



BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS
Real Estate Committee Meeting –MINUTES
April 11, 2022-Virtual Meeting

The Real Estate Committee meeting was called to order pursuant to RSMO §610.020 (2) in closed session on the above date at 3:02 PM.

PRESENT: Square Watson, Natalie Vowell, Dr. Kelvin Adams,
Walker Gaffney, Donna Jones, Shameika Henry

ABSENT: Angie Banks

The following matter(s) were discussed for possible consideration by the Board.

- A. \$150,000 offer from Jubilee Christian Development Corporation (Tara L. Heron, broker)—to purchase Eliot school at 4242 Grove (listed at \$236,900). The project will mix community services from addiction recovery, fitness, and recreation to food services and transitional living spaces for men, women, and children. Jubilee has provided a track record of previous development projects and \$10,000 in earnest money. All deposits become non-refundable after a 60-day inspection period but apply to the purchase price at closing, which would be 90 days after the expiration of the inspection period.
- B. Request from John Nussbaum for a Maintenance Agreement whereby SLPS agrees to allow Nussbaum to build new improvements up to his home's property line with Mann elementary, such that the City requirement for a 4-foot setback is void. Exhibit B. shows Nussbaum's existing residence sits on the property line. The proposed improvements would be a deck on the rear of the house.
- C. \$150,000 offer from Kingsway Merchant District LLC (Kevin Bryant) to purchase Euclid school located at 1131 n. Euclid (listed at \$214,542). The project will be affordable senior housing. The contract includes \$10,000 in earnest money that is non-refundable but applies to the purchase price at closing six months from the BOE approval date. Note: this contract replaces an initial contract on the same terms that expired on 3/22/2022. This request includes a \$22,000 closing credit for previously paid earnest money on the previous contract.
- D. Offer from Circle of Light Church (COLC) to co-sign on the release of \$20,000 in escrowed earnest money that it forfeited in 2012 when COLC failed to close on the purchase of the Baden school in exchange for a 50/50 split of the funds (\$10,000 each to SLPS and COLC). The escrow at US Title requires a "Mutual release," meaning both parties must sign off. Accepting this offer will terminate a decade of on-again negotiations and prevent the matter from going to arbitration before a judge (which counsel advises could incur substantial legal fees).
- E. The real Estate Director is investigating the possibility of SLPS engaging a Historic Tax Credit consultant to create a "bulk listing" of qualified SLPS schools to expedite they're being listed on the National Register of Historic Places. The listing process has been a major hurdle to the timely closing of school sales.

With their recommendations, the Real Estate Committee will present the above items to the Board at their next closed session on April 12, 2022. The meeting adjourned at 3:02 PM.
