



BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS

Real Estate Committee Meeting –MINUTES

September 11, 2023

The Real Estate Committee meeting was called to order pursuant to RSMO §610.020 (2) in closed session on the above date at 3:09 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. *A repeat of the July 10, 2023*, request from Bermuda Investments, LLC (Jermal Seward) for a 6-month Option to purchase the Langston school at 5511 Wabada Ave. (listed at \$582,648) for \$350,000. A non-refundable Option Fee of \$5,000 will apply to the purchase price. Bermuda has partnered with Family and Workforce Centers of America and its subsidiary, Phoenix Residential, to renovate Langston into a community amenity providing supportive services like job training, financial counseling, and short-term housing for men and women re-entering society from the prison system. Letters of support and SLPS' proposed project summary form were attached to the July request.
- B. A request 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, and it is for the total asking price of \$331,453. The extension will require a \$2,500 non-refundable payment applicable to the closing purchase price.
- C. Offer from the Efficacy Consulting & Development (Yaphett El-Amin) to purchase Farragut Elementary School (listed for \$982,479.00) for \$600K or \$9.16/sf. Farragut's project description is to repurpose affordable housing for residents with 30, 60, and 80 percent average median income. Efficacy Consulting & Development (ECD) recommends rehabilitating Farragut to create a full-service Senior Living Facility with 53 apartments, social enhancement services, exercise, lounging, and entertainment space.

1. Discussion items/**Recommendations:**

- A. SLU at Clay update—Jayme Major, SLPS Counsel, is drafting a new Use Agreement for consideration at the 10/9/23 R/E Committee meeting.
- B. Northwest – Vandalism
- C. Dunbar update – Travelers Indemnity Company update – Denied property claim.
- D. Extended fence around encampment – Starwood Group
- E. Recently sold schools updates:
 - Eliot—update will be provided on 10/9/2023.
 - Old Central— update will be provided on 10/9/2023

- Ashland Branch— update will be provided on 10/9/2023
- Banneker— update will be provided on 10/9/2023

Recommendation: Status will be updated at the 10/9/23 R/E Committee meeting.

Adjournment:

Toni Cousins moved to adjourn the real estate committee meeting at 4:02 PM, seconded by Angie Banks.

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

Nay: None

Absent: Donna Jones, Walker Gaffney

The motion passed.
