

Minutes of a Special Meeting of the
Ferris State University Board of Trustees
Friday, April 25, 2025
Virtual Meeting

1. Call to Order and Roll Call

A Special Meeting of the Ferris State University Board of Trustees was held on Friday, April 25, 2025 by Zoom conferencing. Chair Kurt A. Hofman called the meeting to order at 10:33 a.m. In addition to Chair Hofman, the following individuals were present: Trustees Matthew M. Evans, Michael B. Fisher, George K. Heartwell, Michael D. Ryan, Ronald E. Snead, Vivian TerMaat and LaShanda R. Thomas; University President Bill Pink; Provost and Vice President Bobby Fleischman; Vice President and General Counsel Miles Postema; Vice Presidents Dan Eichinger, Amanda Matheson, Kathy Mullins, David Pilgrim and Jeanine Ward-Roof; Board Counsel Mark Nettleton; Secretary to the Board of Trustees Karen K. Huisman; and members of the University community.

2. Hearing of the Public

No requests had been received to address the Board.

3. Sale of Real Estate, 2 Fulton Street W, Grand Rapids, MI

Vice President Matheson provided an overview of this item. It was then moved by Trustee Heartwell, supported by Trustee Snead, and unanimously carried that the Ferris State University Board of Trustees hereby approves the following Resolution, as presented on this date:

RESOLUTION

“WHEREAS, the University Board of Trustees passed a resolution on June 17, 2020 to move the Urban Institute for Contemporary Arts (UICA) operation into the Woodbridge Ferris Building in Grand Rapids, Michigan and to sell the building housing the UICA, located at 2 Fulton Street West in Grand Rapids, Michigan (consisting of Condominium Units 1A, 1B and 2 (Parcel ID Numbers: 41-13-25-448-001, 41-13-25-448-002 and 41-13-25-448-003)) (the “Property”); and,

WHEREAS, the University Board of Trustees passed a resolution on June 21, 2022 authorizing the Vice President of Administration and Finance to enter into an agreement with Pure Real Estate Brokerage, LLC to secure offers to purchase the Property and to seek approval from the Board of Trustees of any offer to purchase the Property and close the transaction; and,

WHEREAS, the University has received an offer from Bamboo Detroit LLC (the “Purchaser”) to purchase the Property for the sum of \$4,500,000 and other good and valuable consideration (the “Purchase Price”) as set forth in a purchase agreement between the University and the Purchaser (the “Purchase Agreement”); and,

WHEREAS, Board of Trustees' approval to move forward with the sale of the Property is required pursuant to Board-approved Administration and Finance policy, section 4-901, Review of Properties Proposed for Disposal.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees approves, ratifies and confirms the sale of the Property on the terms set forth in the Purchase Agreement and the execution and delivery of the Purchase Agreement to the Purchaser by the Vice President of Administration and Finance, or her designee, on behalf of the University.

BE IT FURTHER RESOLVED, that the Vice President of Administration and Finance, or her designee, is hereby authorized to enter into and deliver any and all necessary agreements, closing certificates, and documents necessary and in the best interest of the University to provide for the sale of and closing on the Property to the Purchaser, in accordance with the Purchase Agreement.”

4. Adjournment

With no further business, at 10:40 a.m., the meeting was adjourned.

Submitted by:

Karen K. Huisman, RP
Secretary to the Board of Trustees