

PENSACOLA BEACH
SANTA ROSA ISLAND AUTHORITY

Board Members:

Thomas A. Campanella
Chairman

John L. Peacock, Jr.
Vice-Chairman

Tammy Bohannon
Secretary/Treasurer

Fred Gant
Vernon L. Prather
Elwyn D. Guernsey

W. A. "Buck" Lee
Executive Director

MEMORANDUM

TO: Authority Members
FROM: Executive Director
DATE: February 12, 2008
RE: Minutes of January 9, 2008 Development & Leasing Committee Meeting

A regularly scheduled meeting of the Developmental & Leasing Committee was held on Wednesday, January 9, 2008. Members present were Mr. Fred Gant, Dr. Thomas Campanella, and Mr. Vernon Prather. Also present were board members Ms. Tammy Bohannon, Mr. Elwyn Guernsey, and Mr. John Peacock. Mr. Gant, chairman of the committee, called the meeting to order and presented the following items:

Item # 1 – Ms. Linda Watson, Emerald Dolphin Association – 850 Ft. Pickens Road – Request to sublease space to Mr. Jon Hammond d/b/a Americas Top Realty, Inc. to offer an on site leasing and sales office.

Staff recommended approval of the request as presented, subject to Americas Top Realty, Inc. paying the 2% professional services fee.

Upon motion of Mr. Prather, seconded by Dr. Campanella, the committee unanimously recommended approval of Emerald Dolphin Association's request to sublease space to Americas Top Realty, Inc. for on site leasing and sales office, subject to them paying the 2% professional service fee. (3-0)

Item # 2 – Quietwater Entertainment, Inc. a/k/a Jubilee Restaurant – 400 Quietwater Beach Blvd. – Request to sublease to PCB Landholdings, LLC for operation of a Restaurant/Bar (second floor) and a Bar/Retail (first floor)

Staff recommended approval of the request as presented with PCB Landholdings, LLC paying the required percentages.

A brief discussion followed during which the board heard comments from Mr. Bill Goliwas who stated that the target date for opening is March 15, 2008. The board also heard from Ms. June Guerra who pointed out a mistake in the wording; it should have been worded Restaurant/Retail instead of Bar/Retail on the first floor. Mr. Mike Stebbins, SRIA Attorney, stated that whoever takes the property is taking it subject to whatever defaults presently exist.

Minutes
Santa Rosa Island Authority
Development & Leasing Committee
January 9, 2008

Upon motion of Mr. Prather, seconded by Dr. Campanella, the committee unanimously recommended approval of the request by Quietwater Entertainment, Inc. d/b/a Jubilee Restaurant to sublease to PCB Landholdings, LLC for operation of a Restaurant/Bar (second floor) and a Restaurant/Retail (first floor), subject to whatever defaults presently exist. (3-0)

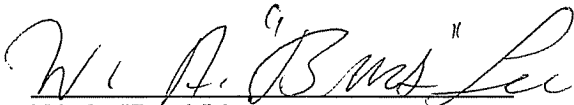
Item #3 – Commercial Rebuilding Time Limit and Minimum Annual Lease Fees

The Executive Director addressed the board in regards to the five commercial leaseholders that are in default for not rebuilding or rezoning. Mr. Lee stated that a letter was sent out in December. He received a verbal response from the owners of Soundside Centre that they are going back through the county to extend Development Order. Mr. Jim Reeves the owner of Tiki House and Holiday Townhouses sent a letter stating that he is pursuing a change in density. The letter from Mr. Baker Clark, Five Flags Inn, stated that they have a sale pending; if it does not close in March, they will rebuild. Jubilee Restaurant was discussed earlier.

A discussion followed during which Mr. Prather asked Mr. Lee to take a look at this every six months to stay current, and for Mr. Lee to make a record to file regarding his conversation with Jeff Townsend.

Upon motion of Mr. Prather, seconded by Dr. Campanella, the committee unanimously recommended that the board revisit commercial rebuilding timeline and minimum lease fees in six months. (3-0)

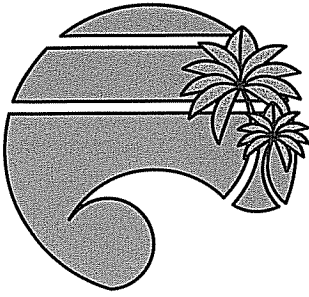
There being no further business before the committee, the meeting was adjourned.



W. A. "Buck" Lee
Executive Director

WAL:dad

(Please note that the Santa Rosa Island Authority does not make verbatim transcripts of its meetings, although the meetings are tape-recorded. Any person desiring a verbatim transcript of a meeting of the Santa Rosa Island Authority will need to independently secure such verbatim transcript.)



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W. A. "Buck" Lee
Executive Director

MEMORANDUM

TO: Authority Members
FROM: Executive Director
DATE: February 12, 2008
RE: Minutes of January 9, 2008 Administrative Committee Meeting

A regularly scheduled meeting of the Administrative Committee was held on Wednesday, January 9, 2008. Members present were Ms. Tammy Bohannon, Dr. Thomas Campanella, and Mr. Elwyn Guernsey. Also present were board members Mr. Vernon Prather, Mr. Fred Gant, and Mr. John Peacock. Ms. Bohannon, chairman of the committee, called the meeting to order and presented the following item:

Item #1 – Report on Financial Statements and Expenditures

Mr. Guernsey noticed revenues were a little over budget for October and expenditures were considerably under budget. Ms. Jayne Bell, Director of Finance, explained that we had only one full pay period for October.

Upon motion of Mr. Guernsey, seconded by Dr. Campanella, the committee unanimously recommended acceptance of the report on financial statements and expenditures. (3-0)

There being no further business before the committee, the meeting was adjourned.

W. A. "Buck" Lee
Executive Director

WAL:dad

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