



# LITTLE ROCK SCHOOL DISTRICT

810 WEST MARKHAM STREET  
LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS

SPECIAL MEETING

February 13, 2018

5:30 PM

---

I. Declaration of Excess Property - Woodruff ECC



[ATTACHMENTS](#)

II. 2017-2018 Financial Negotiations



## LITTLE ROCK SCHOOL DISTRICT

810 WEST MARKHAM STREET  
LITTLE ROCK, ARKANSAS

---

**DATE:** February 13, 2018 5:30:00 PM  
**FROM:** Mike Poore  
Superintendent of Schools  
**SUBJECT:** Declaration of Excess Property - Woodruff ECC

---

### **BACKGROUND:**

The following real property located at 3010 West Seventh Street, Little Rock, Pulaski County, Arkansas, formerly known as Woodruff Early Childhood Center.

### **RATIONALE:**

LRSD Board Policy DN states when the Board determines that any real or personal property is no longer needed for school purposes it should, in the interest of the District, be exchanged for other property. The district may sell or exchange such property in accordance with Arkansas State Code and District regulations. Any sale of real property or of property rights such as easements must be approved by the Board.

### **FUNDING:**

N/A

### **RECOMMENDATION:**

The Administration requests that the Board declare Woodruff ECC excess real property and authorize Administration to proceed with executing the sale real property. A resolution is attached.

### **PREPARED BY:**

Kelsey Bailey, Chief Financial Officer

**RESOLUTION**

**AUTHORIZING THE SALE OF PROPERTY  
AND THE EXECUTION OF DOCUMENTS  
FOR THE LITTLE ROCK SCHOOL DISTRICT**

WHEREAS, the Board of Directors authorized the sale of property located at 3010 Seventh Street, Little Rock, Pulaski County, Arkansas for the purchase price of \$300,000 to Fairfield Historic Properties, Inc., and

WHEREAS, the Board of Directors authorizes Mike Poore, Superintendent, or Kelsey Bailey, Chief Financial Officer, to execute any and all documents for the sale of above named property;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Little Rock School District of Pulaski County does hereby authorize the sale of the above named property located at 3010 Seventh Street, Little Rock, Pulaski County, Arkansas and authorizes the person(s) named above to execute any and all documents necessary to accomplish the purchase of the property.

\_\_\_\_\_  
Arkansas Department of Education Commissioner

Adopted: \_\_\_\_\_

STATE OF ARKANSAS )

) SS

COUNTY OF PULASKI )

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

## Stuart Mackey

---

**From:** Ross Toyne <ross@passengerlaw.com>  
**Sent:** Thursday, February 8, 2018 8:33 AM  
**To:** Stuart Mackey  
**Cc:** Jeri Rich  
**Subject:** RE: 3010 W 7th Street, Little Rock - Counter Offer

Accepted.

---

**From:** Stuart Mackey [mailto:smackey@hathawaygroup.com]  
**Sent:** Thursday, February 8, 2018 9:31 AM  
**To:** Ross Toyne <ross@passengerlaw.com>  
**Cc:** Jeri Rich <jrich@hathawaygroup.com>  
**Subject:** 3010 W 7th Street, Little Rock - Counter Offer  
**Importance:** High

Attached you will find a response to your offer for the property at 3010 W 7<sup>th</sup> Street. This is one of two contracts that the Little Rock School District has countered. The District is responding to both of the contracts at the same time. The District will contract with the first Buyer to accept their respective Counter offer and return said contract to my office. Email timestamps will determine the time of receipt for each proposal if there is any question as to the order of receipt. Please review the attached and respond to me as you see best for your group.

Stuart S. Mackey, CCIM SIOR  
Executive Vice President  
Director of Industrial Brokerage  
Coldwell Banker Commercial Hathaway Group  
2100 Riverdale Suite 100 Little Rock, AR 72202  
501 978-4965 Direct  
501 663-5400 Front desk

Licensed real estate agent in the State of Arkansas



Note: All information contained herein has been obtained from sources we believe to be reliable. However, no warranty or guarantee is made as to the accuracy of the information. This email is for the sole use of the intended recipient(s) and may contain confidential information. Any unauthorized review, use, disclosure or distribution is prohibited. Contact the sender if received in error.

## Stuart Mackey

---

**From:** Ross Toyne <ross@passengerlaw.com>  
**Sent:** Thursday, February 8, 2018 8:41 AM  
**To:** Stuart Mackey  
**Cc:** Jeri Rich  
**Subject:** RE: 3010 W 7th Street, Little Rock - Counter Offer

Dear Mr. Mackey,

This confirms we accepted the counteroffer that modified the price term in our initial offer from \$250,000 to \$300,000.

Please accept this as our electronic signature upon the document you sent. As a formality, we will print the same when we have access to a printer, delivering the same to your offices via U.S. Mail.

Thank you for your assistance in this matter.

Fairfield Historic Properties, Inc., by  
Ross B. Toyne, President

---

**From:** Stuart Mackey [mailto:smackey@hathawaygroup.com]  
**Sent:** Thursday, February 8, 2018 9:31 AM  
**To:** Ross Toyne <ross@passengerlaw.com>  
**Cc:** Jeri Rich <jrich@hathawaygroup.com>  
**Subject:** 3010 W 7th Street, Little Rock - Counter Offer  
**Importance:** High

Attached you will find a response to your offer for the property at 3010 W 7<sup>th</sup> Street. This is one of two contracts that the Little Rock School District has countered. The District is responding to both of the contracts at the same time. The District will contract with the first Buyer to accept their respective Counter offer and return said contract to my office. Email timestamps will determine the time of receipt for each proposal if there is any question as to the order of receipt. Please review the attached and respond to me as you see best for your group.

Stuart S. Mackey, CCIM SIOR  
Executive Vice President  
Director of Industrial Brokerage  
Coldwell Banker Commercial Hathaway Group  
2100 Riverdale Suite 100 Little Rock, AR 72202  
501 978-4965 Direct  
501 663-5400 Front desk

Licensed real estate agent in the State of Arkansas



Note: All information contained herein has been obtained from sources we believe to be reliable. However, no warranty or guarantee is made as to the accuracy of the information. This email is for the sole use of the intended recipient(s) and

## OFFER & ACCEPTANCE

1. **BUYER & SELLER:** Fairfield Historic Properties, Inc., or assigns, hereinafter referred to as "Buyer," offers to buy, subject to the terms set forth herein, the below described property from Little Rock School District, hereinafter referred to as "Seller."
2. **PROPERTY DESCRIBED AS:** Property and improvements located at 3010 W Seventh Street, Little Rock, Pulaski County, Arkansas, formerly known as the Woodruff Early Childhood Center, and shown on the attached Exhibit B.
3. **PURCHASE PRICE:** The Buyer will pay \$ ~~250,000.00~~ 300,000.00 for the property, payable in cash at closing. RBT
4. **SPECIAL CONDITIONS:** Buyer's Offer is conditioned upon satisfaction of the Special Conditions attached hereto on Exhibit A.
5. **EARNEST MONEY:** Within three (3) days of acceptance, Buyer shall tender a check for \$ \$10,000.00 to be deposited as earnest money which shall apply to purchase price or closing costs. Earnest money shall be held in escrow by Pulaski County Title Company. If title requirements are not fulfilled, or if those Special Conditions providing for an earnest money refund are not satisfied, the earnest money deposit shall be refunded to Buyer. If Buyer fails to fulfill his obligations or if, after all conditions have been met, Buyer fails to close this transaction, the earnest money may, at the sole and exclusive option of the Seller, be retained by the Seller as liquidated damages. Alternatively, Seller may return the earnest money and assert all legal or equitable rights which may exist as a result of Buyer's breach of contract.

6. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by special warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the property.
7. **TITLE INSURANCE:** Within twenty-one (21) days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the purchase price issued by a company authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer. Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters which would interfere with Buyer's use or adversely affect the value of the premises, then within three (3) days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within three (3) days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such three (3) day period, Seller fails to cure and/or have waived such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then, within three (3) days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- a) Terminate this agreement by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- b) Purchase the premises subject to such objections and exceptions with no reduction in the purchase price; or
- c) Agree to extend the closing date for thirty (30) days, to give Seller additional time to cure such objections.

If Buyer fails to deliver notice of termination or grant an extension of the closing date within that period, the objections shall be deemed to be waived and this condition shall be satisfied.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after closing, and shall pay all expenses related to the owner's title insurance policy.

8. **PRORATIONS:** Taxes and special assessments due on or before closing shall be paid by Seller. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, current general taxes and special assessments, rental payments, utilities, and any interest on assumed loans shall be prorated at closing unless otherwise specified herein.
9. **CLOSING:** Closing shall occur at such time as mutually agreed by the parties, provided that the date shall be no later than fifteen (15) days after all conditions are removed, unless such requirement is waived in writing by both parties and a new date substituted therefor. Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below:

Seller	Buyer
- Title examination or search fees	- Premium for mortgagee's title insurance policy.
- Premium for owner's title insurance policy.	- Recording fees.
- IRS notification form.	- Preparation of loan documents.
- Preparation of conveyance documents.	- One-half of escrow fees.
- One-half of escrow fees.	- One-half of documentary stamps.
- One-half of documentary stamps.	- Other charges customarily paid by Buyer.
- Other charges as customarily paid by Seller	

10. **POSSESSION:** Possession shall be delivered to Buyer upon the closing date.

RBT

11. **ATTACHED FIXTURES AND EQUIPMENT:** All attached fixtures and equipment remaining on the property on the day of close, if any, are included in the purchase price.

Within three (3) days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such three (3) day period, Seller fails to cure and/or have waived such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then, within three (3) days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- a) Terminate this agreement by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer, or
- b) Purchase the premises subject to such objections and exceptions with no reduction in the purchase price, or
- c) Agree to extend the closing date for thirty (30) days, to give Seller additional time to cure such objections.

If Buyer fails to deliver notice of termination or grant an extension of the closing date within that period, the objections shall be deemed to be waived and this condition shall be satisfied.


Seller shall furnish the committed owner's title insurance policy as soon as practicable after closing, and shall pay all expenses related to the owner's title insurance policy.


- 8. PRORATIONS: Taxes and special assessments due on or before closing shall be paid by Seller. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, current general taxes and special assessments, rental payments, utilities, and any interest on assumed loans shall be prorated at closing unless otherwise specified herein.
- 9. CLOSING: Closing shall occur at such time as mutually agreed by the parties, provided that the date shall be no later than fifteen (15) days after all conditions are removed, unless such requirement is waived in writing by both parties and a new date substituted therefor. Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below:
 

<b>Seller</b> - Title examination or search fees - Premium for owner's title insurance policy - IRS notification form - Preparation of conveyance documents - One-half of escrow fees - One-half of documentary stamps - Other charges as customarily paid by Seller	<b>Buyer</b> - Premium for mortgagee's title insurance policy - Recording fees - Preparation of loan documents - One-half of escrow fees - One-half of documentary stamps - Other charges customarily paid by Buyer
---	---
- 10. POSSESSION: Possession shall be delivered to Buyer upon the closing date.

RBT

- 11. ATTACHED FIXTURES AND EQUIPMENT: All attached fixtures and equipment remaining on the property on the day of close, if any, are included in the purchase price.
- 12. INSPECTIONS AND REPAIRS: Buyer certifies that Buyer has inspected or will inspect the property and is not relying upon any warranties, representations or statements of any agent or Seller as to age or condition of improvements, other than those specified herein.
- 13. RISK OF LOSS: If prior to closing of this transaction the improvements on the property shall be destroyed or materially damaged by fire or other casualty, this contract shall, at the option of the Buyer, be null and void. If Buyer shall elect, in the event of such loss, that the contract shall be performed, he shall be entitled to the proceeds of insurance applicable to the loss for use in repairing said loss.
- 14. MISCELLANEOUS:
  - a) This Offer and Acceptance shall be governed by the laws of the State of Arkansas.
  - b) This Offer and Acceptance, including all exhibits, contains the complete agreement between the parties and cannot be varied except by written agreement by the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.
  - c) Any portion of this Offer and Acceptance not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.
  - d) This Offer and Acceptance shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors, and assigns.
  - e) Time is of the essence with respect to this Offer and Acceptance.
- 15. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this Offer and Acceptance is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.
- 16. AGENCY: Buyer acknowledges that the Listing Agent Firm and the Selling Agent Firm and all sales associates with those entities are the agents of the Seller and that it is the Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from the Buyer, the Selling Agent Firm, which may be the same as the Listing Agent Firm, disclosed that the Selling Agent Firm represents the Seller.
- 17. EXPIRATION OF OFFER: This offer shall expire unless accepted in writing by Seller before 5:00 p.m. on February 9, 2018.

SELLING AGENT FIRM  
Coldwell Banker Commercial Hathaway Group  
  
Stuart S. Mackey, Agent  
Jeffrey R. Hathaway, Supervising Broker

BUYER  
Fairfield Historic Properties, Inc. or assigns  
  
February 2, 2018  
Hoss B. Toyne, President  
Date

The above offer is countered ~~accepted~~ on February 2, 2018 at ALPMA. Seller agrees to pay the below named agent a fee agreed upon in a separate agreement for professional services rendered in securing said offer. Counter offer expires 5:00 pm Feb. 9, 2018

LISTING AGENT FIRM  
Coldwell Banker Commercial Hathaway Group  
Stuart S. Mackey, Agent  
Jeffrey R. Hathaway, Supervising Broker

SELLER  
Little Rock School District  
  
02/02/18  
Date

RBT  
POO Fairfield Historic  
Properties, Inc.  
RBT

## Stuart Mackey

---

**From:** Ross Toyne <ross@passengerlaw.com>  
**Sent:** Thursday, February 8, 2018 8:49 AM  
**To:** Stuart Mackey  
**Cc:** Jeri Rich  
**Subject:** RE: 3010 W 7th Street, Little Rock - Counter Offer

Dear Mr. Mackey,

In addition to the email below, this confirms we managed to apply signatures to your counteroffer via smart pen, emailing you two separate documents at 9:44 and 9:45. Kudos to my wife for thinking of that one.

As per our conversation, we are pleased our offer was first to arrive and will be moving swiftly towards a completion of this project.

Fairfield Historic Properties, Inc.

Ross B. Toyne, President

---

**From:** Ross Toyne  
**Sent:** Thursday, February 8, 2018 9:41 AM  
**To:** 'Stuart Mackey' <smackey@hathawaygroup.com>  
**Cc:** Jeri Rich <jrich@hathawaygroup.com>  
**Subject:** RE: 3010 W 7th Street, Little Rock - Counter Offer

Dear Mr. Mackey,

This confirms we accepted the counteroffer that modified the price term in our initial offer from \$250,000 to \$300,000.

Please accept this as our electronic signature upon the document you sent. As a formality, we will print the same when we have access to a printer, delivering the same to your offices via U.S. Mail.

Thank you for your assistance in this matter.

Fairfield Historic Properties, Inc., by  
Ross B. Toyne, President

---

**From:** Stuart Mackey [<mailto:smackey@hathawaygroup.com>]  
**Sent:** Thursday, February 8, 2018 9:31 AM  
**To:** Ross Toyne <[ross@passengerlaw.com](mailto:ross@passengerlaw.com)>  
**Cc:** Jeri Rich <[jrich@hathawaygroup.com](mailto:jrich@hathawaygroup.com)>  
**Subject:** 3010 W 7th Street, Little Rock - Counter Offer  
**Importance:** High

Attached you will find a response to your offer for the property at 3010 W 7<sup>th</sup> Street. This is one of two contracts that the Little Rock School District has countered. The District is responding to both of the contracts at the same time. The District will contract with the first Buyer to accept their respective Counter offer and return said contract to my office. Email timestamps will determine the time of receipt for each proposal if there is any question as to the order of receipt. Please review the attached and respond to me as you see best for your group.





## LITTLE ROCK SCHOOL DISTRICT

810 WEST MARKHAM STREET  
LITTLE ROCK, ARKANSAS

---

**DATE:** February 13, 2018 5:30:00 PM  
**FROM:** Mike Poore  
Superintendent of Schools  
**SUBJECT:** 2017-2018 Financial Negotiations

---

### **BACKGROUND:**

Under the terms of the Agreement between the Little Rock School District and the Little Rock Education Association, the parties to the agreement are required to negotiate wages and benefits for the current school year of 2017-2018.

### **RATIONALE:**

The current negotiated agreement between the Little Rock School District and the Little Rock Education Association is effective from November 1, 2017 to October 31, 2018. The parties agreed to re-open negotiations only for the purpose of bargaining wages and/or benefits no later than October 1 of the 2017-18 school year. The financial negotiations were finalized on February 9, 2018.

### **FUNDING:**

The total cost of this bonus would be approximately \$4,400,000. This bonus would not result in any changes to any salary schedules and would not be recurring in any manner.

### **RECOMMENDATION:**

The Administration recommends that the District provide a gross bonus of \$1,000 to all eligible employees.

### **PREPARED BY:**

Kelsey Bailey, Chief Financial Officer