ULS WORKING GROUP

ADDENDUM

• ULS is financially healthy for this fiscal year and next.
• ULS closed on their refinancing in May.
• ULS has hired a new President.
• ULS has hired a new CFO.
• Enrollment is healthy for next year.
• ULS is debt stable.
• ULS may be looking to include affordable senior housing in the future, possibly by converting Wiedemann Hall.
• 22 & 30 East Gowen Avenue will remain as student housing.
• ULS will preparing for a removal of a large underground oil tank at 22 & 30 East Gowen Avenue. (These two homes have a total of 11 student housing apartments)
• ULS is getting bids to remove the tank and another oil tank at a different location, to do any soil remediation that might be necessary, and convert the homes’ heating systems to natural gas. This removes any potential environmental issues and is more economical to operate going forward. Note that this work is strictly maintenance on existing structures and should not be interpreted as beginning any redevelopment prior to receiving the EMAN working group’s community response.