



COLLEGE  
OF THE  
FLORIDA KEYS  
FOUNDATION

THE COLLEGE OF THE FLORIDA KEYS  
FOUNDATION  
Memorandum

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**DATE:** August 21, 2024  
**TO:** District Board of Trustees  
Florida Keys Educational Foundation Board of Directors  
**FROM:** Lana Gaspari, Vice President of Advancement and Executive Director for CFK  
Foundation  
**DEPARTMENT:** Advancement  
**SUBJECT:** CFK Foundation Cash Management Account

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The Edward B. and Joan T. Knight Foundation pledged \$2 million to support the development of the College's Residential Complex as detailed in the gift agreement between the Florida Keys Educational Foundation (FKEF) and The Edward B. and Joan T. Knight Foundation. Equal payments of \$500,000 will be made annually through June 2027.

This memo serves as notification that this additional \$2 million (\$500,000 annually through June 2027) will be deposited into the Foundation's cash management account until the College requests access to all or a portion of the funding. The FKEF committed \$2 million to the residential Complex in April 2024 which is currently held in the cash management account. As a result, the account will have a total of \$4 million - \$2 million committed by the CFK Foundation in April of 2024 and the \$2 million committed by The Edward B. and Joan T. Knight Foundation in June of 2024. All funds are committed to CFK and the development of the Residential Complex.