



Pi Lambda Phi • PA Alpha Delta Alumni Association

Executive Board Meeting Minutes

3/13/08

Call to Order

President of the Alumni Association, Mike Naegele called the meeting to order at 7:05 p.m. and called for officer reports.

Roll Call

Jim Kelsh, Mike Naegele, Bob Arthur, Fred Brehm, Chris Isaacson, Kevin Dwyer, Ray Lerro, Dave McDonnell, Shawn Mahoney.

Officer Reports:

Fred Brehm, President of the House Corporation - Fred gave details of a prospective buyer for 2000 North Broad and the offer provided through the Remax agent. The initial contact was made through the IHQ and Gary Sanders. The prospective buyer had suggested that he would offer \$700,000, but submitted a written offer of \$550,000. That offer has changed the proposed approach to selling the house at the appraised value of the property. Instead, the House Corporation will seek qualified bids that exceed the amount of the first appraisal. Toward that end, we will move forward with our meeting with Temple and let them know we are interested in a hard offer so that we negotiate a competitive sales price.

Jim Kelsh, VP of the Alumni Assoc - Jerry Balka and Fred Brehm will join Jim at a meeting with Linda Frazier from Temple on 3/18/08 at 6:30 p.m. They will discuss Temple's interest in purchasing the property.

Dave McDonnell, Director, House Corporation - There will be no need to pay the annual tax bill due on 3/31/08 as we are selling the property and do not have the funds to pay the tax bill. We should continue to pay the monthly installments for the plan we negotiated for back taxes.

Ray Lerro, Director, House Corporation - Ray informed the group that he considers himself a prospective buyer but recognizes he is also a member of the board of the housing corporation. Ray mentioned that he had seen the offer from Remax and questioned its validity. He told the group that he had contacted the buyer's agent and requested details of the offer.

Fred Brehm, speaking on behalf of the House Corporation, noted that Ray has a conflict of interest. Ray was told by Mike Naegele, speaking on behalf of the Alumni Association, to recuse himself from any involvement in the handling of the sale of the property. Ray was also directed not to contact any prospective buyer at any time. Ray, as a prospective buyer, was advised by the House Corporation and the AA that he will be given an

opportunity to submit a qualified offer that matches or exceeds the terms, conditions and price of the best offer.

Upon review of all offers, including any offer that may be submitted by Ray, the House Corporation will make a decision regarding the sale in the best interest of the fraternity.

Kevin Dwyer, Treasurer - Shawn Mahoney transferred to Kevin Dwyer all of the financial documents that were obtained from Chris Stearns. Kevin was appointed interim treasurer at the last meeting of the AA subsequent to Chris Stearns resigning. A statement has been made detailing the monies that the AA has loaned to the House Corp so that can be settled once the property is sold. Shawn will meet with Kevin at a later date to get him signing privileges on the alumni checking account. Shawn wrote a final check for the monthly property tax installment and gave it to Chris Isaacson.

Shawn Mahoney, Secretary - A letter will be written to the alumni as a "State of the Chapter" update. Looking for ideas to get remote brothers involved. One idea was to ask remote brothers who volunteered to organize as many local alums and see what kind of response we get attempting to set up "satellite" interest.

Chris Isaacson, Vice President House Corp - Chris informed the group that there are still many artifacts in the house that we will want to get out prior to the sale. Chris is going to organize an effort for the 22nd/23rd of March and see what kind of response we get in a call for manpower.

Adjournment

Mike Naegele
President, PA Alpha Delta Alumni Association
March 13, 2008