,050,000</td>
<td>8,050,000</td>
<td>8,050,000</td>
<td>8,050,000</td>
<td>8,050,000</td>
</tr>
<tr>
<td><strong>Return on Assets</strong></td>
<td>4.10%</td>
<td>8.05%</td>
<td>10.02%</td>
<td>10.44%</td>
<td>10.86%</td>
</tr>
</tbody>
</table>

**Total Cash Invested = Purchased Property + Soft Costs Paid**

**Total Assets Invested = Total Cash Invested + Donated Real Estate**
## Cost of Funds Analysis

15% Cost of Funds of $10 MM - Private Equity  
Years 1-5 of Stabilization

<table>
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<tr>
<td>Less: 15% Cost of Funds to Private Equity</td>
<td>(1,500,000)</td>
<td>(1,500,000)</td>
<td>(1,500,000)</td>
<td>(1,500,000)</td>
<td>(1,500,000)</td>
</tr>
<tr>
<td>Net Cash Flow Provided by Project</td>
<td>(570,240)</td>
<td>(252,010)</td>
<td>(93,072)</td>
<td>(59,659)</td>
<td>(25,452)</td>
</tr>
<tr>
<td>Total Cash Invested</td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
<td>3,550,000</td>
</tr>
<tr>
<td>Return on Cash</td>
<td>-16.06%</td>
<td>-7.10%</td>
<td>-2.62%</td>
<td>-1.68%</td>
<td>-0.72%</td>
</tr>
<tr>
<td>Total Assets Invested</td>
<td>8,050,000</td>
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</tr>
<tr>
<td>Return on Assets</td>
<td>-7.08%</td>
<td>-3.13%</td>
<td>-1.16%</td>
<td>-0.74%</td>
<td>-0.32%</td>
</tr>
</tbody>
</table>

Total Cash Invested = Purchased Property + Soft Costs Paid

Total Assets Invested = Total Cash Invested + Donated Real Estate
Role of Seminole Boosters, Inc.

- Ground lease 5.74 acres of land to College Town, LLC for the project site.
- Facilitate obtaining $2,382,000 of grants from the City of Tallahassee Community Redevelopment Agency (to be paid over a period of five years).
- Has paid fees and other soft costs of approximately $850,000.
- Lend approximately $9,582,000 to College Town, LLC, consisting of:
  - Loan of proceeds of ground lease $7,200,000
  - Advance of CRA grant $2,382,000
- Seminole Boosters will have a right to acquire control of the project at the end of the seven year NMTC period, without having to wait until the end of the term of the ground lease.
Structure & Business Deal
Summary (Continued)

Key Ground Lease Terms:

- Rent: Approximately $7.2 million, paid in advance.
- Term: 95 years, subject to termination after seventh year in the event of a default.
- Unsubordinated to any mortgage.
- Use of land restricted to the project.
- Ground tenant to construct project in accordance Seminole Boosters approved plans and specifications.
- Ground tenant to obtain all required permits.
- Ground tenant will mortgage its leasehold interest and improvements to finance construction.
- Ground tenant may not encumber Seminole Boosters' interest in the land.
- Seminole Boosters retains naming rights with respect to the project.
- Land and buildings revert to Seminole Boosters, without cost, upon termination of lease.
Structure & Business Deal
Summary (Continued)

Project Owner/Developer: College Town, LLC

- Organized as a Florida limited liability company.
- Structured to constitute a qualified active low-income community business as defined by applicable New Markets Tax Credit rules.
- 99% of membership units owned by Hooper Construction, Inc., entitling it to manage and control the LLC.
- 1% of membership units held by a wholly-owned subsidiary of Seminole Boosters, Inc., entitling it to priority distributions of substantially all excess cash flow of the LLC.
- Seminole Boosters, Inc. and its subsidiary have no obligation to make capital contributions to College Town, LLC, to guarantee any loans or other obligations of College Town, LLC, or to fund any losses.
- Hooper Construction, Inc. may transfer its interest after year seven, subject to Seminole Boosters first option.
Introduction to Developer

TEAM:
- Alan Hooper: Lead Developer
- Tim Petrillo: Project Programming
- Chris Bellissimo: Construction
- Ed Murray: Leasing
- Brian Ramos: Marketing – Web
- Peter D: Legal
- TBD: Property Management
- TBD: Accounting

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
ALAN HOOPER
LEAD DEVELOPER

EDUCATION:
Florida State University, BA

PROFESSIONAL:
Hooper Construction, Inc.
President/General Contractor

Hooper Realty, Inc.
President/Broker

Hooper Management, Inc.
President

Co-founder of
Urban Street Development

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
ALAN HOOPER continued

An FSU Alumnus, Alan Hooper founded and operates Hooper Construction, Hooper Realty, Hooper Management and co-founded Urban Street Development in Fort Lauderdale, Florida.

For the past 20 years, he and his partners have developed, constructed, managed, leased and sold a variety of mixed-use projects. Most notably were several significant neighborhood revitalization projects that breathed new life in Flagler Village, Himmarshee Village and within the core of Downtown Fort Lauderdale. Hooper has built a reputable “re-development” company that focuses on the revitalization of areas within a downtown market that possess the potential for growth and urban style.

RECENT PROJECTS:
Himmarshee Village, Entertainment District Fort Lauderdale
- Rio Nuevo Building
- Himmarshee Bar & Grille
- Side Bar
- Old Town Square
- Tarpon Bend Food & Tackle Restaurant
- San Loco Cantina
- Urban Brew Cafe
- New River Trading Post: Mixed use
- Blue Jay’s Cafe

FAT Village, CRA District Fort Lauderdale
- Avenue Lofts Phases 1-5
- Mill Lofts
- Foundry Lofts
- Extra Space Storage
- 421 Leeds Office Building
- CRA – Andrews Avenue/NW 1st Avenue Streetscape Project

Other Relevant Projects
- YOLO Restaurant
- Vibe Music Club
- Tarpon Bend Seafood Grille
- Aveda Institute
- Florida Opera Center
- Delray 55: Mixed Use Project
- Searstown Lofts Conceptual Design Plan
- Southport Village Conceptual Design Plan

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
ALAN HOOPER continued

Community (Current & Past)

- Downtown Development Authority - Past Chairman
- Downtown Transportation Management Association - Chairman
- Museum of Art - Past Board of Trustee
- Broward Workshop – Executive Board
- Flagler Village Improvement Association – Founding Member
- Himmarshee Village Merchants Association - Founding Member
- Downtown Council Steering Committee - Past Member
- Southside School Redevelopment – Board Member

Awards

- Fort Lauderdale Chamber of Commerce “Downtowner of the Year 2008”
- City of Fort Lauderdale “Citizen of the Year” 2006
- Florida Redevelopment Association; Roy Kenzie Award for Outstanding New CRA Project 2004
TIM PETRILLO
PROJECT PROGRAMING

EDUCATION:
Florida International University, BS Hospitality Management

PROFESSIONAL:
Co-Founder – The Restaurant People, Inc. President

Operations Include:
Tarpon Bend Food & Tackle – Fort Lauderdale
Tarpon Bend Seafood Grille – Coral Gables
Tarpon Bend Food & Tackle – Weston
Himmarshee Bar & Grille (sold 2006)
SIDE BAR (sold 2006)
The Riverhouse Restaurant
Yolo Restaurant
Yolo “O” Lounge
Vibe Music Club

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
TIM PETRILLIO continued

Co-founder of The Restaurant People Inc. and its current CEO. TRP has owned and operates various full service restaurants from casual to fine dining in Broward and Dade counties.

Co-Founder – Urban Street Development

- New River Trading Post Development – 36,000 square foot Mix use project in the entertainment district of Fort Lauderdale comprising of 7000 square feet office, 7000 square feet retail, 6500 square feet for Riverfront Restaurant 8 work/live loft units.
- Foundry Lofts – A residential project in the heart of Flagler Village that is comprised of 36-loft style units.
- Mill Lofts – A residential project across for the Foundry Loft project in Flagler Village that is comprised of 34-loft style units.
- Flagler Storage - 100,000 square foot self storage facility in Downtown Fort Lauderdale
- Atlantic Avenue East - 32,000 square foot Mixed Use project on Atlantic Avenue in Delray Beach entertainment district comprising of 12,000 square feet office, 20,000 square feet of restaurant & retail.

Community (Current & Past)

- Broward Workshop – Board of Trustees
- Jack & Jill Children’s Center – President
- Saint Anthony Foundation – Board of Trustees
- Himmarshes Village Association – Vice Chairmen
- Tarpon Bend Foundation – President
- Fort Lauderdale Downtown Council – Steering Committee
- Museum of Science and Discovery – Past Board of Trustees
- Fort Lauderdale Historical Society – Past Board of Trustees

Awards

- City of Fort Lauderdale “Downtown of the Year” 2008
- Florida International University Medallion “Outstanding Alumnus” 2007
- Chamber of Commerce “Broward Business Leader” 2007
- Junior League of Fort Lauderdale “Community Service Award” 2007
- Sun-Sentinel “Excalibur Award” Broward Business Leader of the Year 2006
- South Florida Business Journal “Diamond Award” CEO of the Year 2005
- South Florida Business Award “Up & Comers Award” Leaders under Forty 2004

Presentation of:

MADISON STREET MIXED-USE PROJECT

June 2011
Himmarshee Street Nightlife

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
CHRIS BELLISIMO
CONSTRUCTION

EDUCATION:
Florida State, BS

PROFESSIONAL:
Hooper Construction, Vice President/
Project Manager, LEED AP

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
CHRIS BELLISSIMO continued

Chris Bellissimo has been an integral part of Hooper Construction’s growth and success since 1999, overseeing all of the construction company’s activities from project development to building completion of over 1 million square feet of mixed use projects.

He has over 20 years of experience in project management, development and construction. His work has included projects in the commercial, residential, mid rise/mixed use, retail, civil and specialty restaurant fields of construction.

Detailed knowledge of all phases of the construction process to include project development, on-site management, project estimating, scheduling, building codes and permitting, design solutions, architect/engineer relations, budgeting and value engineering, subcontractor negotiations, safety and quality control.

Projects Completed/Managed

Avenue Lofts Phase 1  Avenue Lofts Phase 2  Avenue Lofts Phase 3  Avenue Lofts Phase 4  Avenue Lofts Phase 5  Tarpon Bend Weston  Tarpon Bend Coral Gables  The Foundry Lofts  The Mill Lofts  Marine Executive Center Office Building  Delray Beach Executive Office Building  421 LEEDS Office Building  Florida Opera Center Streetscape Parking  Andrews Ave/ NW 1st Ave Streetscape  YOLO Restaurant  O Lounge  Side Bar  Vibe Music Club  New River Trading Post  Aveda Institute, Davie  Theresi Residence
Construction Sites

Over the last 15 years, the team has developed, constructed, leased and operated more than 1 million sq. ft. of mixed-use and entertainment projects.
Structure of Execution Strategy

T' Alley @ MADISON

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
Structure of Execution Strategy

DEVELOPMENT PROJECT SCHEDULE

- **Design Development**: APR 2010 - SEP 2010 (COMPLETE)
- **Construction Documents**: SEP 2010 - FEB 2011 (COMPLETE)
- **Financing/NMTC**: OCT 2010 - JUL 2011
- **Marketing**: OCT 2011 - Web Site
- **Leasing (Commercial)**: OCT 2011 - LOI - ABY
- **Construction**
- **Leasing (Residential)**
- **Property Management**

Presentation of:
MADISON STREET MIXED-USE PROJECT
June 2011
Review Financial Pro-Forma Information
### T-ALLEY at Madison Street

**Location:** Southwest Corner Madison & Woodward  
**Land Size:** 5.74 Acres  
**Project Use Details:**  
- Housing: 72,000 sq ft  
- Retail: 55,272 sq ft  
- Total: 127,272 sq ft

#### Development Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architectural</td>
<td>$650,000.00</td>
</tr>
<tr>
<td>Site/Civil</td>
<td>$115,000.00</td>
</tr>
<tr>
<td>Surveys</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>Environmental</td>
<td>$23,300.00</td>
</tr>
<tr>
<td>Leasing/Marketing Consultant</td>
<td>$306,000.00</td>
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<tr>
<td>Legal</td>
<td>$250,000.00</td>
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<tr>
<td>Appraisal</td>
<td>$8,000.00</td>
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<tr>
<td>Impact/Permit/Misc.</td>
<td>$190,000.00</td>
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<tr>
<td>Master Planning and Approvals (R.E.I.)</td>
<td>$185,000.00</td>
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<tr>
<td>Zoning</td>
<td>$20,000.00</td>
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<tr>
<td>Builders Risk Insurance</td>
<td>$48,500.00</td>
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<tr>
<td>Development Overhead 26 Months</td>
<td>$260,000.00</td>
</tr>
<tr>
<td>Contingency</td>
<td>$60,000.00</td>
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</tbody>
</table>

**TOTAL SOFT COSTS**  
$2,155,800.00

#### Construction Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Budgeted</th>
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</thead>
<tbody>
<tr>
<td>Total Estimated Cost (Does not Include Site Work)</td>
<td>$11,038,006.00</td>
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<tr>
<td>Site Work</td>
<td>$3,797,199.00</td>
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<tr>
<td>Onsite Parking</td>
<td>$547,580.00</td>
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<tr>
<td>Offsite Parking</td>
<td>$469,364.00</td>
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<tr>
<td>Tenant uplift ($20 per SF of Retail)</td>
<td>$1,604,520.00</td>
</tr>
<tr>
<td>Utility Relocations</td>
<td>$450,000.00</td>
</tr>
</tbody>
</table>

**CONSTRUCTION SUB TOTAL**  
$17,906,669.00

**TOTAL DEVELOPMENT COST**  
$20,062,469.00
## 10 Year Projection - Average

### T-Alley @ Madison Mixed Use Project

<table>
<thead>
<tr>
<th>Pro forma Development Project Costs</th>
<th>$20,062,469.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal NMTC</td>
<td>$4,148,096.00</td>
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<tr>
<td>State NMTC</td>
<td>$1,180,000.00</td>
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<tr>
<td>CRA</td>
<td>$2,382,000.00</td>
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<tr>
<td>Expensed to date</td>
<td>$850,000.00</td>
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<tr>
<td><strong>TOTAL - Adjusted Required Equity</strong></td>
<td><strong>$11,502,373.00</strong></td>
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</tbody>
</table>

### Income Analysis

<table>
<thead>
<tr>
<th>Year of Operation</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing - Gross Revenue (71 Units)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BR Units - 56</td>
<td>$1,113,000.00</td>
<td>$1,140,825.00</td>
<td>$1,169,345.63</td>
<td>$1,198,579.27</td>
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<tr>
<td>1 BR Units - 11</td>
<td>$907,200.00</td>
<td>$929,800.00</td>
<td>$953,127.00</td>
<td>$976,955.18</td>
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<tr>
<td>3 BR Units - 4</td>
<td>$112,200.00</td>
<td>$115,005.00</td>
<td>$117,880.125</td>
<td>$120,827.13</td>
</tr>
<tr>
<td>Less: Vacancy 10%/5%</td>
<td>($11,300.00)</td>
<td>($57,041.25)</td>
<td>($58,467.28)</td>
<td>($59,928.96)</td>
</tr>
<tr>
<td>Operating expenses 38%</td>
<td>($422,540.00)</td>
<td>($433,313.50)</td>
<td>($444,351.34)</td>
<td>($455,460.32)</td>
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<tr>
<td><strong>Total Operating Income</strong></td>
<td>$578,760.00</td>
<td>$650,270.25</td>
<td>$666,527.01</td>
<td>$683,190.18</td>
</tr>
<tr>
<td><strong>Retail - Net Operating Income</strong></td>
<td>$720,000.00</td>
<td>$738,000.00</td>
<td>$756,450.00</td>
<td>$775,361.25</td>
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<tr>
<td>Less: Vacancy 5%/25%/15%</td>
<td>($360,000.00)</td>
<td>($184,500.00)</td>
<td>($113,467.50)</td>
<td>($116,304.10)</td>
</tr>
<tr>
<td>Less: CAM Deficiency thru stabilization</td>
<td>($105,000.00)</td>
<td>($52,500.00)</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Retail Net Operating Income</strong></td>
<td>$255,000.00</td>
<td>$501,000.00</td>
<td>$642,982.50</td>
<td>$659,057.06</td>
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<tr>
<td><strong>America's Backyard - 18,000 sq ft @ $12.00/sq ft Net Operating Income</strong></td>
<td>$216,000.00</td>
<td>$220,220.00</td>
<td>$224,726.40</td>
<td>$229,220.93</td>
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<tr>
<td>Less: Management Fee</td>
<td>($120,000.00)</td>
<td>($123,600.00)</td>
<td>($127,208.00)</td>
<td>($131,127.24)</td>
</tr>
<tr>
<td><strong>TOTAL Net Income</strong></td>
<td>$929,760.00</td>
<td>$1,247,990.25</td>
<td>$1,406,927.91</td>
<td>$1,440,340.93</td>
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</table>

Presentation of: **MADISON STREET MIXED-USE PROJECT**  
June 2011
Board of Trustees