METRO EAST WEB ACADEMY

Minutes of Special Board Meeting
June 26, 2019

The Metro East Web Academy Board of Directors met for a special session on Wednesday, June 26, 2019 in the MEWA conference room. The meeting was called to order at 2:02 p.m. by President Dr. Tim Collins. Other board members in attendance were Terry McCall, Michele Normand, Ron Pompel and Michael Harris.

The following central office staff members were present:

Dr. David Gray	Executive Director
Christina Struyk-Bonn	Principal
Tonia Gebhart	COO/Elementary Principal
Hillary Radford	Executive Assistant/Secretary to the Board

CONSIDERATION OF REAL ESTATE--DISCUSSION

Dr. Gray presented the counter offer received from East Hill and went over the seller's changes. The seller countered with a purchase price of $3.3 million and increased the amount of earnest money from $75,000 to $100,000. The seller also made some changes to the timeline and increased the amount to extend 30 days from $5,000 to $10,000. Seller offered a Special Warranty Deed but will not provide ALTA survey or extended policy and asked that they be able to negotiate with other buyers should they come along. The Board requests that we ask PFM to supply us with a letter for the seller that outlines the viability of bond sales in order to educate the seller and put them at ease. The Board would also request that we discuss with PFM what their costs would look like should the deal fall through and that we provide an affordability justification at whatever levels of debt we plan to take on.

MOTION 19-015 **APPROVAL OF COUNTER OFFER**

It was moved by Terry McCall, seconded by Michael Harris and carried unanimously to approve a counter LOI agreeing to the sellers proposed amendments to paragraphs two and four and that the contingencies in paragraph five will give us three options to extend the contingency by thirty days by depositing $5,000 for the first thirty days, $7,500 for the second thirty days and $10,000 for the third thirty days. The Board also agrees to accept the counter as worded in paragraphs six and seven and in paragraph ten except that the Special Warranty will be a Standard Warranty. The Board would like to reinstate the original language is paragraph eleven and would like a response by Tuesday, July 2nd.

ADJOURNMENT

There being no other business, the meeting was adjourned at 3:38 p.m.

Submitted by: Hillary Radford