



Indian River State College

**REAL ESTATE, INC.
BOARD OF DIRECTORS MEETING
Indian River State College
Massey Campus, Conference Room A107
3209 Virginia Avenue, Fort Pierce, FL 34981**

June 23, 2026 – 2:30 PM

AGENDA

1. Call to Order and Pledge of Allegiance – *Chair Moore*
2. Request approval of the April 28, 2026 Board of Directors Meeting Minutes – *Chair Moore*
3. Open to Public Comment - *Chair Moore*
4. Report of Executive Director – *Dr. Michael Hageloh*
 - a. Supplemental Presentation of unsolicited Public-Private Partnership (P3) proposal – *Presenters: Dean Butters – Banyan Strategic Partners; Geoff Eisenacher – Gilbane Development Company; Jeffrey Resetco – Gilbane Development Company*
5. Request approval of special meeting in early August – *Dr. Michael Hageloh*
6. Open Discussion – *Chair Moore*
7. Adjourn – *Chair Moore*



BOARD OF DIRECTORS MEETING

SUMMARY OF ITEM FOR
ACTION

TOPIC: Request approval of the April 28, 2026 Board of Directors Meeting Minutes.

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: Request approval of the April 28, 2026 Board of Directors Meeting Minutes.

SUBMITTED BY: Dr. Michael Hageloh, Executive Director

DATE: 6/23/26

BOARD ACTION:

DATE: 6/23/26

Indian River State College Real Estate, Inc. Board of Directors Meeting

Minutes

April 28, 2026

BOARD OF DIRECTORS MEETING

The Board of Directors meeting of Indian River State College Real Estate, Inc. was held on April 28, 2026, beginning at 2:35 PM in the Wolf High-Technology Center, Room C101, on the Indian River State College Chastain Campus in Stuart.

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

Suzanne Parsons, Executive Manager, President's Office

Zujey Perez, Administrative Assistant III, President's Office

Other Attendees:

Megan Schroder, General Counsel – Nelson Mullins

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

Judy Dime, Civil Engineer – Miller Legg

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Dr. Hageloh called the meeting to order at 2:35 PM, and Chair Moore led the Pledge of Allegiance.

REQUEST APPROVAL OF THE MARCH 24, 2026 BOARD OF DIRECTORS

MEETING MINUTES

Chair Moore requested a motion to approve the March 24, 2026, Real Estate Board of Directors Meeting Minutes. On a motion made by William Wiles, seconded by Jennifer Williamson, and passed by the Board, the March 24, 2026, Real Estate Board of Directors Meeting Minutes were approved.

OPEN TO PUBLIC COMMENT

Having no requests for public comment, Dr. Hageloh moved on to the next item on the agenda.

REPORT OF EXECUTIVE DIRECTOR

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

We are here today to hear a presentation for an unsolicited P3 Proposal for Student Housing at both the Massey and Pruitt Campuses from Servitas.

a. UNSOLICITED BID PRESENTATION FROM SERVITAS

Servitas presented updated plans and financial projections for student housing developments at the Pruitt and Massey campuses. Since its February proposal, Servitas has reduced estimated hard construction costs by \$10 million based on refined project costs. As a result, the revised financing structure no longer requires operational support from the College or DSO, improves debt service coverage, and is projected to return approximately \$30 million more to the College over the life of the debt.

The proposed developments include 372 beds at Pruitt and 516 beds at Massey. Both campuses would feature furnished one- to four-bedroom apartments with full kitchens, washers and dryers, utilities and internet included, along with amenities such as study spaces, fitness centers, resort-style pools, outdoor recreation areas, parcel lockers, and e-bike/scooter charging stations. The apartment designs, finishes, and amenities would be consistent across both campuses.

Board members asked questions regarding apartment configurations, amenities, window safety features, and the planned dog park area. Servitas explained that the layouts were based on comparable student housing projects and confirmed that both campuses would offer the same housing experience.

Consultants noted that design and engineering work must begin soon to meet the targeted Fall 2028 opening, with construction estimated to take 24–26 months. General Counsel reported that financial and engineering reviews are nearly complete and requested updated financial documents reflecting the revised costs.

ADJOURN

There being no further business, the meeting was adjourned at 3:17 PM.

Timothy E. Moore, Ph.D.

Chair

William Wiles

Treasurer/Secretary



BOARD OF DIRECTORS MEETING

SUMMARY OF ITEM FOR
OPEN TO PUBLIC COMMENT

**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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BOARD OF DIRECTORS MEETING

SUMMARY OF ITEM FOR
DISCUSSION

TOPIC: Report of Executive Director

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: The Executive Director will provide a monthly update on the strategic initiatives of the Indian River State College Real Estate, Inc. Direct Support Organization.

PRESIDENTS RECOMMENDATION: N/A

SUBMITTED BY: Dr. Michael Hageloh, Executive Director

DATE: 6/23/26

BOARD ACTION: None Required

DATE: 6/23/26



BOARD OF DIRECTORS MEETING

**SUMMARY OF ITEM FOR
INFORMATION**

TOPIC: Supplemental Presentation of unsolicited Public-Private Partnership (P3) proposal

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. The presentation shall last no longer than 20 minutes.

Presenting:

- Dean Butters – Banyan Strategic Partners
- Geoff Eisenacher – Gilbane Development Company
- Jeffrey Resetco – Gilbane Development Company

ALTERNATIVE(S): None

FISCAL IMPACT: None

PRESIDENTS RECOMMENDATION: Full Support

SUBMITTED BY: Dr. Michael Hageloh, Executive Director

DATE: 6/23/26

BOARD ACTION: None Required

DATE: 6/23/26



BOARD OF DIRECTORS MEETING

SUMMARY OF ITEM FOR
ACTION

TOPIC: Request for approval of a special meeting in early August

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: The Executive Director is requesting a special Board meeting during the first week of August. The DSO Board will determine its recommendation regarding the preferred development partner and present that recommendation to the District Board of Trustees for final consideration.

ALTERNATIVE(S): None

FISCAL IMPACT: None

PRESIDENTS RECOMMENDATION: Full Support

SUBMITTED BY: Dr. Michael Hageloh, Executive Director

DATE: 6/23/26

BOARD ACTION:

DATE: 6/23/26



BOARD OF DIRECTORS MEETING

SUMMARY OF ITEM FOR
DISCUSSION

TOPIC: Open discussion

SUBMITTED FOR: ACTION/VOTE
 INFORMATION
 DISCUSSION

SUMMARY: Open discussion

PRESIDENTS RECOMMENDATION: N/A

SUBMITTED BY: Dr. Michael Hageloh, Executive Director

DATE: 6/23/26

BOARD ACTION: None Required

DATE: 6/23/26