

# 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  
President's Conference Room

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 called the meeting to order at 2:09 p.m. in Kirtland's President's Conference room.
- Roll Call – Four trustees were present.

### II. SPECIAL BUSINESS

- The Special meeting was called to discuss and analyze the conditions of a proposed amendment to the already approved Purchase Agreement (PA) for the purchase of the Roscommon campus.
- Discussion ensued regarding the major terms of the PA
  - Closing to be on November 1, 2023, \$100,000 in down payment already received
  - \$400,000 in payment due at closing
  - A third payment due on June 1, 2024 for a total of \$500,000 with interest accumulating.
  - A final payment of \$1.5 million with interest due on October 1, 2026.
- Chris Bowman provided a payment plan to be attached to the amendment to the purchase agreement.
- Motion to proceed with the terms and conditions of the agreement with the stipulation that Kirtland's attorney to develop a land contract that would specify the buyers could not sell any portion of the property without the permission of the college. Motion passed unanimously.
- Dr. Quinn agreed to ask the relator to provide clarification on interest payments and provide this to the college's attorney

### 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**