



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
From: Dr. Cristie Kedroski, Interim President
Date: August 20, 2024
Re: South Walton Expansion Update

The South Walton expansion project has been under construction since the College's last update to the Board. This summer, the Seaside School secured financing for the two educational buildings and associated infrastructure, such as parking, with a projected Fall 2025 opening date. The Board of Trustees approved the financing in June 2024. In July 2024, the School submitted its Triumph Gulf Coast pre-application, and the School continues to work with the College on the full application submission. The Seaside School Foundation fundraising campaign is also ongoing and an update on the campaign is enclosed. The Accelerator vertical construction is on hold pending additional funding for the project.

In April 2024, the Board of Trustees approved assigning the South Walton expansion lease and memorandum of understanding from the Seaside School Foundation to the Seaside Neighborhood School (of which Seacoast Collegiate High School is a component part) to facilitate funding for the project. The College now recommends also assigning the existing facilities lease from the Seaside School Foundation to the Seaside Neighborhood School for consistency and clarity throughout the College's agreements with the School. The proposed assignment document is enclosed along with a copy of the existing facilities lease. This assignment document includes the same provisions as the previous expansion lease assignment. The assignment does not change any other provision of the existing facilities lease.

RECOMMENDATION:

The Board of Trustees approves the assignment and assumption of the existing facilities lease from the Seaside School Foundation to the Seaside Neighborhood School, as presented.