

Friends of Recreation Foundation

May 31, 2018

Matthew K. Smith
Chairman

Michael Ainslie &
Darlene Jordan
Vice Chairmen

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Suzanne Ainslie
Carolyn E. Buckley
Whitney Bylin
Monnie Donnelly
David Gochman
Michael Kluger
Jebb McCracken
Alicia Mullen
Margi Picotte
John Preston
Bob Simses
Steve Smith
Lesly Smith
Chris Storkerson
Fritz van der Grift
Bob Wright

Town Council of Palm Beach
Town Hall
360 South County Road
Palm Beach, Florida 33480

Re: Mandel Recreation Center

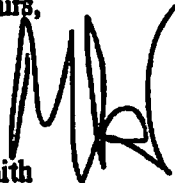
Dear Council Members,

Friends of Recreation has successfully completed its fund raising for the New Mandel Recreation Center. Attached to this letter is a listing of all the donors to the center as well as the donor naming list identifying the naming opportunity selected by each donor. You will be informed if any changes or additions to this list occur.

Also attached is a revised grant agreement that mirrors the payment schedule you agreed to with the Mandel Foundation and approximates the projected cash flow for the project. In addition, Friends of Recreation will escrow the cash we have received (approximately \$2.5 million) so that it can only be paid to the Town of Palm Beach for the Recreation Center. Further, our bank, Northern Trust, will provide the town with a commitment letter saying it will lend the balance of the funds required from Friends of Recreation against the signed pledge cards we have from donors.

With this agreement in place, we look forward to moving ahead with the construction of the new Recreation Center and a fall 2019 completion. We are excited by the success of this public private partnership and are grateful to Mr. and Mrs. Mandel and our many generous town residents who have stepped forward to support this most worthy town facility.

Sincerely yours,



Matthew Smith

Chair



Michael Ainslie

Vice Chair

Fortin Foundation (honoring John McCracken)
\$15,000

Lou Hager	\$10,000
Rich Lazarra	\$10,000
Tom Kenan	\$10,000
Melissa Ceriale	\$10,000
Zisson	\$10,000
Robosson	\$10,000
David Frisbee family	\$10,000
Levitt Family	\$10,000
Bob Nederlander	\$10,000
Geraldine Emmett	\$10,000
Nick Somers	\$10,000
Brian Fitzgerald	\$10,000
Royal Poinciana Plaza (Up Markets)	\$10,000

Eliot Hershberg **\$6,000**

Lew Crampton	\$5,000
Van der Grift family	\$5,000
Pucillo	\$5,000
Cowie	\$5,000
Kosoy	\$5,000
Jebb McCracken	\$5,000
Mary Watkins and Rufus Johnston	\$5,000
Natalie Dejoux	\$5,000
Grant Mashek	\$5,000
Andriano	\$5,000

Poppel	\$2,500
Chris Sinclair	\$2,500
Rumbough	\$2,500
David Sarda	\$2,500
Diane Fiorentino	\$2,500
Gall Coniglio	\$2,500
Maggie Zeldman	\$2,500
Dani Moore	\$2,500

Douglas Lake **\$1,500**

Jackie and Rollins Andrew	\$1,010
Debbs	\$1,000
Inger Anderson	\$1,000
Storkerson, Chris	\$1,000
Frank Shanley	\$1,000

Rec Center Donors, as of 5/18/2018

Matt Smith and Family	\$750,000
Ken Griffin	\$750,000
Fortin Foundation	\$500,000
Picotte Family	\$150,000
Jordan Family	\$150,000
Florida Crystals/Fanjul family	\$100,000
Gochman Family	\$100,000
Ainslie Family	\$100,000
Scarpa Family	\$100,000
Matthews Family	\$100,000
Bottorff Family	\$100,000
Vecellio Family	\$100,000
Anonymous	\$100,000
Ira Harris Family	\$100,000
Michele and Howard Kessler	\$100,000
Todd Glaser	\$100,000
Tim and Alicia Mullen	\$75,000
Steve Smith Family	\$50,000
Rinker Family	\$50,000
Bob Wright	\$50,000
Mark Dalton	\$50,000
Paul Tudor Jones	\$50,000
Tony Williams	\$50,000
Mandel Foundation	\$48,000
Keith Beaty	\$30,000
John Preston	\$25,000
Anson Beard	\$25,000
Pressly Law Firm	\$25,000
Northern Trust	\$25,000
Pitt Foundation (Simmes)	\$25,000
Earl Mack	\$25,000
Lambert Family	\$25,000
Jim McCann	\$25,000
Christian Angle	\$25,000
Bill Fineran	\$25,000
Engle Family	\$25,000
Mark Cook	\$25,000
Kluger Family	\$25,000
Ken Tropin	\$25,000

Kemble Interiors	\$1,000
Stuart Haft	\$1,000
Charles Gordon	\$1,000
Gregory Georgus	\$1,000
Bobble Lindsay	\$1,000
Whitney Bylin	\$1,000
Nick Coniglio Family	\$1,000
Anonymous	\$1,000
Dick Kleid	\$1,000

Total of above gifts	\$4,439,510
Less operating costs	\$173,000
Available for grant to PB	\$4,266,510

The three grants we are setting aside for operating costs are:

Mandel Foundation	\$48,000 (given for fund raising expenses)
Steve Smith	\$25,000 (given to fund the business plan)
Ainslie	\$100,000 (allocated to operating costs by donor)
Total	\$173,000 (Approximately \$150,000 has been spent to date. The balance is for future fund raising and interest payments)