

Collin County Community College District Board of Trustees

2016-10-8

October 25, 2016

Resource: H. Neil Matkin
District President

- TITLE:** Authorization for the District President to Negotiate and Execute Contracts and Other Required Documents to Effect the Purchase of Equipment through the Chapter 7 Liquidation Proceedings of ITT Educational Services, Inc.
- DISCUSSION:** ITT Educational Services, Inc. filed for Chapter 7 (liquidation) bankruptcy in mid-September, 2016. ITT Educational Services, Inc. was a 50 year old for-profit college operator whose educational services included various programs of technical training.
- The bankruptcy trustee handling the ITT case has engaged the services of an asset liquidation firm to liquidate assets from ITT's 38-state operation. Tiger Capital Group has indicated that the equipment liquidation will be conducted by an on-line auction that will begin at a date to be announced, but could be as early as November.
- DISTRICT PRESIDENT'S RECOMMENDATION:** The District President recommends authorization for the District President to purchase new and or excellent condition equipment from the online liquidation auction of ITT Educational Services, Inc. equipment.
- SUGGESTED MOTION:** "Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District authorize the District President to purchase new and or excellent condition equipment from the online liquidation auction of ITT Educational Services, Inc. equipment."