

Minutes of an Executive Committee Conference Call
of the Ferris State University Board of Trustees
Held on Friday, March 18, 2005

1. Call to Order and Roll Call

An Executive Committee Conference Call of the Ferris State University Board of Trustees was held on Friday, March 18, 2005 in the Timme Center for Student Services, room 301C on the FSU campus, Big Rapids, Michigan. Chair Gregory L. Patera called the meeting to order via teleconference at 10:02 a.m. In addition to Chair Patera, the following Trustees were present via teleconference: Trustees Olga G. Dazzo, R. Thomas Cook, and Arthur L. Tebo. Others present included President David L. Eisler, Vice President Richard P. Duffett; Director of Human Resources Warren Hills; Board Counsel Fredric N. Goldberg (via teleconference), and Recording Secretary to the Board Karen K. Paine.

Motion to Amend Agenda

It was moved by Trustee Cook, supported by Trustee Dazzo, and unanimously carried that the Executive Committee of the Board of Trustees amend its agenda for today's meeting as follows:

Add a new action item 4. Consideration of amendment to Purchase Agreement for the Stein Property Purchase.

The remaining items 4, 5 and 6 were re-numbered.

2. Hearing of the Public

No one responded to Chair Patera's invitation to address the Committee.

3. Out-of-State Travel Request for 2005 Annual AGB Conference

It was moved by Trustee Dazzo, supported by Trustee Cook, and unanimously carried that the Executive Committee approve the out-of-state travel request for the 2005 Annual AGB Conference in San Diego, California as presented to the Executive Committee on this date. After discussion, it was reported that any additional requests to attend the conference will require an additional meeting of the Executive Committee.

4. Amendment to Purchase Agreement for the Stein Property Purchase

President Eisler provided information regarding why this item is coming before the committee at this time. Vice President Duffett provided a brief history and update on

current activities regarding this item. Information provided included an update on the tenant circumstances, closing date, and schedule of operation for the park. Vice President Duffett also reported that there were no additional costs incurred by the university relative to this item.

It was then moved by Trustee Cook, supported by Trustee Dazzo, and unanimously carried that the Executive Committee of the Board of Trustees grant interim approval of the following Resolution:

“WHEREAS, Patricia A. Stein and Forest Hills Park, LLC (collectively “Seller”) own certain property (the “Property”) located in Section 23, Town 15 North, Range 10 West, Big Rapids Township, Mecosta County, Michigan, described as follows:

Beginning at the West 1/4 corner of the Southwest 1/4 of Section 23, T15N, R10W; thence South 517 feet; thence North 88°17' East 45.45 feet to the place of beginning; thence North 88°17' East 354.50 feet; thence North 517 feet to the East and West 1/4 line; thence North 88°17' East 897.99 feet to the West 1/8 line; thence continuing Easterly 235 feet; thence to the West Bank of Muskegon River; thence Southeasterly along the bank of river 370 feet, more or less, to the East line of the West 26-1/2 acres; thence South to a point that is 1800 feet North of the East corner of the West 26-1/2 acres; thence South 89°14' West 435.59 feet to the West 1/8 line; thence South 286.35 feet; thence South 88°17' West 897.46 feet; thence North 550.10 feet; thence South 88°17' West 345 feet to the East right of way line of US 131; thence North to the place of beginning.

WHEREAS, the Board of Trustees has approved the purchase of the Property from the Seller for the sum of \$971,000, and the providing of assistance with transition and relocation issues arising in connection with the discontinuance of the Business and the closure of the mobile home park, on the terms set forth in the Purchase Agreement and the Business Termination Agreement, respectively; and

WHEREAS, the Vice President for Administration and Finance has been authorized and directed to close the transactions and to provide the assistance contemplated by the Purchase Agreement and the Business Termination Agreement; and

WHEREAS, the Board of Trustees, in response to requests made by several residents that additional time would be helpful before the mobile home park was closed, has authorized the Vice President for Administration and Finance to negotiate for a deferral of the transfer of possession of the Property, so as to afford those residents who may need more time, additional time to relocate; and

WHEREAS, the Vice President for Administration and Finance has negotiated an amendment to the Purchase Agreement that will defer the transfer of possession until April 28, 2005, and will make such other related amendments as are necessary for such a deferral, including closing the Property into escrow until April 28, 2005; and

WHEREAS, Board Counsel has reviewed and advised the Board of Trustees with respect to the Second Amendment to Purchase Agreement (the first amendment was a letter agreement that addressed title defect issues and timing issues without amending the substantive terms of the transaction) as required by Section 4-304 of the Code; and

WHEREAS, the Board of Trustees now desires to authorize the Second Amendment to the Purchase Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Executive Committee of the Board of Trustees hereby approves the Second Amendment to the Purchase Agreement, and the Vice President for Administration and Finance is hereby authorized and directed to execute the Second Amendment in the name and on behalf of the Board of Trustees, and to close the transaction as outlined in the Purchase Agreement, as amended.”

5. Review of President’s Expenses

In response to an inquiry from President Eisler, the committee indicated that the format and information contained in this quarterly report to the committee was appropriate and sufficient for the committee’s purposes. The committee extended their appreciation to President Eisler.

6. Hearing of the Public

No one responded to Chair Patera’s second invitation to address the Committee.

7. Adjournment

At 10:13 a.m., it was moved by Trustee Cook and supported by Trustee Tebo that the Committee adjourn.

Approved by

Submitted by



Gregory L. Patera, O.D.
Chair

Karen K. Paine
Recording Secretary