

Minutes

Developmental Disabilities Resource Board of Directors

DDRB Board Meeting via Email

Flora House Sale

August 3 -6, 2018

The **Board of Directors of DDRB** met via email August 3-6, 2018. The purpose of the meeting was to vote on approving the offer of purchase for Flora House. Chairman, Gary Steinman requested the vote by email to expedite the process as previously discussed and agreed upon.

The following was sent via email at the direction and on behalf of Gary Steinman to all board members.

Email Dated August 3, 2018:

We have received an offer of the Flora House. As a reminder we listed the house for the appraised value of \$152,000. See the conversations with Patrick McDowell with Better Homes and Gardens below. Gary has requested that each board member respond via email by Monday noon if you approve/disapprove the proposal to **counter offer at \$142,000** per Patrick's recommendation.

When asked if we should counter Patrick suggests:

...with \$17k off our list price, the buyers are likely expecting a counter offer. I wonder if somewhere in the middle would be appropriate. We have the appraisal to back up our list price. The large number of showings and lack of offer likely shows us we should come down a bit in price. An idea is to meet in the middle or maybe **offer a flat \$10k off our list price** in good faith to get the deal together. ... I have the comparables and appraisal to back it up. It's worth a verbal counter offer to see if we can get a bit more money for the home.

Initial Offer:

In summary:

-A company called Inner-Cities Enterprises, LTD

-\$135,000 offer

-9/12 closing date and possession

-Financed sale with an investment loan through Wells Bank (not to be confused with Wells Fargo), a bank out of Savannah, MO. I have the preapproval letter.

-\$1,000 earnest money offered

-All standard contract terms regarding 10-day inspection period, appraisal contingency, etc. that I am happy to explain.

The Board Members voted unanimously to provide a counter offer at \$142,000. The counter offer was agreed to by the buyer and paperwork signed on August 6, 2018 by Gary Steinman.

The buyer conducted an inspection of the property on August 13, 2018 and provided a report that the property would be accepted as is and required no further negotiations. The title work is in process. **Closing is scheduled for September 12, 2018.**

Respectfully submitted: Sonja Bennett
August 22, 2018