

Wednesday June 2, 2010

To all Master's Students:

As you are all aware, we are at the end of our two-year lease at Willowdale Pentecostal Church where for the past two years we have been graciously housed by Pastor Dan DiSabatino and his congregation. In the midst of discussing the possibility of renewing this lease, the Board of Governors has received and accepted a new offer to purchase the property at 780 Argyle Street in Peterborough from a consortium of PAOC business men. Although there are a series of conditions to be satisfied before the deal is completed, none of these are unreasonable and we anticipate that they will be waived in the weeks to come.

The sale, however, has one condition attached to it that will impact our college and each of our students. The Agreement requires Master's to return to 780 Argyle Street for the fall semester of 2010 as the anchor tenant, leasing back the former women's residence for student accommodations and student life, as well as appropriate classroom and administrative space. This lease back proposal is for an initial three-year term with an option for us to extend for an additional two years.

Normally we would wait until the sale was completed in Peterborough before making an announcement such as this. However we wanted to make you aware of this development since we know you are making plans to lease apartments in the Willowdale area or plans to live in the Tyndale residences. Until the final decision has been made, though, we're advising you not to sign new leases in Toronto (or in Peterborough, for that matter).

Of course, one of the benefits of the Peterborough campus is that it offers students the opportunity to once again enjoy an on-campus residential experience, and we look forward to having many of you join us on campus in the residences this fall. Please let us know if you already have a lease in the Toronto area; we are more than willing to work with you to see how you can make the transition with us for this fall. We also know that some of you were planning to live at home and drive into Toronto, and you may find it difficult to commute to Peterborough. Or some of you are taking your studies part-time on campus, and you're not sure how this will work for you in Peterborough. Please talk with us about this. Together we can find some creative options for making the Peterborough campus work for you. For example, we are willing to help students find part-time residential accommodations as needed to complete their studies with us in Peterborough, and we'll continue to offer some courses in churches in the Greater Toronto Area whenever possible.

We have kept our faculty and staff fully informed and each of them is committed to you as students and to your future at our college. They are also committed to the potential of Master's and every one of the staff and faculty have indicated that if Peterborough is where we begin classes this fall, then they are with us.

The Purchaser continues to work diligently to complete the sale, waive their conditions and complete the necessary work to make 780 Argyle Street occupant-ready for the fall semester. We will keep you informed as we continue this journey, and would ask that you pray with us as the final details regarding this decision continue to be worked out.

We are asking you to call us if you have questions (1-800-295-6368). We're also planning student forums next week and we'll keep you informed as the details become available.

We are here to serve you and to make this transition as smooth and as easy as possible, and we look forward to seeing all of you at the Peterborough campus this fall.

A handwritten signature in black ink that reads "William D. Morrow". The signature is written in a cursive style with a large, prominent initial "W".

Dr. William Morrow
President, Master's College &
Seminary