

PENSACOLA BEACH
SANTA ROSA ISLAND AUTHORITY

Board Members:

William Griffith
Chairman

Thom Blas
Vice-Chairman

McGuire Martin
Secretary/Treasurer

Jimmie Perkins
Thomas Campanella
Vernon Prather

Monte E. Blews
General Manager

SANTA ROSA ISLAND AUTHORITY
PENSACOLA BEACH, FLORIDA
SPECIAL BOARD MEETING MINUTES
MARCH 9, 2005

1-2. CALL TO ORDER/PLEDGE OF ALLEGIANCE

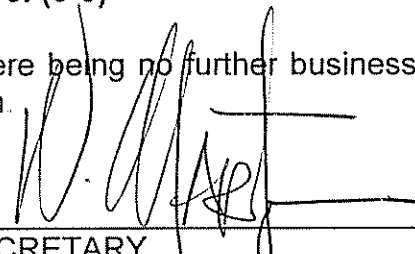
A special board meeting of the Santa Rosa Island Authority was held on Wednesday, March 9, 2005 beginning at 5:00 p.m. Members in attendance were Mr. Bill Griffith, Mr. Thom Blas, Mr. McGuire Martin, Mr. Jimmie Perkins, Dr. Thomas Campanella, and Mr. Vernon Prather. Mr. Griffith, Chairman, called the meeting to order, and led the Pledge of Allegiance.

3. APPLICATION OF CONSUMER PRICE INDEX (CPI) ESCALATOR CLAUSE

Ms. Mary Bolman reviewed the background on the item, noting that the issue was previous addressed at the February 16, 2005 committee meetings and at the March 2, 2005 board meeting. She noted that 3,495 residential leases and 66 commercial leases contain the CPI escalator clause, while 633 residential leases and 39 commercial leases do not contain the clause. She said that during the five-year period from 2000-2004, the cost of living had increased by 12.6%, and staff recommended that the board implement the 12.6% increase on all leases containing the CPI clause effective January 1, 2006 for the five year period from 2006-2010. A discussion followed.

Upon motion of Mr. Blas, seconded by Mr. Perkins, the board unanimously approved implementing a 12.6% increase in all leases containing the consumer price index clause, effective January 1, 2006, for the five year period from 2006-2010. (6-0)

There being no further business before the board, the meeting was adjourned at 5:08 p.m.


SECRETARY


CHAIRMAN

(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.)