

Buyer in sight for M-TEC building

Officials not ready to disclose interested party

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BENTON TOWNSHIP
— Lake Michigan College

is ready to start negotiations with a potential buyer interested in the M-TEC building.

Board members unanimously authorized the college's management team at a special meeting Wednesday to begin negotiations, which President Bob Harrison said he wants to see

concluded by year's end.

"It's not definite till there's a closing, but it's moving along that way," Harrison said. "Now attorneys take over, and put all the documents together. Just like any property sale, there will be some type of closing event."

Vice Chairman Paul Ber-

gan, who ran Wednesday's meeting because Chairman David Maysick was absent, said he was happy to see an interested party emerge so quickly.

"I'm glad that this is the case. Let's have our bird in the hand before we do anything else," he said, prior to the vote.

Wednesday's action comes just over a month after the board authorized Harrison to start seeking buyers and get a release of the building's lien from the U.S. Economic Development Administration, which awarded grant funds

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M-TEC

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in 1999 to offset the center's construction at 400 Klock Road in Benton Harbor.

The college is pursuing the center's sale as part of a plan to move all its manufacturing technology programs onto its main campus at Napier Avenue – for which it will seek funds through the Michigan Eco-

nomic Development Corp.'s Community College Skilled Trade Equipment Program.

Three entities expressed an interest in M-TEC, "but this one (buyer) is the only one that devoted time and energy to follow through," Harrison said.

He would not give further specifics about the potential buyer— such as whether it's in-county, or out-of-county – because the

organization had asked for confidentiality during the negotiating process.

"We don't want to do anything to jeopardize the transaction," he said.

The board has previously identified its acceptable price ranges for M-TEC – and will start negotiating from those levels, so another special meeting won't be needed, Harrison said.

"This (resolution on Wednesday) authorizes us

to go forward and finish it up. We've talked about the (potential) price for a number of years," he said.

If a closing takes place, the college then has to figure out the transition process for programs and classes it now houses at M-TEC.

"We'll put together a detailed plan because our long-term goal is to construct a new manufacturing building on the Napier (Av-

enue) campus – we've talked about that before," Harrison said. "It's all like a puzzle, and it keeps changing on us."

LMC expects to apply for \$1.5 million to \$2 million in MEDC funding for its long-term project at Napier Avenue, which is a separate process with its own timeline, Harrison said.

"Some of those (documents) are not due till the end of January, so we have

a little bit of time," he said. In practical terms, though, Harrison doesn't foresee any major changes happening at M-TEC before next summer.

"The transaction's the easiest part, and what happens after that is where is all the detailed planning goes on. There's still the timing (to consider), and when people move – that's still under consideration," he said.

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