



Special Administrative Board
Real Estate Committee Meeting - MINUTES
July 24, 2017 - Administrative Building - 801 N. 11th Street

The Real Estate Committee meeting convened in closed session on the date noted. The meeting opened at 3:00PM.

PRESENT: Walker Gaffney, Roger CayCe, Angie Banks, Rick Sullivan,
Dr. Kelvin Adams, Ruth Lewis

ABSENT: None

The following items were discussed for action.

- Offer from Advantes Group (Brian Minges) to purchase Wilkinson School at 7207 Arsenal Street. The project will be 26 market rate apartments. All earnest money to be applicable to the purchased price. Advantes has successfully completed the renovation of the Lafayette and Sherman Schools into market rate apartments which are fully leased.
- Request from Turner Historic Owner, LLC (successor to great Commission Lutheran Church) for a Third Amendment to the sale contract on the Turner Middle School located at 2615 Billups. The reason for this extension request is unexpected delays in the historic tax credit process that are beyond the purchaser's control. The extension will be from 8/1/17 to 2/1/18 with purchaser releasing the 3rd of three (3) non-refundable earnest money deposits to SLPS. At closing, all earnest money payments will be applied to the purchase price.

The following informational updates items were communicated.

- The agreements for use of Cote Brilliante and Langston Schools by Greater Ville Neighborhood preservation Commission and Friendly Temple Missionary Baptist Church, respectively, as community amenities, are still under review by District Counsel. The use agreements come at no additional cost to SLPS and will keep the buildings occupied and contributing to the community.
 - The Urban League of Metropolitan St. Louis continues to occupy Stevens school cafeteria for the purpose of storage during its HQ renovation. A recent inspection revealed that the space is approximately 20% filled and the building remains in overall good condition.
 - Regarding the sale of Lyon School, earnest money is now hard and nonrefundable. The earnest money will be applied to the purchase price. Purchaser is schedule to close 10/22/17.
 - The Governor's Committee on Simple, Fair and Low Taxes has recommended material changes to Missouri's HTC and LIHTC programs that if enacted would create uncertainty in these subsidies and impact the marketability of SLPS' inventory of listed schools.
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After discussions, the committee recommended the following items be brought before the SAB at its July 26, 2017 closed session meeting

- Offer from Advantes Group (Brian Minges) to purchase Wilkinson School at 7207 Arsenal Street. The project will be 26 market rate apartments. All earnest money to be applicable to the purchased price. Advantes has successfully completed the renovation of the Lafayette and Sherman Schools into market rate apartments which are fully leased.
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There being no further business, the meeting at adjourned at 3:15PM.
