




February 20, 2017

MEMORANDUM

TO: District Board of Trustees
FROM: Jim Murdaugh, President 
SUBJECT: Gift Acceptance - 3954 Pensacola Partnership Interests

Item Description

The following is a request for the TCC District Board of Trustees to consider accepting the interests of the 3954 Pensacola Partnership Interests.

Overview and Background

The 3954 Pensacola Partnership worked with the college early in the year to provide a donation to support the work of the Advanced Manufacturing Training Center. As Foundation policy requires, we requested an appraisal. This was completed and the amount of their partnership interests was valued at \$2,470,000. The Foundation Board of Directors accepted this gift with the intention of gifting this back to the College.

Past Actions by the Board

Gifts of this kind must be presented to the TCC District Board of Directors for a vote of acceptance by the college.

Funding/Financial Implications

There are no Funding/Financial Implications arising from this standard monthly report.

Staff Resource

Heather Mitchell

Recommended Action

A vote by the TCC District Board of Trustees is required to accept the gift on behalf of the College.



MEMORANDUM

TO: Dr. Jim Murdaugh, President, Tallahassee Community College
FROM: Heather Mitchell, Vice President for Resource Development
Executive Director, TCC Foundation
DATE: February 1, 2017
RE: Gift Acceptance – 3954 Pensacola Partnership Interests

As you know, we have been working with 3954 Pensacola Partnership for their very generous gift to the college supporting the work of the Kim B. Williams Advanced Manufacturing Training Center.

When the gift was made, we knew the base value to be at least \$1,000,000. As all gifts made to the Foundation require an appraisal per our policy, we asked for one for this gift as well. After the work of the firm, this gift has been valued at \$2,470,000.

The Foundation is now offering this to the College and will transfer the partnership interests if approved.