

KIRTLAND COMMUNITY
COLLEGE
Board of Trustees
Special Meeting Minutes
August 10, 2023

Date: Thursday, August 10, 2023

Type: Special Meeting

Time: 2:00 p.m.

Notice Provided in Advance: Yes

Location: Kirtland Community College, Grayling
Community Room A

Quorum: Satisfied (minimum of four required)

Present: Mary Ann Ferrigan, Chairman
Alan Bruder, Trustee
Roy Spangler, Trustee
Tom Ritter, Trustee

Kirtland Community College Guest:

Dr. Tom Quinn – President
Chris Bowman
Gina Moya

Absent: Jack Kramer, Vice Chairman
Amy Knepp, Trustee
Ed Pearen, Secretary

I. ROUTINE

- Chairperson Mary Ann Ferrigan calls the meeting to order at 2:09 p.m. in Kirtland's President's Conference room.
- Roll Call – Jack Kramer, Ed Pearen, and Amy Knepp were absent.

II. SPECIAL BUSINESS

- The Special meeting was called to discuss and analyze the conditions of the Purchase Agreement for the Roscommon campus. Members will have discussion now and make a motion at the next meeting.
- Discussion ensued regarding the monetary terms of the PA
 - Moneys done on November 1, 2023 (\$100k)
 - \$400k due in June, 2023 and balloon payment due in 2026.
- Chris Bowman to analyze the full PA;
- the Board will proceed with the terms and conditions of the agreement and have Kirtland's attorney to decide on the best way to proceed to ensure that any sale of the property (by purchasers) will go to Kirtland; and to ensure that language in agreement is correct.
- Dr. Quinn to request the relator to provide clarification of amortization as no scheduled payments after June 1; and get clarification on interest payment.
- Amendments to be made to the Purchase Agreement.

III. ADJOURNMENT

Chairperson MaryAnn Ferrigan adjourned the meeting at 2:35 p.m.

Minutes submitted by:
Gina Moya, Asst. to President
Kirtland Community College - Grayling

Approved by the Board on: 09/21/2023