



PRESS RELEASE: Trustees Approve Budgets , Sale of the Big Rapids Holiday Inn Hotel and Conference Center

Sandy C Gholston to: Archive

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Included below are two press releases from today's meeting of the Ferris State University Board of Trustees in Big Rapids. The first release is a general release from the meeting while the second release highlights the BOT's approval of the sale of the Holiday Inn Hotel and Conference Center in Big Rapids. Please review the full email for both releases in this message. Any questions about these releases can be directed to Sandy Gholston, News Services and Social Media Manager.

Contained here is a photo of the Holiday Inn Hotel and Conference Center of Big Rapids (see release below)



bot-holidayinn.jpg

To view the online versions of these stories:

General release: <http://www.ferris.edu/HTMLS/news/archive/2012/july/trustees.htm>

Holiday Inn: <http://www.ferris.edu/HTMLS/news/archive/2012/july/holidayinn.htm>

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Trustees Approve General Fund Operating, Dining and Housing Budgets

BIG RAPIDS – Ferris State University's Board of Trustees approved its 2012-13 general fund operating budget of \$190.3 million, which includes a projected \$41.3 million in funding from the state of Michigan at its regular meeting on Wednesday, July 11.

The operating budget includes additional state funding based on performance. The university received \$1.7 million in performance-based funding in recognition of the number of critical-skills degrees it confers, its six-year graduation rate improvement, and total degrees conferred. This funding equates to 4.1 percent of the university's base appropriation. The state will award additional funding to universities that restrain tuition increases below 4 percent. Trustees have already approved a 2012-13 tuition rate increase of 2.59 percent. The university will use all funds received from the tuition restraint funding for student financial aid.

The board also approved Phase II of its Housing Investment Plan to help maintain the quality of facilities for residence hall students. Initial plans call for the university to utilize available

housing maintenance and repair funds and planned Capital Renewal and Deferred Maintenance program funds. Jerry Scoby, vice president for Administration and Finance, received authorization from the trustees to negotiate and enter into any and all required contracts required for improvements as part of phase two at a cost not to exceed \$2.2 million. This second phase focuses on improvements for South Campus residence halls and West Campus Apartments.

Trustees approved planned renovations for the five north exterior tennis courts at the Racquet and Fitness Center at a cost not to exceed \$301,000. University officials believe that the improvements will ensure that the courts meet the functional and programmatic expectations for competitive and recreational use.

The university has changed the name of the Bachelor of Science degree, HVACR to Bachelor of Science, HVACR Engineering Technology and Energy Management. The name change is designed to reemphasize the university's focus on energy-efficient design and operation, while maintaining identity with the engineering component within the HVACR industry.

In other action, the Board of Trustees approved:

- the acceptance of a real estate gift of a parcel of land in Martiny Township, Mecosta County from the Axtmann family and the creation of the Harold and Pauline Axtmann Nature Preserve for use by students;
- a professional services contract with Fund Evaluation Group to provide investment advisor services for the university and The Ferris Foundation for a five-year period ending in September 2017;
- William Smith's Fulbright scholarship sabbatical leave request for Spring Semester 2013 to teach a course in applied small business management/entrepreneurship at the University of Sierra Leone's Institute of Public Administration and Management and to work with the Ministry of Agriculture, Forestry and Food Security in the development of their farmer small business management program;
- the extension of President David L. Eisler's contract for one-year, which takes him through June 30, 2017, and giving him a 2.5 percent salary increase, the same percentage increase faculty and the administration received July 1;
- the appointment of Karen K. Obermier as secretary to the Board of Trustees;
- the appointments of 14 members to the Boards of Directors of FSU-Authorized Charter Schools, the addition of a GED program at Lighthouse Academy, in Kentwood; the addition of preschool at Joy Preparatory Academy, in Detroit; and the addition of preschool at Hope Academy of West Michigan, in Grand Rapids; and
- the dissolution of the Kendall Foundation and transfer of its assets to the university and The Ferris Foundation to support Kendall College of Art and Design.

Ferris Board of Trustees Approve Purchase of Big Rapids Holiday Inn

BIG RAPIDS – Ferris State University’s Board of Trustees, at its regular meeting on Wednesday, July 11, approved an agreement for Michigan-based American Hospitality Management, Inc. to purchase the university-owned and operated Holiday Inn Hotel and Conference Center in Big Rapids.

Ferris has owned the hotel since construction was completed in 1990. Terms of the purchase are not being disclosed.

AHM, formed in 1999 and based in Cheboygan, has 25 properties in nine states, including eight properties in Michigan. The company is a nationwide, award-winning, hospitality management group that services limited and full-service hotels, extended stay and resort properties.

“American Hospitality Management is very pleased to have reached an agreement with Ferris to purchase and operate the Holiday Inn Hotel and Conference Center in Big Rapids,” said Donald R. Schappacher, president and CEO/co-founder of AHM. “The addition of the Big Rapids Holiday Inn is a great fit for our company, allowing us to expand geographically and strengthen our connection to the state of Michigan.”

“Big Rapids is a great university and vacation community, and a gateway to Northern Michigan. Our team at AHM envisions a great opportunity to complement Ferris and its world-class educational offerings. We look forward to developing a strong relationship with the university and with the Big Rapids community.”

Prominently located on Perry Avenue in Big Rapids, the Holiday Inn sits on the edge of Ferris State’s campus and next to the university-owned Katke Golf Course. Currently, the hotel features a large number of meeting rooms and banquet facilities for weddings and other events, as well as a full-service restaurant and bar, swimming pool and fitness center.

AHM has expressed a commitment, pending successful completion of the due diligence period, to interview every current employee at the Holiday Inn and Conference Center that would like to work for AHM.

“We are very pleased with this commitment, knowing that this will be important to these employees, their families and our community,” said Jerry Scoby, vice president for Administration and Finance at Ferris.

AHM is interested in building a relationship with Ferris’ hospitality management program, to provide internships and work opportunities for students at the Holiday Inn.

“The university is very excited about the recently executed purchase agreement entered into with American Hospitality Management on the sale of the Holiday Inn and Conference Center,”

Scoby said. We are also very pleased that AHM is investing new capital into the property and is committed to owning and operating this as a quality hotel property. While it is premature to set a closing date, we would expect that this sale would be complete by the end of October.”

To learn more about AHM, visit:

<http://www.ahm-hotels.com/>

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