

Red Wing Public Schools
2451 Eagle Ridge Drive
Red Wing, MN 55066



Phone 651.385.4500
Fax 651.385.4510

www.rwps.org

School Board Meeting Agenda Item

Topic: Jefferson School Purchase Agreements
Contact(s):
Presenter(s): Karsten Anderson, Superintendent

Nature of Action Requested by Board

Board action
Board information or scheduled report

Background Information

Effective February 3, 2020, a purchase agreement was entered into with Jim Patterson for the sale of Jefferson School. This agreement included a 60-day Due Diligence Period beginning on February 3rd. In March, the board agreed to extend the Due Diligence Period by an additional 120 days. As a result, the Due Diligence Period will expire on or about August 1st.

The School District and Patterson have a mutual interest in terminating the purchase agreement. As a result, I asked the school's law firm to develop a Termination Agreement, which is attached. Patterson asked if the School District would consider also approving a Right of First Refusal so he could consider purchasing the building in the future. As a result, additional versions are being developed for consideration.

The school board could approve a Termination Agreement and possibly a Right of First Refusal if Patterson agrees to and signs the documents prior to the meeting. Otherwise, the board can discuss the issue for a decision later in July.

Because the School District and City of Red Wing also approved a purchase agreement for the sale of the park parcel in conjunction with the Patterson purchase agreement, a termination agreement for this purchase agreement was also prepared.

Recommendation

None at this time.