



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

Wise Owl Properties  
Board Meeting  
Date: 3/25/2020  
Time: 2:00 PM

**Agenda**

- |                           |               |
|---------------------------|---------------|
| 1. Call to Order          | Fran Pepis    |
| 2. Approval of Minutes    |               |
| 3. Building 10696 updates | Fran          |
| 4. Building Quotes        | Ray Parkhurst |
| 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

ElderSource Training Room

Tuesday, January 14, 2020

9:00 AM

### **Present**

President, Fran Pepis  
Secretary, Melissa Gilreath- via Zoom  
Treasurer, Brenda Ezell  
Bill Ternent- via Zoom  
Veronica Catoe- via Zoom  
Ray Parkhurst

### **Staff**

Linda Levin  
JaLynne Santiago  
Jessica Del Rio

### **Absent**

Don Roberts- Exc.

### **Meeting Called to Order**

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

### **Approval of Minutes**

Brenda Ezell moved approval of the minutes of the November 22, 2019, meeting of the Wise Owl Board of Directors. Melissa Gilreath seconded the motion. The motion carried without opposition, and the minutes were approved as submitted.

### **2020 Draft Budget Review**

JaLynne Santiago reviewed the 2020 Draft Budget with the Board. The budget was provided to the Board before the meeting. JaLynne stated that the most significant changes are the recognition of rental income and the alleviation of those operating expenses at property 10696 due to the MRI company becoming tenants. We will need to replace the remaining two HVAC units at 10688 this year.

Ray Parkhurst will get quotes on the following building maintenance items:

- HVAC Cage
- Exterior Painting
- Landscaping

The cash flow on the property will be significantly better in the 2021 budget since it will be a full year of rent. Currently, we have enough cash coming for the first six months to cover the interest payments. We will still need to transfer in \$45,000 from the Parent to cover the first half of the mortgage.

**Motion:**

Bill Ternent moved to approve the Wise Owl 2020 Draft Budget with subject to the changes on the amendment. Don Roberts seconded the motion. The motion carried without opposition.

**Building Updates**

The lease with San Jose Imaging was executed on January 3, 2020. This month San Jose imaging will bring over there MRI machine to building 10696. Going forward, the tenants will have to provide us with a certificate of insurance.

The preference is not to change the electricity under the new tenant's name until they fully occupy the building. We will invoice the Imaging company until we have the Certificate of Occupancy on June 1, 2020. Fran stated that as we go forward, she will send the Board updates as she receives them.

Since Linda Levin is still occupying the 10696 building, staff recommended having an entering building procedure with the new tenants until they fully occupy the building. We would like to know every time the tenants enter the building for alarm and safety purposes. Linda stated that we also need to find out if the tenants want to use the alarm system.

Fran stated that tomorrow staff and herself are meeting with the CEO of San Jose Imaging to do a walkthrough of the building. The walkthrough is going to be about what is required of the tenant's improvements and what kind of changes to expect to the building.

Fran explained that we are going to be assessed with the property taxes. We are not sure how they are going to asses us; but, it is always best to have a consultant represent the landlords to try to get the property taxes adjusted. The consultant's fee is usually 10% of the savings. In the letter of intent we sent to the San Jose Imaging, we stated that the tenant would have full responsibility for paying the taxes until we can get the challenge approved.

**Other Business**

The newest member of the Wise Owl Board of Directors, Ray Parkhurst, introduced himself to the Board. Ray stated that he worked thirty-years with Siemens. Ray started his career with Siemens as an industrial engineer, and then he moved on to manage multiple real estate properties across the country. After retirement, he volunteered with the Red Cross and then joined ElderSource's Advisory Council. As years past, Ray got involved with the AAA Board of Directors and multiple Committees.

**Meeting Adjourned at 9:30 AM****Minutes prepared by Jessica Del Rio, Executive Administrative Assistant**

Vendor	10696 Old St. Augustine Rd. (bank)	10688 Old St. Augustine Rd.
<b>Fencing Project</b>		
Armstrong Fence Co. 904-562-0827 Zack Miller		
	\$2,600.00	\$2,750.00
	6ft high Black vinly coated chainlink	6ft high Black vinly coated chainlink ( only quoted 48ft of fence and did not iclude HVAC on side of building
Superior Fencing 904-683-6349	\$1,869.22 6ft high black vinyl coated chainlink =	\$4,777.66 72ft of fence with 3 gates 6ft high black vinyl coated chainlink =
<b>Parking lot repaving</b>		
All Pro Asphalt Ken Purcell - 904-545-1776		
	South Building work- \$4,232.60	North Building work- \$6,204.34
	Total if you complete them at separate times- \$10,436.94	
	Total if completed at the same time with 2 seal coat \$10,117.94	
	Total if complete them at the same time with 1 seal coat \$9,117.94	
Consider single source this vendor		
<b>Painting touch up</b>		
Magnum Painting Services (904) 642-1533	To be scheduled.	
CertaPro painters 904-813-4895	\$2148 .00 Touch up windows , columns , pressure wash. Note will be hard to match \$9413.00 Repaint building same color	
Brad Davis	\$ 2276.00 extra cost to paint top if change of color	
<b>Tree Trimming</b>		
Odom's Beaches Tree Service, Inc (904)246-6366	Work completed off hours	
	\$2,500.00	\$2,500.00
<b>TLC Total Lawn Care, Inc.</b> (904)699-0517	\$3,540.00	\$3,000.00