



# Indian River State College

**REAL ESTATE, INC.  
BOARD OF DIRECTORS MEETING  
Indian River State College – Chastain Campus  
Wolf High-Technology Center, Room C101  
2400 SE Salerno Road, Stuart, FL 34997**

**April 28, 2026 – 2:30 PM**

## **AGENDA**

1. Call to Order and Pledge of Allegiance – *Chair Moore*
2. Request approval of the March 24, 2026 Board of Directors Meeting Minutes – *Chair Moore*
3. Open to Public Comment - *Chair Moore*
4. Report of Executive Director – *Dr. Michael Hageloh*
  - a. Unsolicited Bid Presentation from Servitas – *Presenters: Angel Rivera, Executive Vice President – Servitas; Tom Gutierrez, Vice President – Servitas; David Harper, Director of Higher Ed – Stratus; Mary Moltzan, Associate Director of Higher Ed – Stratus; Mick Thornton, Director – DeAngelis Diamond*
5. Adjourn – *Chair Moore*



Agenda Item No. 2  
**BOARD OF DIRECTORS MEETING**

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Request approval of the March 24, 2026 Board of Directors Meeting Minutes

**SUBMITTED FOR:**  **ACTION/VOTE**  
 **INFORMATION**  
 **DISCUSSION**

**SUMMARY:** Request approval of the March 24, 2026 Board of Directors Meeting Minutes.

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SUBMITTED BY: Dr. Michael Hageloh

DATE: 4/28/26

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BOARD ACTION:

DATE: 4/28/26

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**Indian River State College Real Estate, Inc.**

**Board of Directors Meeting**

**Minutes**

**March 24, 2026**

**BOARD OF DIRECTORS MEETING**

The Board of Directors meeting of Indian River State College Real Estate, Inc. was held on March 24, 2026, beginning at 2:42 PM in the Foundation Conference Room, A107, in the Ben L. Bryan Administration Building on the Indian River State College Massey Campus in Fort Pierce.

**ATTENDANCE**

**Those present:**

Dr. Tim Moore, Chair & President, Indian River State College; presiding

Jennifer Williamson, Vice Chair & Vice President

William Wiles, Secretary & Treasurer

Dr. Michael Hageloh, Executive Director

Lauren Yarborough, Administrative Specialist Coordinator, Strategic Initiatives; recording

**Other Attendees:**

Megan Schroder, General Counsel – Nelson Mullins

Ken Kurdziel, CPA – James Moore & Co.

Christa Luna, District Board of Trustees Chair – Gilbert’s Family of Companies

Kevin Hyde, Esq., Attorney

## **CALL TO ORDER & PLEDGE OF ALLEGIANCE**

Chair Moore called the meeting to order at 2:42 PM and led the Pledge of Allegiance.

## **REQUEST APPROVAL OF THE NOVEMBER 18, 2025 BOARD OF DIRECTORS MEETING MINUTES**

Vice Chair Jennifer Williamson noted a minor error in the November 18, 2025 meeting minutes, stating that the meeting location was incorrectly listed as Okeechobee instead of Fort Pierce.

Chair Moore requested a motion to approve the November 18, 2025 Board of Directors Meeting Minutes with the correction noted.

On a motion made by Jennifer Williamson, seconded by Dr. Moore, and passed by the Board, the November 18, 2025 Board of Directors Meeting Minutes were approved as corrected.

## **OPEN TO PUBLIC COMMENT**

Having no requests for public comment, Chair Moore proceeded to the next item on the agenda.

## **REPORT OF EXECUTIVE DIRECTOR**

Executive Director, Dr. Michael Hageloh, provided the following report:

### **a. FINANCIAL REVIEW PROCESS FOR UNSOLICITED P3 PROPOSALS**

Ken Kurdziel, CPA, James Moore & Co., provided an overview of the financial review process for the unsolicited P3 student housing proposals submitted by Gilbane and Servitas.

Mr. Kurdziel advised that both proposals are being evaluated and adjusted for comparability, noting differences in term (45 vs. 48 years) and borrowing assumptions (5% vs. 5.6%). He stated that both proposals are financially strong, viable, and favorable to the College, with Gilbane currently reflecting a slightly stronger position.

Both proposals include similar structures whereby the developer finances, constructs, and operates the project through a nonprofit entity utilizing tax-exempt bonds. The College would receive ground lease payments and excess cash flow, with no associated debt or assets reflected on the College or DSO's books during the term. Ownership reverts to the College at the end of the term.

Mr. Kurdziel indicated that a final comparative analysis will be completed in coordination with legal counsel and the design professional in the coming weeks.

**b. APPROVAL OF FINAL RANKING OF SHORTLISTED DESIGN PROFESSIONAL FIRMS AND AUTHORIZATION TO ENGAGE A DESIGN PROFESSIONAL FOR REVIEW OF UNSOLICITED P3 PROPOSAL(S)**

Megan Schroder, General Counsel, Nelson Mullins, provided an overview of the procurement process for a design professional, as required under Florida law.

Ms. Schroder reported that seven (7) responses were received to the Request for Qualifications (RFQ), with four (4) firms shortlisted and interviewed. Based on the evaluation and scoring process, GHA Architects was identified as the top-ranked firm.

Ms. Schroder requested Board approval of the ranking and authorization to negotiate and execute a contract with GHA Architects, with the ability to proceed to the next-ranked firm if necessary.

On a motion made by Jennifer Williamson, seconded by Bill Wiles, and passed by the Board, the ranking was approved and authorization was granted to negotiate and execute a contract with GHA Architects.

### **PROJECT TIMELINE AND NEXT STEPS**

Ms. Schroder advised that the design professional contract can be executed promptly, with the overall evaluation process expected to be completed within four (4) to six (6) weeks.

Chair Moore stated the goal of presenting the project to the District Board of Trustees in May 2026, with final contract negotiations anticipated in June 2026, emphasizing the importance of timely progress while maintaining full compliance with applicable statutes.

Ms. Schroder noted that the P3 process may include either an interim agreement or a comprehensive agreement.

### **RIVER HAMMOCK PROPERTY**

Discussion was held regarding the potential inclusion of the River Hammock property, owned by the Indian River State College Foundation. Coordination with the Foundation Board and potential authorization for negotiation will be required.

Legal counsel advised that the District Board of Trustees may delegate authority to the DSO for this purpose.

**ADJOURN**

There being no further business, the meeting was adjourned at 3:03 PM.

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Timothy E. Moore, Ph.D.

Chair

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William Wiles

Treasurer/Secretary

**BOARD OF DIRECTORS MEETING**



SUMMARY OF ITEM FOR  
*OPEN TO PUBLIC COMMENT*

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**INDIAN RIVER STATE COLLEGE REAL ESTATE, INC. FOLLOWS IRSC BOARD  
POLICY 0169.1 – PUBLIC PARTICIPATION AT BOARD MEETINGS**

The District Board of Trustees (Board) recognizes the value of receiving input from the public. To maintain orderly conduct and proper decorum at its meetings, this policy sets forth the Board's viewpoint-neutral rules related to public input at Board meetings, which are limited public forums.

Members of the public shall be given a reasonable opportunity to provide input to the Board.

**Definitions**

**Presiding Officer** is a member of the Board that is serving in the role of Chair.

For purposes of this policy, a proposition is an item before the Board for a vote, and includes, but is not necessarily limited to, all items on the agenda noted as unfinished business, consent, and nonconsent. A proposition may also include a vote on a motion to rescind or to amend action previously taken, but does not generally include items on the special order agenda.

Propositions do not include the following:

- A. an official act that must be taken to deal with an emergency situation affecting the public health, welfare, or safety, if compliance with the requirements would cause an unreasonable delay in the ability of the Board to act;
- B. an official act involving no more than a ministerial act, including, but not limited to, approval of minutes and ceremonial proclamations;
- C. a meeting that is exempt from F.S. 286.011 (the Public Meetings Law); or
- D. a meeting at which the Board is sitting in its quasi-judicial capacity.

Nothing in this policy otherwise limits the right of an individual to be heard as otherwise required by law or Board policy.

**Designated Public Input Period**

The opportunity to be heard need not occur at the same meeting at which the Board takes official action on the proposition if the opportunity occurs at a meeting that is during the decision-making process and is within reasonable proximity in time before the meeting at which the Board takes the official action.

The portion of the meeting during which participation of the public is invited shall be limited to a total of thirty (30) minutes, unless adjusted by a vote of the Board. Public input will be received prior to the Board taking official action on a proposition.

### **Requirements When Providing Public Input**

When providing public input, an individual must adhere to the following requirements:

- A. Individuals desiring to provide public input must complete a public input form with their name and identify the proposition or matter on which the individual desires to speak.
- B. Individuals will be given the opportunity to speak in the order in which their form is received.
- C. Each individual speaker shall be allotted up to a total of three (3) minutes. The time period may be adjusted by the presiding officer.
- D. Individuals who have filled out the Board's public input form may not delegate their allotted time to speak to other individuals.
- E. If the number of individuals signed up to provide public input exceeds the number of minutes designated for public input, the total allotted time for public input may be prorated evenly among all individuals who have completed a public input form.
- F. Rather than all members of groups or factions desiring to speak on a particular matter at meetings in which a large number of individuals wish to be heard, the Board encourages representatives of such groups or factions to address the matter in their representative capacity.
- G. Individuals may not utilize any demonstrative aids when providing public input.

### **Additional Rules of Decorum and Conduct**

The presiding officer of each Board meeting at which public participation is permitted shall administer the rules of the Board for its conduct. Pursuant to Florida law, the presiding officer may request that a law enforcement authority or sergeant-at-arms designated by the presiding officer remove a disorderly individual when such individual fails to adhere to the Board's rules after being warned that continued interference with the orderly processes of the meeting will result in removal.

The presiding officer shall be guided by the following rules:

- A. Public input shall be permitted as indicated on the order of business and before the Board takes an official position on any action item under consideration.
- B. Individuals must be recognized by the presiding officer and will be requested to preface their comments by an announcement of their name, address, and group affiliation, if and when appropriate.
- C. All statements shall be directed through the presiding officer. Staff members shall not be expected to answer questions from the audience unless called upon by the presiding officer or the President.
- D. Audio or video recordings are permitted under the following conditions:
  - 1. No obstructions are created between the Board and the audience.
  - 2. No interviews are conducted in the meeting room while the Board is in session.
  - 3. No commentary, adjustment of equipment, or positioning of operators is made that would distract either the Board or members of the audience while the Board is in session.
- E. The presiding officer may:
  - 1. stop, interrupt, or warn, an individual when a statement is repetitive or a true threat;  

A statement that is threatening in nature is one containing language meant to frighten or intimidate one (1) or more specified persons into believing they will be harmed by the speaker or someone acting at the speaker's behest.
  - 2. stop, interrupt, or warn an individual when their language or gestures that are crude, abusive, vulgar, offensive, pornographic, depict or describe sexual conduct, or indecent.  

An abusive statement shall be understood to mean containing language that is harsh, insulting, cruel, or malicious.
  - 3. stop, interrupt, or warn an individual when a statement is not related to a proposition before the Board;
  - 4. stop, interrupt, or warn an individual when the individual shouts, uses profanity, causes a disruption to the Board's ability to maintain orderly conduct and proper decorum, or engages in conduct that constitutes a violation of F.S. 877.13;
  - 5. request any individual to stop speaking and/or leave the meeting when that person fails to adhere to the Board's rules of decorum and conduct; and

6. call for a recess or an adjournment to another time when the lack of public decorum so interferes with the orderly conduct of the meeting as to warrant such action.

Any person or group challenging any Board action decided in a Board business meeting shall ensure that a verbatim record is made at that person or group's expense of the portion of the Board business meeting which includes the action challenged and all testimony or other evidence required to comply, in all respects, with F.S. Chapter 120 and F.S. 286.0105 and 286.0114.

Effective 11/1/23

Revised 6/24/25

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**TOPIC:** Unsolicited Bid Presentation from Servitas

**SUBMITTED FOR:**  ACTION/VOTE  
 INFORMATION  
 DISCUSSION

**SUMMARY:**

The College’s Direct-Support Organization has received an unsolicited Public-Private Partnership (P3) proposal from a private development company interested in partnering with the College to design, build, finance, and operate new student housing facilities at both the Massey Campus and the Pruitt Health Sciences Campus. The proposal outlines a concept intended to expand residential capacity, enhance the student experience, and support enrollment and program growth—particularly in the health sciences—while limiting the need for significant upfront public investment.

Presenting for the developer:

- Angel Rivera, Executive Vice President – Servitas
- Tom Gutierrez, Vice President – Servitas
- David Harper, Director of Higher Ed – Stratus
- Mary Moltzan, Associate Director of Higher Ed – Stratus
- Mick Thornton, Director – DeAngelis Diamond

**PRESIDENTS RECOMMENDATION:** Full Support

SUBMITTED BY: Dr. Michael Hageloh

DATE: 4/28/26

BOARD ACTION:

DATE: 4/28/26