

NWFSC Foundation Finance Committee Meeting  
May 16, 2023 at 8:00 a.m.  
Room 301, 3rd Floor, Student Services Building

**Members Present:**

Bo Arnold  
Destin Cobb (via telephone)  
Todd Grisoff  
Don Litke  
Heather Kilbey  
Jonathan Ochs  
Chris Stowers  
Alan Wood

**Members Absent:**

Christie Austin  
Jim Bagby  
Cindy Frakes  
Brian Pennington  
JD Peacock  
Steve Rhodes  
Gordon King

**Staff Present:**

Jennifer Bernich  
Conner Rogers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Tanner McKnight  
Shane O'Dell  
Whitney Rutherford

**Call to Order:**

Mr. Ochs called the meeting to order at 8:02 a.m.

**Public Comments:**

Mr. Ochs opened the meeting to public comments regarding the meeting agenda. None were presented.

**Approval of Destin Cobb Attending Remotely:**

The committee approved Mr. Cobb attending the meeting via teleconference.

**Disclosure of Conflict of Interest:**

Mr. Ochs stated that he and Alan Wood had submitted Conflict of Interest forms because their banks could potentially participate in some aspect of the lending for the Raider Village project. He passed the leadership of the meeting to Foundation Chair, Bo Arnold.

**Discussion of Agenda Item:**

Dr. Kedroski provided a brief history of the College Courtyard Apartments and the sale in 2021.

Ms. Rutherford spoke about the progress to date of working with developers and the current state of the Raider Village project.

Mr. McKnight outlined the proposal being presented to the Foundation to participate in the lending for Raider Village: 1) a short term loan with a term of 48 months, financing up to and not to exceed \$5.25

million, with 7% interest; OR 2) along term loan of two years interest only with a 30-year amortization and a five-year balloon, financing 80% of the project, up to \$12 million, with 7% interest.

The committee discussed the proposal of participating in the lending for Raider Village and asked questions related to the lending proposal and the project overall.

**Action:**

Motion to approve general support of participating in the lending for Raider Village, specifically the long-term loan plan, contingent on review of financials and terms, and to direct staff to continue discussions with the developer to seek more than 20% equity from the developer (preferably 30% equity). Motion made by Heather Kilbey; Second Bo Arnold, motion passed unanimously.

**Adjournment:**

There being no further business, the meeting adjourned at 10:22 a.m.

Cindy Frakes

Cindy Frakes, Chair

7-13-23

Date

Chris Stowers

Chris Stowers, Secretary

7/13/23

Date