



Buffalo Trace Council Bankruptcy Update

March 18, 2022

There is recent progress and related information to share regarding the national bankruptcy, as well as the local sale of Old Ben Scout Reservation.

Top questions related to OBSR

1) Is OBSR still listed for sale?

Yes, the property has been listed for sale with Farmers National. The property is being promoted nationwide, with sales positioning related to camps, corporate retreats, and private investment/hunting property. There have been more than 15 showings in the last 10 weeks.

2) Have you had any offers?

The council has received numerous offers. The buyer that best matches our organization's needs has been in final negotiation with us. We will continue to show the property to receive any back-up offers in the event that this buyer is unable to complete our sales agreement.

3) What is the timeline for continuing to use OBSR?

The timeline for the transfer of the property will accommodate programs scheduled throughout the month of April. However, a transfer of ownership may happen before the summer camping season. This timing will be contingent upon multiple factors in the sales process, including inspections, surveying and title work.

4) If it sells soon, are there plans for relocation of programming?

Over the last few months, council volunteers have visited several facilities in Gibson, Spencer, and Warrick counties, evaluating the properties to develop workable plans for various types of events. The prospective buyer of OBSR has also indicated an interest in making the facility available to Scouts for future events.

5) If the property sells for more than what our national settlement requires, what will be done with the surplus funds?

Our first priority will be to pay our Council's portion of the national bankruptcy settlement. Additional decisions related to surplus funds will be reviewed by council leadership, which will include helping offset costs with events that have to change locations. Some funds will be used to support the transfer of retained program assets (from OBSR) to storage and maintenance at the Eykamp Scout Center. All decisions of this scope are made by the local council Board of Directors and not the national organization.

Top questions related to national bankruptcy

Is the bankruptcy close to closing? What still needs to happen to allow resolution? The Bankruptcy Court has just started the confirmation hearing. These hearings, if successful, are the final stage of the bankruptcy legal proceedings. This process will take several weeks to complete, and we are hopeful for full agreement of the Proposed Plan of Reorganization submitted by the National Council, as more than 85% of abuse survivors have approved the Plan. While national media coverage has not been extensive due to world events, you can find ongoing updates via Google News. Additionally, more information and updates about the restructuring are available via the national organization's dedicated restructuring website, www.BSArestructuring.org.

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