



STATE OF VERMONT
OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

November 19, 2024

Via E-Mail Only: [REDACTED]
Eric Jacobson
Montpelier, Vermont

Re: Your November 6, 2024, Public Records Request

Dear Mr. Jacobson:

I write in response to your recent public records request, received on November 6, 2024.

Specifically, you requested:

“[A]ll records pertaining to the not-for-profit GODDARD COLLEGE and EXECUSUITE, and/or MIKE DAVIDSON of Lebanon, N.H, dated from the period beginning June 1, 2024 through to November 7, 2024. I am requesting any email correspondence, any letters or any documents pertaining to GODDARD COLLEGE, to the dissolution and sale of its assets; any email, letters or documents from or to Goddard College in the period beginning June 1, 2024 to November 7, 2024; I am requesting a copy of any correspondence by email, letters or any documents pertaining to "Execusuite" of Lebanon, N.H, as well as any correspondence by email, any letters or any documents that pertain to Mike Davidson of Execusuite of Lebanon, N.H, for the period beginning June 1, 2024 to November 7, 2024.”

In response to this request, I am attaching 8 documents, entitled:

- 1) Purchase and Sale Agreement
- 2) Board Minutes 10-03-2024
- 3) Execusuite Executed Amendment to PS
- 4) Execusuite Executed Letter
- 5) Execusuite Executed Licensing Agreement
- 6) Executive Committee Meeting
- 7) Goddard – Updated Notice to the AG
- 8) Update to 11B VSA 12.02 Notice

As we indicated in our prior letter, we have also responded to similar public records requests in the past, and many of the documents that are already on our website, may be responsive to your request. As such, I have included the links to those documents here:

<https://ago.vermont.gov/sites/ago/files/documents/2024-07-22%20Strand%20PRA%20request.pdf>

<https://ago.vermont.gov/sites/ago/files/documents/2024-07-24%20Sherman%2010%20day%20ltr%20to%20Strand.pdf>

<https://ago.vermont.gov/sites/ago/files/documents/2024-08-05%20Sherman%20response%20to%20Strand%20w%20docs.pdf>
<https://ago.vermont.gov/sites/ago/files/documents/2024-05-03%20Podolsky%20PRA%20request.pdf>

<https://ago.vermont.gov/sites/ago/files/documents/2024-05-07%20Kolber%2010%20day%20ltr%20to%20Podolsky.pdf>

<https://ago.vermont.gov/sites/ago/files/documents/2024-05-13%20Kolber%20cost%20estimate%20ltr%20to%20Podolsky.pdf>

<https://ago.vermont.gov/sites/ago/files/documents/2024-05-17%20Sherman%20response%20to%20Podolsky%20w%20docs.pdf>

As such, we believe that we have satisfied your Public Records Request. If you feel information or records have been withheld in error, you may appeal to the Deputy Attorney General in writing at:

Robert McDougall
Deputy Attorney General
Office of the Attorney General
109 State Street
Montpelier, VT 05609-1001

Thank you for contacting the Vermont Attorney General's Office.

Sincerely,

/s/ Rosemary M. Kennedy
Rosemary M. Kennedy
Assistant Attorney General
Public Protection Division

COMMERCIAL PURCHASE AND SALE AGREEMENT

This Commercial Purchase and Sale Agreement (this "Agreement") is made by and between Goddard College Corporation (the "Seller") and Execusuite LLC (the "Buyer"). This Agreement is effective as of the date that it has been signed by both the Seller and the Buyer (the "Effective Date"). The Buyer and the Seller are sometimes referred to together as the "Parties".

In consideration of the mutual covenants and promises set forth in this Agreement, the Parties agree as follows.

1. **Agreement of Sale.** Subject to the terms and conditions of this Agreement, the Seller agrees to sell and the Buyer agrees to buy the real estate, structures, improvements, fixtures, permits, licenses, approvals, and any easements, rights, and appurtenances located in the Towns of Plainfield, Marshfield, and East Montpelier, Vermont, and more particularly described on Exhibit A, attached hereto, and containing twenty-four (24) free standing commercial and/or residential buildings, seven (7) administrative buildings, three (3) academic buildings; twelve (12) housing buildings, two (2) maintenance buildings and approximately 131.15 acres of land, together with the personal property described in Section 16 below (together, the "Property").

2. **Purchase Price.** The purchase price for the Property shall be THREE MILLION FOUR HUNDRED THOUSAND Dollars (\$3,400,000), payable as follows:

a. \$50,000 as the Earnest Money Deposit, which shall be held in escrow by SELLER ATTORNEY (the "Escrow Agent"), the receipt of which is hereby acknowledged by the Seller and the Escrow Agent; and

b. \$3,350,000, as the balance of the purchase price, which shall be payable by wire transfer, electronic transfer, or by cashiers check at the Closing, or if authorized by applicable law or rule, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing.

3. **Title to the Property.** At the Closing, the Seller shall execute and deliver to the Buyer a Vermont warranty deed in recordable form, furnished and paid for by the Seller, conveying good record, insurable, and marketable title to the Property free and clear of all defects, easements, rights of way, liens, and encumbrances; provided, however, that title to the Property may be conveyed subject to the following:

a. any state of facts that an accurate survey of the Property would disclose, provided the same does not render title unmarketable; and

b. covenants, agreements, rights of way, utility line easements, reservations, and restrictions, whether or not of record, provided they do not materially or substantially interfere with the current use of the Property.

Subsections (a) and (b) above shall not be recited in the deed from the Seller to the Buyer, but rather those specific encumbrances revealed by the Buyer's examination of title that constitute an acceptable encumbrance, as described in subsections (a) and (b) above, may be referenced specifically as exceptions in the deed.

The Seller shall furnish to the Buyer or the Buyer's attorney a copy of the proposed warranty deed no later than ten (10) days prior to the scheduled date of the Closing. The Seller's failure to deliver the proposed warranty deed no later than ten (10) days prior to the Closing shall not constitute a default under this Agreement, but shall entitle the Buyer, at the Buyer's option, to delay the Closing until ten (10) days following actual delivery of the proposed warranty deed. If the warranty deed makes reference to any plan or survey that has not been recorded in the appropriate land records, the Seller, at the Seller's expense, shall deliver to the Buyer at or prior to the Closing a copy of such plan or survey in a form suitable for recording.

4. **Examination of Title.** The Buyer, at the sole expense of the Buyer, shall promptly cause the title to the Property to be examined and, not more than TWENTY (20) days after the Effective Date of this Agreement, shall notify the Seller in writing of the existence of encumbrances and defects in the title that are not excepted in this Agreement and that render the Seller's title to the Property unmarketable. Promptly following receipt of this notice, the Seller shall use good faith efforts to remove the specified encumbrances or defects. If, at the expiration of thirty (30) days following the receipt of such notice or on the date set forth for the Closing, whichever is later, the Seller is unable to convey good and marketable title free and clear of such encumbrances and defects, the Buyer may (i) proceed to close with no reduction in the Purchase Price, or (ii) terminate this Agreement and receive back the Earnest Money Deposit, whereby all rights and obligations pursuant to this Agreement shall terminate.

For purposes of this Agreement, marketability of title shall be determined in accordance with the Vermont Marketable Title Act (27 V.S.A. § 601 et seq.) and Standards of Title of the Vermont Bar Association now in force to the extent applicable standards exist. Any and all defects in or encumbrances against the title to the Property that come within the scope of these Title Standards shall not constitute valid objections on the part of the Buyer if the Title Standards do not so provide provided that the Seller shall furnish any affidavits or other instruments that may be required by the applicable Title Standards.

5. **Permits.** The Seller and the Buyer acknowledge that the existence of state and municipal permits relating to the subdivision, use, and occupancy of the Property may affect the desirability and value of the Property to the Buyer. Accordingly, if, prior to the Closing, the Buyer notifies the Seller that these permits have not been issued or, if issued, the Property is in violation of the permits, then the Seller shall have an additional thirty (30) days from such notice to: (i) obtain these permits or obtain evidence that any violation of these permits has been cured; (ii) provide evidence acceptable to the Buyer that the statute of limitations for enforcement of the violation has expired; or (iii) provide a written agreement from the authorities with jurisdiction over such matters not to take any enforcement action. If, at the expiration of this thirty (30) day period, the Seller is unable to satisfy these conditions, then the Buyer shall have the option to either proceed to close with no reduction in the purchase price or terminate this Agreement and receive back the Earnest Money Deposit, whereby all rights and obligations pursuant to this

Agreement shall terminate. This Section 5 shall supplement, and shall not alter, limit, expand, or affect, the provisions of Section 4 above relating to the Buyer's examination of title.

6. **Closing.** The Closing of the purchase and sale of the Property (the "Closing") shall take place on or before NOVEMBER 7TH, at a time and place mutually satisfactory to the Buyer, the Seller, and the Buyer's lender, if applicable. Time is of the essence.

7. **Conditions to the Buyer's Obligations.** The Buyer's obligation to purchase the Property pursuant to this Agreement is contingent upon the fulfillment of each of the following conditions. If any of these conditions provide a period of approval by the Buyer, the condition shall be deemed approved by the Buyer if the Buyer fails to provide written notice of disapproval or objection to the Seller within the required time period for each such condition.

a. **Compliance with Terms of This Agreement.** The Seller shall have satisfied, performed, and complied in all material respects with the terms, covenants, and conditions required by this Agreement to be performed and complied with by the Seller on or before the Closing date.

b. **Corporate Authorization.** The Seller shall have provided to the Buyer at or prior to the Closing a corporate resolution in form and substance satisfactory to the Buyer, authorizing a named individual or officer to execute, on behalf of the Seller, all documents necessary to implement the transfer provided for in this Agreement.

c. **Production of Due Diligence Documents.** Within five (5) days after the Effective Date, Seller shall deliver to Buyer a true, correct, and complete copy of the following items: a list of Personal Property; copies of contracts related to the operation of the Property; copies of permits, certificates of occupancy, city inspection reports, government notices, special assessments, and notices of code violations applicable to the Property; and all structural, mechanical, environmental reports relating to the Property that are within its possession and/or control (collectively, the "Due Diligence Documents").

8. **Conditions to the Seller's Obligations.** The Seller's obligation to sell the Property pursuant to this Agreement is contingent upon the fulfillment of each of the following conditions.

a. **Compliance with Terms of This Agreement.** The Buyer shall have satisfied, performed, and complied in all material respects with the terms, covenants, and conditions required by this Agreement to be performed and complied with by the Buyer on or before the Closing date.

b. **Corporate/LLC Authorization.** The Buyer shall have provided to the Seller at or prior to the Closing a corporate/LLC resolution, certified by the Buyer's secretary, if applicable, and in form and substance satisfactory to the Seller, authorizing a named individual or officer to execute, on behalf of the Buyer, all documents necessary to implement the transfer provided for in this Agreement.

1.

9. **Permits Required for Sale.** The Seller represents that the sale of the Property will include all parcels owned by the Seller and that, therefore, no state or local subdivision permits will be required for the sale of the Property. The Seller makes no other warranties or representations as to permits necessary for the Seller's current use or the Buyer's contemplated use of the Property. The Buyer shall be responsible for obtaining all permits and approvals necessary for the Buyer's contemplated use of the Property, including, without limitation, an Act 250 permit and local zoning and planning permits and approvals, as applicable,

10. **Possession.** Unless otherwise agreed in writing by the Buyer, on the Closing date (i) the Seller shall deliver possession of the unoccupied portion of the Property in "broom clean" condition, and (ii) the Seller shall deliver the occupied portion of the Property subject to the terms of the existing leases and the possession of the tenants under those leases. At the time of the delivery of possession, the Property shall be in substantially the same condition as on the date of this Agreement, ordinary wear and tear excepted. At the Closing, the Seller shall assign any lease covering all or any portion of the Property to the Buyer and shall deliver to the Buyer any security deposit held in connection with any such lease. The Buyer shall assume all of the obligations of the Seller pursuant to any such assigned leases.

11. **Inspection Access.** The Buyer reserves the right to enter upon the Property at all reasonable times upon reasonable advance notice to the Seller prior to the Closing for the purpose of inspecting the Property to ensure compliance with Section 10 above. In addition, if any tests, inspections, or other activities must be performed on the Property, or necessitate access to the Property, pursuant to this Agreement or by any permitting authority, Seller shall allow such entry to the Property upon reasonable advance notice. The Buyer shall return the Property to the condition it was in prior to any testing or inspection and shall indemnify and hold the Seller harmless from and against any and all claims and/or liability arising from the entry of the Buyer, a permitting authority, or their agents upon the Property in connection with said testing or inspection.

12. **Buyer Purchases "As Is".** The Buyer acknowledges that the Buyer will be purchasing the Property having had full opportunity to inspect the Property and that, except as specifically provided in this Agreement, the Buyer will purchase the Property "as is," without any warranty as to the condition of the Property or its suitability for the Buyer's anticipated use.

13. **Property Transfer Tax.** The Seller shall prepare the Vermont Property Transfer Tax Return. The Buyer shall pay the Vermont Property Transfer Tax due on the sale covered by this Agreement.

14. **Land Gains Tax.** The Seller shall be responsible for preparing the Vermont Land Gains Return and the Vermont Land Gains Withholding Return, if applicable. The Seller shall be liable, except as otherwise provided by law, for any Vermont Land Gains Tax due on account of this sale and, at or prior to the Closing date, shall provide the Buyer with satisfactory proof either that there is no such tax due or that the tax has been paid in full.

15. **Closing Adjustments.** All property taxes, water, fire, school, sewer, or other municipal charges or assessments, fuel, rent, association dues, and assessments, if applicable, shall be apportioned as of date of Closing from the beginning of the current tax or billing period

for each taxing or billing entity. Should any tax, charge, or rate be undetermined on the date of the Closing, the last determined tax, charge, or rate shall be used for the purpose of apportionment.

16. **1031 Tax Free Exchange.** If the sale of the Property is part of a tax free exchange being conducted by Seller, then Purchaser agrees to cooperate with such tax free exchange and execute any requested documents, at no cost to Purchaser. Seller may assign its rights hereunder to a third party as part of such tax free exchange. If the sale of the Property is part of a tax free exchange being conducted by Purchaser, then Seller agrees to cooperate with such tax free exchange and execute any requested documents, at no cost to Seller. Purchaser may assign its rights hereunder to a third party as part of such tax free exchange.

17. **Fixtures and Personal Property.** Insofar as any of the following items are now located on and installed at the Property, they shall be deemed to be fixtures included in this sale: heating, air conditioning, lighting, and plumbing fixtures; storm windows and doors; screen windows and doors; curtain rods, window shades, and venetian blinds; shrubbery, plants, and trees; wall to wall carpeting; water supply and sewage disposal systems; and television antennae and satellite dishes. Only the following personal property is included in this sale:

Beds, Bedding, Maintenance Equipment and Vehicles, Shades, Dining Hall Kitchen Appliances, (2) Walk Ins, New Grill on site, Chairs, Tables and Kitchen Utensils, Any and All Electronic Equipment including but not limited to Audio/Visual equipment and Internet Networking and Equipment. All personal property is conveyed "as is," without any warranty as to its condition or its suitability for the Buyer's anticipated use.

18. **Risk of Loss-Insurance.** During the period between the date of this Agreement and the transfer of title, the risk of loss shall be on the Seller and the Seller shall continue to carry the fire, casualty, and extended coverage insurance presently maintained on the Property. In the event that any of the Property is destroyed or damaged and are not restored to their present condition by the date of Closing, the Buyer may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such destruction or damage or terminate this Agreement and receive back the Earnest Money Deposit.

19. **Deposits.** The Earnest Money Deposit paid by the Buyer shall be held in escrow by the Escrow Agent. If the Buyer terminates this Agreement in accordance with the provisions of this Agreement relating to "Conditions to the Buyer's Obligations", "Risk of Loss-Insurance", "Examination of Title", "Permits" or "Default" by the Seller and the Buyer elects to receive back the Earnest Money Deposit, as provided in Section 21(b) below, the Escrow Agent shall promptly refund the Earnest Money Deposit to the Buyer. If the Buyer fails to perform and is in default and the Seller elects to terminate this Agreement and retain the Earnest Money Deposit, the Escrow Agent shall pay and deliver the Earnest Money Deposit to the Seller. Otherwise, the Earnest Money Deposit shall be disbursed at the Closing. The Escrow Agent shall have no obligation to maintain the Earnest Money Deposit in an interest-bearing account or to account for or pay over any interest on the Earnest Money Deposit.

The Parties acknowledge that the Escrow Agent represents Seller in the transaction contemplated by this Agreement and waive any claim of conflict of interest in connection with

such representation and Escrow Agent's performance of its functions hereunder. Seller and Buyer shall be jointly and severally liable for the Escrow Agent's fees and costs.

20. **Broker.** The Seller and the Buyer each represent and warrant to the other that no real estate agent or broker was involved in negotiating the transaction contemplated by this Agreement. In the event that there are any claims for real estate commissions, fees, or compensation in connection with the sale of the Property, the party incurring or causing such claims shall defend, indemnify, and hold harmless the other party against and from any loss or damage, including attorneys' fees, that the other party suffers as a result of such claims.

21. **Withholding.** If the Seller, on or before the date of Closing, does not provide the Buyer with evidence reasonably satisfactory to the Buyer that no withholding of all or any portion of the Purchase Price is required under Section 1445 of the Internal Revenue Code or Title 32 V.S.A. Section 5847, and regulations issued thereunder, then the Buyer may withhold a portion of the purchase price as required by Section 1445 or Section 5847, provided that the Buyer shall pay any amounts so withheld to the Internal Revenue Service or the Vermont Department of Taxes, as applicable, on behalf of the Seller.

22. **Default.**

a. **Default By Buyer.** Except as may be otherwise provided in this Agreement, if the Buyer shall fail to complete the purchase as provided in this Agreement or is otherwise in default, the Seller may terminate this Agreement, retaining the Earnest Money Deposit as agreed and satisfactory liquidated damages, or may pursue its rights to all legal and equitable remedies provided by law.

b. **Default By Seller.** Except as may be otherwise provided in this Agreement, if the Seller shall fail to complete the sale as provided in this Agreement or is otherwise in default, the Buyer may proceed to close with no reduction in the Purchase Price, terminate this Agreement and receive back the Earnest Money Deposit.

c. **Costs and Expenses.** In the event that either the Buyer or the Seller elects to institute any action or proceeding to enforce their rights or remedies under this Agreement, the substantially prevailing party shall be entitled to collect all costs and expenses incurred in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees.

23. **Survival.** The representations, warranties, and agreements contained in those Sections of this Agreement relating to "Buyer Purchases 'AS IS'", "Broker," and "Further Assurances" shall survive the execution of this Agreement, the Closing, and the purchase and sale contemplated by this Agreement. Otherwise, the representations, warranties, and agreements contained in this Agreement shall expire upon the completion of the Closing.

24. **Effect.** This Agreement shall inure to the benefit of and be binding upon each of the Parties and their respective heirs, successors, administrators, executors, and assigns. This Agreement, including any exhibits, contains the entire agreement by and between the Parties regarding the purchase and sale of the Property and supersedes any and all prior agreements,

written or oral, relating to the purchase or sale of the Property. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.

25. **Modification and Amendment/Headings.** No modification, amendment, or deletion affecting this Agreement shall be effective unless in writing and signed by all Parties. The headings appearing at the beginning of each section in this Agreement are solely for convenience and they are not intended to define, limit, construe or describe the scope or intent of the sections.

26. **Notice.** Any notice required to be given by the terms of this Agreement shall be deemed duly served when delivered by hand, by courier or delivery service, including same day or overnight delivery company, or when deposited in the U.S. Mail, certified, return receipt requested, postage prepaid, and properly addressed to the Parties at the addresses shown beneath their signatures below. In the alternative, notice, including notice of acceptance of an offer, may be sent by a scanned, signed document sent by electronic means (pdf, jpg, scanned Word document, or other electronic transmission). Other means of electronic transmission, including e-mails without scanned, signed documents, are not adequate to enter into this Agreement or to modify, amend or change this Agreement. In the event notices are delivered by hand, by courier or delivery service or sent by regular U.S. Mail, such notices shall be effective upon receipt.

Notices may also be given by e-mail to each party's respective attorney (in this case, Seller's attorney being James P. Langan at Dinse P.C. with an address of 209 Battery Street, Burlington, VT 05401 and an e-mail address of jlangan@dinse.com, and Buyer's attorney being Rick Hughes at Hughes, Atwood & Mullaly with an address of 30 Bank St., Lebanon, NH 03766 and an e-mail address of rh@hsh-law.com).

27. **Further Assurances.** Following the execution of this Agreement and, if necessary, the Closing, the Buyer and the Seller shall cooperate fully with each other and take any and all actions and sign any and all documents as are reasonably necessary to facilitate the transactions contemplated by this Agreement.

28. **Assignment.** The Buyer shall not assign the Buyer's interests in this Agreement without the prior written consent of the Seller. Any such assignment by the Buyer without the prior written consent of the Seller shall be null and void and of no effect.

29. **Counterparts.** This Agreement may be executed by one or more of the Parties hereto in any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

30. **Business Days.** If any period provided for in this Agreement ends on a Saturday, Sunday or legal holiday of the State of Vermont, the same shall be extended to the end of business on the next full business day.

The Parties have caused this Agreement to be executed by their respective duly authorized agents as of the dates set forth opposite their signatures below.

SELLER: Goddard College Corporation

10/04/2024

Date

By: 
Duly Authorized Agent

BUYER: Execusuite LLC

10/04/2024

Date

By: 

Duly Authorized Agent

ESCROW AGENT: Dinse P.C.

Date

By: 
Duly Authorized Agent

EXHIBIT A

PROPERTY DESCRIPTION

The Property includes the following parcels:

1. 123 Pitkin Road, Plainfield, Vermont, containing approximately 117 acres, and identified by municipal parcel ID number 400-0123.
2. 330 Vermont Route 214, Plainfield, Vermont, containing approximately 0.2 acres, and identified as municipal parcel ID number 214-0330.
3. 42 Northwood Drive, East Montpelier, Vermont, containing approximately 13.3 acres, and identified as municipal parcel ID number 08-067300.
4. 304 Greenwood Road, Marshfield, Vermont, containing approximately 0.65 acres, and identified as municipal parcel ID number TA006.

Executive Committee

October 3, 2024

Email Minutes

Present:

- Mike Cairns, Treasurer & Chair of FAPC
- Phyllis Dawkins, co-Vice Chair & Chair of IAC
- Denise DeZolt, co-Vice Chair & Chair of ASAC
- Mark Jones, Chair
- Dennis Rush, Secretary & Chair of CPS

Minutes:

The following resolution was presented to the Board for approval via email:

**GODDARD COLLEGE CORPORATION
Unanimous Written Consent of the Board of Trustees
October 3, 2024**

WHEREAS, Goddard College Corporation (“Goddard” or the “College”) was a small college based in Plainfield, Vermont offering a progressive and innovative approach to a liberal arts education since 1938; and

WHEREAS, on April 4, 2024, the Board of Trustees of Goddard recognized that as a small, northeastern liberal arts college with operations dependent on tuition revenue, Goddard was facing unprecedented demographic and competitive challenges to enroll a sufficient number of students to generate adequate revenue to fund its ongoing operations and the prudent decision was to cease operations after the conclusion of the 2024 Spring Semester; and

WHEREAS, since that decision Goddard has sought to sell its campus and related property and entered into two successive purchase and sale agreements with potential purchasers of the campus and related property that have since been terminated, most recently last Friday; and

WHEREAS, the College has received a proposal from ExecuSuite LLC to purchase the College’s entire campus, buildings and personal equipment at a price of \$3.4 million (the “Campus Offer”), without a financing or other contingencies other than the delivery of marketable title and with a closing scheduled for November 7, 2024; and

WHEREAS, the Campus Offer is reflected in the draft Commercial Purchase and Sale Agreement attached hereto as Exhibit A (the “P&S”); and

Executive Committee
October 3, 2024
Email Minutes

WHEREAS, the Campus Offer appears to be a bona fide offer from a purchaser who appears to have the financial ability to consummate the purchase; and

WHEREAS, consummation of the sale of the College's campus as contemplated by the Campus Offer should generate sufficient proceeds to the College to pay off its long-term debt and leave excess proceeds to fund the remainder of the College's wind down expenses with minimal or no delay;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Goddard is authorized to enter into the P&S and to sell the campus and related personal property on the terms described in the P&S.
2. Goddard's President and Chief Financial Officer are, and each of them acting singly is, authorized with the advice of legal counsel to negotiate and execute the P&S and any related agreements and to take such other actions as are necessary or reasonable to implement the resolutions approved above.
3. These resolutions shall take effect immediately.

The Board approved the above resolution unanimously via email on October 3, 2024.

Yes = 5; No = 0; Abstain = 0

AMENDMENT TO COMMERCIAL PURCHASE & SALE AGREEMENT

Between Goddard College Corporation (“SELLER”) and
Execusuite LLC (“BUYER”),
EFFECTIVE DATE – OCTOBER 4, 2024

(The “AGREEMENT”)

WHEREAS, the Buyer requested that Seller agree to delay the Closing; and

WHEREAS, The Seller has agreed to delay the Closing in exchange for an option payment, as more fully described in a Letter Agreement between the parties of even date herewith;

NOW, THEREFORE, the Seller and the Buyer agree to amend the Agreement as set forth in this Amendment.

1. Paragraph 2 of the Agreement is deleted and replaced by the following:

Purchase Price. The purchase price for the Property shall be THREE MILLION FOUR HUNDRED THOUSAND Dollars (\$3,400,000), payable as follows:

- a. \$50,000 as the Earnest Money Deposit, which shall be held in escrow by SELLER ATTORNEY (the "Escrow Agent"), the receipt of which is hereby acknowledged by the Seller and the Escrow Agent;
- b. \$1,600,000 as a nonrefundable option payment in consideration of the Seller's agreement to extend the date of the Closing, which shall be payable by wire transfer, electronic transfer, or by cashiers check on or before October 31, 2024; and
- c. \$1,750,000, as the balance of the purchase price, which shall be payable by wire transfer, electronic transfer, or by cashiers check at the Closing, or if authorized by applicable law or rule, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing.

2. Paragraph 4 of the Agreement is deleted and replaced by the following:

Examination of Title. The Buyer, at the sole expense of the Buyer, shall promptly cause the title to the Property to be examined and, on or before November 7, 2024, shall notify the Seller in writing of the existence of encumbrances and defects in the title that are not excepted in this Agreement and that render the Seller's title to the Property unmarketable. Promptly following receipt of this notice, the Seller shall use good faith efforts to remove the specified encumbrances or defects. If, at the expiration of thirty (30) days following the receipt of such notice or on the date set forth for the Closing, whichever is later, the Seller is unable to convey good and marketable title free and clear of such encumbrances and defects, the Buyer may (i) proceed to close with no

reduction in the Purchase Price, or (ii) terminate this Agreement and receive back the Earnest Money Deposit.

For purposes of this Agreement, marketability of title shall be determined in accordance with the Vermont Marketable Title Act (27 V.S.A. § 601 et seq.) and Standards of Title of the Vermont Bar Association now in force to the extent applicable standards exist. Any and all defects in or encumbrances against the title to the Property that come within the scope of these Title Standards shall not constitute valid objections on the part of the Buyer if the Title Standards do not so provide provided that the Seller shall furnish any affidavits or other instruments that may be required by the applicable Title Standards.

3. Paragraph 5 of the Agreement is deleted and replaced by the following:

Permits. The Seller and the Buyer acknowledge that the existence of state and municipal permits relating to the subdivision, use, and occupancy of the Property may affect the desirability and value of the Property to the Buyer. Accordingly, if, on or before November 7, 2024, the Buyer notifies the Seller that these permits have not been issued or, if issued, the Property is in violation of the permits, then the Seller shall use good faith efforts to: (i) obtain these permits or obtain evidence that any violation of these permits has been cured; (ii) provide evidence acceptable to the Buyer that the statute of limitations for enforcement of the violation has expired; or (iii) provide a written agreement from the authorities with jurisdiction over such matters not to take any enforcement action. If, at the expiration of thirty (30) days following receipt of such notice or on the date set forth for the Closing, whichever is later, the Seller is unable to satisfy these conditions, then the Buyer may either (i) proceed to close with no reduction in the purchase price, or (ii) terminate this Agreement and receive back the Earnest Money Deposit. This Section 5 shall supplement, and shall not alter, limit, expand, or affect, the provisions of Section 4 above relating to the Buyer's examination of title.

4. Paragraph 6 of the Agreement is deleted and replaced by the following:

The Closing of the purchase and sale of the Property (the "Closing") shall take place on or before MAY 1, 2025, at a time and place mutually satisfactory to the Buyer, the Seller, and the Buyer's lender, if applicable. Time is of the essence.

5. Paragraph 18 of the Agreement is deleted and replaced by the following:

During the period between the date of this Agreement and the transfer of title, the risk of loss shall be on the Buyer. The Buyer is obligated to maintain the Property until Closing subject to the terms of a license agreement with Seller. The Buyer shall pay the cost of Seller's fire, casualty, liability, and extended coverage insurance on the Property. In the event that any of the Property is destroyed or damaged and is not restored to its present condition by the date of Closing, the Buyer shall accept title to the Property at the Closing and receive the benefit of all insurance monies recovered on account of such destruction or damage.

6. Paragraph 22(a) of the Agreement is deleted and replaced with the following:

a. **Default By Buyer.** Except as may be otherwise provided in this Agreement, if the Buyer shall fail to complete the purchase as provided in this Agreement or is otherwise in default, the Seller may terminate this Agreement, retaining the Earnest Money Deposit as agreed and satisfactory liquidated damages, and may pursue its rights to all legal and equitable remedies provided by law.

7. All terms and conditions set forth in the Agreement shall remain in full force and effect, except to the extent they are explicitly modified by this Amendment.

SELLER:

Date:
October 30, 2024

By: _____
Duly Authorized Agent

BUYER:

Date:
October 30, 2024

By: 
Duly Authorized Agent

Letter Agreement

THIS LETTER AGREEMENT supplements the October 30, 2024 Amendment to Commercial Purchase & Sale Agreement between Goddard College Corporation ("Seller") and Execusuite LLC ("Buyer").

Seller and Buyer agree as follows:

Buyer has requested that Seller agree to a delayed closing date so that Buyer can seek assumption of Seller's existing USDA loan that is secured by a mortgage and liens on the real and personal property to be acquired. Buyer acknowledges that completing the sale of the Property by November 7, 2024, is critical to Seller's financial position and its ability to timely pay its creditors and that "time is of the essence" of the original P&S with respect to the Closing. To address this issue, Buyer is willing to make a non-refundable payment of \$1,600,000 to Seller on or before October 31, 2024, in consideration of a delayed closing date and to secure Buyer's first option to purchase the Property by May 1, 2025 (this payment is referred to as the "Option Payment"). Accordingly, Buyer acknowledges and agrees that the Option Payment is fully earned by Seller and may be fully expended by Seller to pay its financial obligations, including without limitation, to refund its endowment funds.

Notwithstanding the foregoing, in recognition of Buyer's commitment to closing on the purchase of the Property and in consideration of Buyer's agreement to make the Option Payment, Seller agrees that if for any reason the Buyer is not ultimately able to close on the purchase of the Property by May 1, 2025 (or a date by which the closing date may be extended by mutual agreement of the parties), Seller hereby agrees that when the Property is actually sold to a third party, Seller shall first use the proceeds from the sale to pay in full all of its remaining financial obligations and any excess proceeds remaining after paying such obligations shall be payable to Buyer up to the amount of the Option Payment. Seller shall seek to secure such obligation to Buyer with a fully-subordinated mortgage and/or lien on the Property, provided that the Buyer acknowledges and agrees that Seller's obligation to Buyer and Buyer's rights under such mortgage and/or lien shall be non-recourse to the Seller and shall be payable solely from the excess proceeds of the sale of the Property, if any. Buyer acknowledges that it is possible that no such excess proceeds may be available.

IN WITNESS WHEREOF, the parties have caused this Letter Agreement to be executed by their duly authorized representatives, as of October 30, 2024.

GODDARD COLLEGE CORPORATION

By: _____
Duly Authorized Agent

EXECUSUITE LLC

By: _____
Duly Authorized Agent

LICENSE AGREEMENT

This License Agreement (this "Agreement") is made as of October 31, 2024, by and between **Goddard College Corporation**, ("Goddard") and **Execusuite LLC** ("Execusuite").

WHEREAS, Goddard and Execusuite are parties to a Commercial Purchase and Sale Agreement, dated October 4, 2024 (as amended, the Purchase Agreement); and

WHEREAS, per the terms of the Purchase Agreement, Execusuite is obligated to maintain the Property until the Closing and execute a license agreement for such use (all capitalized terms not defined herein are defined in the Purchase Agreement);

NOW THEREFORE, in consideration of the mutual promises, covenants and other good and valuable consideration set forth herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Grant of License. Goddard hereby grants to Execusuite, and its invitees, agents, employees and members (the "Licensees"), a license (the "License") to enter upon the Property and utilize the Property solely and exclusively for the Permitted Use as described and defined in Paragraph 2 herein. The Licensees shall have the right to use the Property for the Permitted Use, subject to the restrictions, conditions and limitations described herein; provided, however, that Goddard may terminate the License at any time, in its sole discretion.
2. Permitted Uses. The Licensees shall use the Property to provide maintenance services and for any other use allowed by Goddard in writing (the "Permitted Use") which use shall be subject to the following conditions:
 - a. The Permitted Use is subordinate to the rights of the tenants occupying the Property and utilizing the Property as part of any lease between said tenant and Goddard (the "Goddard Tenants"); and
 - b. Execusuite shall provide Goddard with proof of liability insurance coverage for the Licensees' use of the Property with the signing of this Agreement.
3. Release. Execusuite, for itself and its Licensees, hereby agrees to indemnify and hold harmless Goddard, its agents, trustees, managers and employees (the "Indemnified Parties"), from and against any and all liabilities, obligations, fines, penalties, causes of action, claims, demands, or losses, judgments or expenses (including reasonable attorney fees) and costs of every kind and description arising out of or in any way related to this Agreement, including without limitation any of the foregoing to which any of the Indemnified Parties may be subjected by reason of injury or death to persons or property resulting from, in

connection with, or growing out of any acts of commission or omission of Goddard, or its Licensees, or any and all other person or entity using or dealing with Goddard, in any way, in the occupancy and use of the Property. Notwithstanding the previous sentence, Execusuite shall not be obligated to hold the Indemnified Parties harmless from any such liabilities claims, or expenses caused by the gross negligence or willful misconduct of any of the Indemnified Parties.

Further, Execusuite does hereby forever waive, release, relinquish, remise and discharge the Indemnified Parties from any and all obligations, losses, costs or expenses (including reasonable attorney fees), damages, demands, liabilities, fines, penalties, claims actions, causes of action suits, or judgments whatsoever of every name and nature, in law and in equity, arising out of or in any way related to this Agreement or any Licensee's entry upon and use of the Property. Notwithstanding the previous sentence, Execusuite shall not be obligated to waive or release the Indemnified Parties from any such obligations, liabilities claims, expenses, or other liabilities caused by the gross negligence or willful misconduct of any of the Indemnified Parties.

4. Repair and Maintenance of the Property. Execusuite shall maintain the Licensed Property in a clean, safe and orderly manner, and shall be solely responsible for all repairs, maintenance, security and other services, attributable to the Permitted Use, reasonably required to keep the same in good, safe and attractive condition and repair for the Permitted Use. Execusuite shall keep the Property free of an accumulation of litter, trash, debris or other disposal material arising in connection with the Permitted Use. Goddard shall have no obligation to perform any maintenance, repair, or snow or ice removal in connection with the Permitted Use.
5. Damage to the Property. In the event the Licensees damage any portion of the Property as a result of the Permitted Use, Execusuite shall, at its sole cost and expense, promptly repair said damage after consultation with and receipt of written approval from Goddard.
6. Compliance with Laws. Execusuite shall, at its sole cost and expense, throughout the term of this License do and cause its Licensees to do the following:
 - (a) obtain and maintain as necessary all permits, licenses and approvals required by any governmental authority with jurisdiction thereof for the Licensees' Permitted Use of the Property; and
 - (b) comply with all applicable laws, rules regulations and by-laws of governmental authorities, and with the terms and conditions of all permits, licenses and approvals issued to Execusuite in connection with the Licensees' Permitted Use of the Property.

7. Miscellaneous Provisions.

- (a) No Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than each of the parties hereto (and the Licensees), any benefits, rights or remedies under or by reason of this Agreement.
- (b) Entire Agreement. This Agreement sets forth all of the agreements, promises, covenants conditions and undertakings between the parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements, or conditions, express or implied, oral or written.
- (c) Amendment. No waiver or modification of any of the terms of this Agreement shall be valid unless in writing and signed by each of the parties hereto. Failure by any party to enforce any rights under this Agreement shall not be construed as a waiver of such rights, and a waiver by any party of a default hereunder in one or more instances shall not be construed as constituting a continuing waiver or as a waiver of other instances of default.
- (d) License Not Assignable. The rights granted to Execusuite hereunder are personal and are not assignable or otherwise transferable except as otherwise specified in this Agreement. This Agreement shall not run with the land.
- (e) No Waiver or Release. No failure of Goddard to exercise or delay by Goddard in exercising any right or remedy or option provided for herein shall be deemed to be a waiver of any of the covenants or obligations of Execusuite hereunder or the right of Goddard to enforce the same. No forbearance on the part of Goddard or any other indulgence given by Goddard to Execusuite shall operate to release or in any manner affect the obligations of Execusuite hereunder.
- (f) Partial Invalidity. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the remainder of this Agreement shall not be affected hereby, and each covenant and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8. Governing Law. The construction and effect of the terms of this Agreement shall be determined in accordance with the laws of the State of Vermont.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first written above.

GODDARD COLLEGE CORPORATION

By: _____
Duly Authorized Agent

EXECUSUITE LLC

By: 
Duly Authorized Agent

Executive Committee
October 28, 2024
Start Time: 10:00 AM
Meeting Minutes

Present:

- Phyllis Dawkins, co-Vice Chair & Chair of IAC
- Denise DeZolt, co-Vice Chair & Chair of ASAC
- Mark Jones, Chair
- Dennis Rush, Secretary & Chair of CPS
- Dan Hocoy, President (ex Officio)
- Lisa Larivee, Board Clerk (minutes)
- Ken Macur, Interim Provost & CFO (staff)

Absent:

- Mike Cairns, Treasurer & Chair of FAPC

Meeting Minutes

P&S Update (Ken/Dan)

ExecuSuite proposed a phased approach to purchase the campus as follows:

Phase One (October 31):

- ExecuSuite to provide a non-refundable payment of \$1.6 million.
- Transition of three campus employees (John, Matt, Kit) to ExecuSuite employment and insurance coverage, aligning with the end of the college's policy.

Phase Two (by May 1, 2025):

- ExecuSuite will complete the purchase by assuming the USDA loan or paying an additional \$1.8 million.
 - If ExecuSuite withdraws, the \$1.6 million payment remains, and the College (or creditor's trust) could consider selling or pursue bankruptcy options.
- The Board reviewed ExecuSuite's proposal and the amended Purchase and Sale Agreement (P&S). They unanimously approved the proposed phased approach and amended P&S. They requested to be kept informed of any updates.
 - ExecuSuite has demonstrated strong interest and commitment, holding additional meetings with local officials and consultants, making it unlikely they will withdraw from the agreement.

Executive Committee
October 28, 2024
Start Time: 10:00 AM
Meeting Minutes

Insurance and Financial Coverage

- College to secure new property insurance, with ExecuSuite covering associated costs.
- Six-year extension on directors and officers insurance is in process.

Update on Cashflow (Ken)

- Cash flow remains tight, pending the completion of the campus sale. An updated cash flow report will be shared as soon as available.

Action Items:

- **Ken:** Finalize property insurance details with ExecuSuite.
- **Lisa:** Schedule a session with Jeff for next Monday to discuss organizational structure in anticipation of phase two completion.

Next Meeting:

The next Board meeting is **Monday, November 4 at 10:00 am ET / 7:00 am PT.**

UPDATE TO 11B V.S.A. §12.02(g) NOTICE

November 12, 2024

This is a further update to the notices previously provided pursuant to 11B V.S.A. §12.02(g) following the closure of Goddard College (“Goddard” or the “College”) and the transfer of its campus and other assets in anticipation of the College’s dissolution.

Since the most recent update on October 23, 2024, ExecuSuite, the prospective purchaser of the College’s campus requested an extension of the November 7, 2024, closing date in the Commercial Purchase and Sale Agreement (the “P&S”) to May 1, 2025. ExecuSuite’s requested delay is to obtain more time to either (i) seek assignment of the College’s USDA loan or to (ii) seek alternative financing for \$1.8 million of the purchase price as a refinancing of the USDA loan.

Recognizing that the November 7th closing date was a key term to the College because of its need to liquidate the campus to pay Goddard’s financial obligations and to replenish its endowment accounts, ExecuSuite proposed that it pay a fully earned, non-refundable payment of \$1.6 million of the campus purchase price to Goddard before November 7th with the understanding that such payment would be immediately fully expendable by the College. In consideration for this payment, in addition to the delay of the closing date, ExecuSuite asked that if for any reason ExecuSuite did not close on the purchase of the campus and Goddard ultimately sells the campus to a third party, then, after payment of all of Goddard’s financial obligations, Goddard would refund excess proceeds from the sale of the campus to ExecuSuite up to an aggregate amount of \$1.6 million.

ExecuSuite’s proposal effectively shifted the risk associated with the timing and purchase price of the sale of its campus from the College to ExecuSuite. Understanding this, Goddard’s Board met at its weekly Executive Committee meeting on October 28th, reviewed the proposal and authorized the College to enter into an amendment to the P&S and other instruments reflecting the proposal. Copies of those documents, which consist of (i) an Amendment to Commercial Purchase and Sale Agreement, (ii) a Letter Agreement, and (iii) a License Agreement, are included with this update. Also included is a draft copy of the Board’s October 28th minutes.

Sale of Campus and Personal Property

In connection with the delayed closing date, the only other modifications to the P&S are as follows: (i) a requirement that ExecuSuite identify by November 7th any title or permit issues that Goddard must resolve before closing, (ii) that the Buyer hold the risk of loss attributable to the campus from the date of the Amendment until the closing. As of November 7th, ExecuSuite did not identify any title or permit matters for resolution.

Pending the closing, the License Agreement allows ExecuSuite to enter onto and maintain the campus and its facilities and to make other uses that ExecuSuite may request, subject to Goddard’s further approval, during the pre-closing period.

Preservation of the Endowment and Use of Excess Proceeds

With the receipt of the \$1.6 million payment from ExecuSuite, Goddard should be able to pay its remaining financial obligations, with the exception of the USDA loan, on or before the first week of January, 2025, including the refunding of Goddard’s endowment funds. Upon completing those payments, the College expects to hold remaining cash of just under \$250,000. Additionally, during

the period from the Amendment of the P&S through the closing of the sale to ExecuSuite, ExecuSuite will employ the remaining campus facilities personnel and will bear the cost of maintenance of the campus.

Accordingly, by the end of 2024, the only remaining actions that Goddard must take to wind up its affairs will be to complete the sale of the campus, pay off the USDA loan from the proceeds of the sale of the campus, transfer the Goddard endowment funds and direct the application of any excess monies remaining after the payment of its financial obligations. In light of this, the Goddard Board plans to meet for what it expects to be a final time to authorize these remaining steps and to delegate authority to the College's officers to carry the steps out and to formally authorize the dissolution of the Goddard corporation.

UPDATE TO 11B V.S.A. §12.02(g) NOTICE

This is an update to the notice previously provided pursuant to 11B V.S.A. §12.02(g) in connection with the closure of Goddard College (“Goddard” or the “College”) and the transfer of its campus and other assets in connection with the College’s anticipated dissolution.

As the Attorney General’s Office is aware, the sale of the College’s campus to the Greatwood Project will not be completed, but as of October 4, 2024, the College entered into a new Commercial Purchase and Sale Agreement (the “P&S”, a copy of which has already been provided to the Attorney General’s Office) with ExecuSuite LLC to purchase the campus at the same price of \$3.4 million. This P&S provides for a \$50,000 deposit, anticipates a closing date as early as November 7, 2024 and does not have contingencies other than delivery of marketable title and proper permitting. ExecuSuite is working with the Plainfield, Vermont community regarding the development of ExecuSuite’s plans for the future use, development and revitalization of the campus property and its facilities.

Sale of Campus and Personal Property

As explained in prior notices, the Goddard campus is subject to a mortgage to the USDA securing a loan with a remaining principal balance of approximately \$2 million. Accordingly, the campus must be sold to provide for the payoff of the mortgage debt.

Also as explained in prior notices, the sale of the campus is at a price equal to the most recent appraisal and consistent with the College’s financial obligations to the USDA, as its creditor, and the College’s obligations as a nonprofit, tax-exempt organization.

Preservation of the Endowment and Use of Excess Proceeds

Upon the closure of the sale of the campus to ExecuSuite, the College should have sufficient excess sale proceeds after paying its liabilities to replenish the endowment funds used pursuant to the order from the Washington County Probate Court.

After closing the sale of its real and personal property, Goddard expects to dissolve its nonprofit corporation and Goddard’s Board has voted to transfer substantially all of its endowment funds to Prescott College to be held as permanent endowment funds supporting Prescott’s graduate and undergraduate programs in social justice, sustainable communities and sustainable food systems. The Goddard Board of Trustees believes that these programs have the potential to extend Goddard’s legacy. The only exceptions to this plan would be specifically identified gifts that are subject to a gift agreement requiring the College to consult with the donor(s). In those cases where there are identifiable donors that can be contacted who have expressed an interest in redirecting their fund to another beneficiary, such as a different tax-exempt post-secondary educational institution or program, Goddard may seek approval from the Attorney General’s Office and, if necessary, the Washington Probate Court, for such redirection.

Finally, if there are excess proceeds after the refunding of the endowment funds, the College’s Board is expected to seek to direct those funds to support the same programs at Prescott to be supported by the endowment funds.