



BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS

Real Estate Committee Meeting –MINUTES

October 9, 2023

The Real Estate Committee meeting was called to order pursuant to RSMO §610.020 (2) in closed session on the above date at 3:17 PM.

PRESENT: Square Watson, Angie Banks, Dr. Keisha Scarlett, Toni Cousins

ABSENT: Donna Jones, Walker Gaffney

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

- A. Appeal from Lutheran Development Group (Mark Stroker), the prospective purchaser of the Baden school, for a 90-day closing extension from 9/1/23 to 12/1/23. The original contract date is 9/24/19, for the total asking price of \$331,453. The extension will require a \$2,500 non-refundable payment applicable to the closing purchase price.
- B. Option contract from Efficacy Consulting and Development, LLC (Yaphett El-Amin) to purchase Farragut School at 4025 Sullivan for \$600,000, 61% of the list price of \$982,479. The offer includes a \$5,000 Option Fee for a term that expires on 10/31/25. The project proposed for Farragut consists of 53 units of affordable senior rental housing at 30, 60, and 80% of AMI and 5,000 sf of commercial space to contain enriched social services. Buyer will seek 15-year tax abatement, Historic, and 9% tax credits.

1. Discussion items/**Recommendations:**

- A. Offer from LCRA (Rob Orr) to purchase the Marshall school and branch at 4342 Aldine for \$250,000, or 59% of the \$424,324 list price. The project proposal is for 27 rental housing units, including a mix of studio, 1, 2, and 3-bedroom units and common amenity space. The purchaser will seek tbd tax-abatement, historical, and low-income tax credits for the project, which is part of a multi-phase redevelopment of the whole city block, including new construction.
- B. On 11/11/23, the district's brokers, Development Resource Partners, and New Day Realty are invited to present an update for the r/e committee on the surplus schools inventory and potential buyers' current challenges.
- C. SLU at Clay update—Jayme Major, SLPS Counsel, is drafting a new Use Agreement for consideration at the 11/11/23 R/E Committee meeting.

Adjournment:

Square Watson moved to adjourn the real estate committee meeting at 5:03 PM, seconded by Toni Cousins.

Aye: Angie Banks, Square Watson, Dr. Scarlett, Toni Cousins

Nay: None

Absent: Donna Jones, Walker Gaffney

The motion passed.