

2. The Board felt strongly about :

a. **Cash Payment:** Given the prior comments about the financial capabilities of the AC3, there was an almost unanimous concern that upon closing the AC3 must deliver all cash and/or only a very small portion might be permitted in a term note, but only if backed with an something like an ironclad, unconditional bank letter of credit. A mortgage and liens on the College assets to secure any note was not acceptable.

b. **WYSO:** After hearing that AC3 placed a value of around \$4 million on WYSO, there was a clear indication in the minds of the Trustees, that AC3 should only be acquiring assets that had a clear and necessary educational function. WYSO did not fit these criteria and most of the Trustees felt that AC3 had no right to acquire the station and the license. However, there was agreement that the University should extend access and operational rights to the WYSO.

3. **Non-Strategic Areas of Negotiation:** Areas where the Finance Committee (a) had little concern about the direction of the negotiations, or (b) felt that there were only legal constrains in just how something was to be accomplished, or (c) that things could be worked out, encompassed the following:

- a. Transaction Costs
- b. Non-compete
- c. Archives with appropriate reverter and use rights
- d. Quick Claim deeds
- e. Rights to name of Antioch College with reverter if needed
- f. Assurance of non-duplication of severance and employment costs
- g. Indemnifications
- h. Exclusion of AEA from the deal, but extending access to the College

**Accordingly, the Finance Committee on behalf of the Board of Trustees therefore unanimously:**

1. Suggests that the Negotiating Committee recognize and give appropriate weight in its negotiations with AC3 to the foregoing concerns and considerations as expressed in the sense of the Board of Trustees and the Finance Committee;

2. Continues to endorse the terms and conditions of the Antioch University "Letter of Intent" delivered to AC3 and all members of the Board of Trustees on March 18, 2008; and

3. Directs the Antioch University Negotiating Team to continue private, constructive discussions with the AC3 Negotiating Committee, with the aim of reaching a definitive recommendation for the full Board's consideration as soon as practicable with regard to the opportunity to transfer and sell certain University assets associated with Antioch College to AC3,