

Agenda
Independent School District 279

Emergency Meeting
Educational Service Center – W41
11200 93rd Avenue N, Maple Grove
Saturday, December 21, 2013
10:00 AM

*Our mission is to inspire and prepare all students with the confidence, courage and competence
to achieve their dreams; contribute to community; and engage in a lifetime of learning.*

Agenda Items

Call to Order and Roll Call

1. Acceptance of the Agenda
2. Action Item: Resolution for Sale of Orchard Lane
3. Adjournment

RESOLUTION

To Amend the Purchase Agreement

For the Sale of Real Property at 6201 Noble Avenue North, Brooklyn Center, Minnesota to
ASG Brooklyn Center, a Nonprofit Organization

WHEREAS, ISD 279, Osseo Area Schools has entered into a Purchase Agreement to sell real property located at 6201 Noble Avenue North, Brooklyn Center, Minnesota to ASG Brooklyn Center, a nonprofit organization; and

WHEREAS the purchase agreement has been amended by a First Amendment dated April 9, 2013 and a Second Amendment dated December 16, 2013; and


WHEREAS the parties wish to amend the Purchase Agreement further to reflect the current financing arrangement for the purchaser.

NOW THEREFORE IT IS HEREBY RESOLVED that the school board of ISD 279, Osseo Area Schools agrees to a Third Amendment of the Purchase Agreement for the property described in Exhibit A to amend the payment terms of the Subordinated Purchase Price to substantially conform to the following terms:

So long as the taxable portion of the Minnesota Bank and Trust Obligation, or any part thereof, remains outstanding, the Purchaser shall make interest-only payments on the Subordinated Purchase Price to the Seller annually on December 31 of each year. Notwithstanding the foregoing, interest-only payments will be made only if (a) the Purchaser has already paid all operating expenses, including debt service, on the Senior Obligations, and (b) making such payments will not cause the Purchaser to be out of compliance with covenants (such as Debt Service Coverage Ratio, etc.) as required under the financing documents relating to the Minnesota Bank and Trust Obligation. If the Purchaser does not make interest payments, interest will continue to accrue, without compounding.

BE IT FURTHER RESOLVED that the School Board Chairperson and School Board Clerk or the Assistant Superintendent for Administration or General Counsel are hereby authorized to execute the Third Amendment to the Purchase Agreement authorized above.

Dated: DEC 21, 2013


ISD279 School Board Chairperson

Dated: 12/21, 2013

ATTEST:


ISD279 School Board Clerk