

Pratt Board of Trustees
Minutes

Meeting of March 19, 2016

Presiding: Brian Flock

Attendance: Lee Campbell, Greg Clark, Madeline Dow Pennington, Jan Fischer, Adam Glant, David Hensel, Cynthia Ann Hibbard, Robin Kirschbaum, Elizabeth Lee, Piper O'Neill, Richard Openshaw, Mimi Pierce, Jenny Pohlman, Anna Skibska, Sarah Traver, Fletch Waller, Katherine Wax, Richard Wortley

Staff: Steve Galatro, Laura Hammarlund, Karina San Juan, Heather Olson

Guest: Walt Riehl, Bob Swain (via Skype)

Advance Materials: Agenda, Campus Development Project Budget.

Special Meeting of the Board convened at 8:40 am at Mirabella (Seattle, WA), with a quorum present.

Opening Remarks: Brian Flock opened the meeting with comments that the time had come to make a commitment to a project on which the Pratt board and staff have worked on in earnest for over a year, and that this was “probably the last opportunity” to do so. He shared his characterization of the project’s current situation as “the right time, right place, right partner and right price.”

Walt Riehl followed with a brief overview of the history of the campus development project.

Project Presentation: Steve Galatro led a presentation of an updated overview the campus development project. He reminded the board of the key factors driving the project, and then shared updated plans/designs

Q&A: Steve and Brian led the board in a question-and-answer session about the project. Bob Swain also participated in the meeting via Skype video to share his thoughts and opinions about the project and its budget.

Motion to Authorize: The following motion was put before the board:

The Pratt Board of Trustees authorizes Pratt's Executive Director and the Campus Planning Committee, in consultation with Pratt's counsel and other advisors they deem appropriate, to negotiate, but not execute, a Purchase and Sale Agreements, and any ancillary agreements, between Pratt and Daniels Real Estate, to sell 3/4 of Pratt's campus located on Jackson St. for campus development. Any final Purchase and Sale Agreements will be subject to approval by the Board of Trustees prior to execution, subject to compliance with Pratt's Bylaws.

The motion was made by Brian and seconded by Rich Wortley, and passed with unanimous approval.

Brian Flock closed the meeting with a discussion of board member engagement and how to improve the experience of board service.

Adjourned 9:40 am

Respectfully submitted,
David Hensel