

Charter School Property, Inc
Board of Directors Meeting
September 1, 2021
1:12PM

Members: Ken Hanson, Bryan Toft, and Dr. Meg Cavalier

1. Motion to approve attached Letter of Intent from Charter School Development Corporation in the amount of \$4,850,000 to purchase 260 Edmund Ave.* - Dr. Meg Cavalier

Charter Schools Development Corporation (CSDC) provided a letter of intent to purchase the primary school yesterday in the amount of \$4.7M. The agreement includes a term to lease back to St. Paul City Schools through June 2022 for the greater of \$35,000 a month (288 pupil units) or max lease aid. CSDC would purchase the building and then lease the building, with an option to purchase, to Link, a new charter middle school beginning in July 2022. Our team counter-offered at \$5M. They replied by offering \$4.8M. Both parties then agreed to \$4,850,000. The attached appraisal reflects the current 'as is' value at \$4,850,000.

- Ken Hanson - yay
- Bryan Toft - yay

*Motions and voting took place over email