

ISOTHERMAL COMMUNITY COLLEGE
MEETING OF BOARD OF TRUSTEES
MARCH 28, 1988
MINUTES

The Board of Trustees of Isothermal Community College reconvened its March 21, 1988, meeting in the Management Seminar Room of the Business Education Building.

The following members were present: Jervis Arledge, Chairman; Ivy Cowan, J. D. Cooley, Frances Spratt, Thomas Roberts, William Page, Vivian Watson, Al King, and Walter Dalton. The following staff members were present: Willard Lewis, Dillard Morrow, and Frankie McWhorter. Amy Tanner, The Daily Courier, was also present. Chairman Arledge called the meeting to order at 5:00 p.m.

A motion was made by Thomas Roberts, seconded by Ivy Cowan, to go into executive session to reconsider the acquisition of real estate and consultation with the college attorney.

Following the executive session, a motion was made by William Page, seconded by Al King, to go into regular session.

A motion was made by Walter Dalton, seconded by J. D. Cooley, "to reaffirm the Board's exercise of its option to purchase the property from Mr. McDonald but pursuant to the advice of our counsel, to reform that contract to conform with the original intent of the parties. And in addition, I move to amend said option to include a 2.98 acre parcel, bordering on the By-Pass, as shown on said plat at the price stated in the original option. The amended terms and conditions to be essentially as follows:

That Mr. McDonald would execute a deed for the total amount of 22.214 acres as described in the plat and the college would immediately pay him \$100,000 on the purchase price on or before April 11, 1988. That Mr. McDonald would deposit the deed in escrow with Branch Banking and Trust Company of Spindale, North Carolina to be held in escrow until July 15, 1988, and that at any time prior to July 15, 1988, the college would pay the remainder of the money to Branch Banking and Trust Company of Spindale, North Carolina, and receive the deed from the bank. This payment would be interest free. In consideration of the above transaction and in consideration of the seller's love for and interest in Isothermal Community College, the seller agrees to donate to the buyer the sum of \$50,000 on the date the initial down payment is made.

I would further move to authorize Mr. Tomblin, the Board Attorney, to draft the reformed and amended contract, and I move to authorize the Chairman of the Board and the Board Secretary to execute the same on behalf of the College."

The motion was unanimously approved.

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A motion was made by William Page, seconded by Frances Spratt, to authorize the Board to withdraw \$50,000 from the West Fund for the purpose of making this down payment with the stipulation that that money be returned to the West Fund when the college receives Mr. McDonald's \$50,000 contribution. The motion was unanimously approved.

The meeting adjourned at 6:54 p.m.



CHAIRMAN



SECRETARY