

Tupelo Redevelopment Agency

Minutes

October 27, 2022

A meeting of the Tupelo Redevelopment Agency convened at 10:30 am on October 11, 2022 in Conference Room B, Tupelo City Hall. Agency Members participating were Shane Homan, Vice Chair, Bentley Nolan, and Brannon Kahlstorf, and Cheryl Rainey via Zoom. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis, Mayor Todd Jordan, TRA Project Director, Debbie Brangenberg, were present representing the City of Tupelo.

Finding that a quorum was present, the meeting was called to order by Vice Chair, Shane Homan.

1. Review/Approve Minutes of October 11, 2022

The minutes of October 11, 2022 were amended to add Shane Homan as attending. Upon a motion by Shane Homan and a second by Bentley Nolan the Agency voted unanimously to approve the minutes of October 11, 2022 as amended.

Exhibit A

2. Review/Approve Invoice for ShortCo, LLC in the amount of \$1,249.32

A request was made by Clay Short, ShortCo, LLC to terminate his option on Lot 10 Phase III C of Fairpark and a refund of earnest money. Assistant City Attorney, Stephen Reed stated that legally the refund was not due to ShortCo, LLC. He offered a suggestion that in good faith a per diem rate could be refunded. Upon a motion by Brannon Kahlstorf and a second by Bentley Nolan, the Agency voted unanimously to refund the per diem amount of \$1,249.32. An explanation is attached.

Exhibit B

3. Executive Session

Upon a motion by Brannon Kahlstorf and a second by Shane Bentley Nolan the Agency voted unanimously to close the regular session to determine the need for Executive Session.

Project Director, Debbie Brangenberg reported to the Agency that there were items concerning the transaction of business and discussion regarding the prospective purchase, sale or leasing of lands in Fairpark. (Miss. Code. Ann. § 25-41-7)

Having determined that this is an appropriate matter to discuss in Executive Session, and upon a motion by Brannon Kalhstorf and a second by Bentley Nolan, the Agency voted unanimously to enter into Executive Session.

After a brief discussion, upon a motion by Brannon Kalhstorf and a second by Bentley Nolan, the Agency voted unanimously to return to the regular session.

The Vice Chair, Shane Homan called for a motion to rescind the previously approved re-purchase of Lots 4-2, 4-3, 4-4, 4-5, 4-6, 4-7, 4-8, 4-9, 4-10 Fairpark Phase IV from WWD, LLC based on changes in ownership from Twelve Stones Development, LLC to WWD, LLC as originally presented ownership. Upon a motion by Brannon Kalhstorf and a second by Bentley Nolan the Agency voted unanimously to rescind the previous vote of October 11, 2022.

The Vice Chair, Shane Homan called for an additional motion to retract offer to sell Lots 4-6, 4-7, and 4-8 Fairpark Phase IV to Twelve Stone Development, LLC. Upon a motion by Brannon Kalhstorf and a second by Bentley Nolan, the Agency voted unanimously to retract offer to sell said lots.

Being no further business, Chair Reed Hillen called for a motion to adjourn. Upon a motion by Shane Homan and a second by Bentley Nolan the agency voted unanimously to adjourn.

Shane Homan, Vice Chair



Debbie Brangenberg, Project Director



Invoice

October 27, 2022

Pay to the Order Of:

ShortCo, LLC
324 Troy Street
Tupelo, MS 38804

Prorated Refund of Earnest Deposit for 7B Phase III Fairpark

\$1,249.32

TOTAL

\$1,249.32

Tupelo Redevelopment Agency
PO Box 1468
Tupelo, MS 38804

City of Tupelo

Todd Jordan

Mayor

REQUEST FOR PAYMENT

DATE: 11/1/82022

PAYEE: ShortCo, LLC

ADDRESS: 321 Troy St

ACCOUNT: 317-392001

Tupelo, MS

VENDOR: 34930

38804

AMOUNT: \$1,249.32

REQUESTED BY: Tupelo Redevelopment Agency

APPROVED BY: Debbie Brangenberg/Don Lewis



EXPLANATION: Reimbursement of pro-rata earnest money per contract for Lot 3-10 Fairpark


V-34930

317-392001

SHORTCO LLC
324 TROY ST
TUPELO, MS 38804

1003
85-129/842

11/13/22 Date CHECK AMOUNT

Pay to the Order of TRA \$ 4000
Four Thousand Dollars 

 **RENASANT** BANK 1-800-680-1601
www.renasantbank.com

For Fairplay E.M. 

⑆084201294⑆ 8010684031⑆ 01003

Tupelo Redevelopment Agency

Minutes

September 29, 2022

A meeting of the Tupelo Redevelopment Agency convened at 4:00 pm on October 11, 2022 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Cheryl Rainey, and Shane Homan. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis and Mayor Todd Jordon were present representing the City of Tupelo.

Finding that a quorum was present, the meeting was called to order by Chair, Reed Hillen.

1. Review/Ratify TRA Minutes of July 6, 2022

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency unanimously approved the Minutes of the July 6, 2022 meeting.

Exhibit A

2. Review/Approve Invoice 1752817 for Salsbury Industries in the amount of \$6100.00 for postal receptacles Fairpark Phase IV.

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency members voted unanimously to approve the payment of \$6,100 to Salsbury Industries for the purchase of postal receptacles for Fairpark Phase IV.

Exhibit B

3. Review/Approve Amendments to Fairpark Residential Guidelines for Phase II and IV.

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to approve the updated Fairpark Residential Design Guidelines for Phase II and IV.

Exhibit C

4. Executive Session

Upon a motion by Reed Hillen and a second by Shane Homan, the Agency voted unanimously to close the regular session to determine the need for Executive Session.

Stephen Reed advised the Agency that there were items concerning the transaction of business and discussion regarding the prospective purchase, sale or leasing of lands in Fairpark. (Miss. Code. Ann. § 25-41-7)

Having determined that this is an appropriate matter to discuss in Executive Session, and upon a motion by Reed Hillen and a second by Cheryl Rainey, the Agency voted unanimously to enter into Executive Session.

After having discussed matters regarding the prospective purchase, sale or leasing of lands, the Agency voted unanimously to return to Regular Session upon a motion by Shane Homan and a second by Cheryl Rainey. No action was taken.

5. Approve an offer to ShortCo., LLC for a prorated refund

TRA was notified by Clay Short of ShortCo., LLC's desire to terminate its purchase contract for Lot 10 and to be refunded their \$4,000 deposit. Upon a motion by Shane Homan and a second by Cheryl Rainey, the Board voted unanimously to offer a prorated refund of ShortCo., LLC's deposit. Because ShortCo wishes to terminate the agreement prior to the expiration of the 1-year option term, the Board would offer to refund a partial refund of the \$4,000 in earnest money, based on a per diem rate. The per diem value of the \$4,000 Option Price for a 12-month option is \$10.96. As of the date of September 29, 2022, there were 114-days remaining on the option. TRA will grant a refund for the amount of 1,249.32. The motion was approved unanimously.

Exhibit D

Being no further business, Chair Reed Hillen called for a motion to adjourn. Upon a motion by Shane Homan and a second by Cheryl Rainey, the agency voted unanimously to adjourn.

Reed Hillen, Chair

Debbie Brangenberg, Project Director

STATE OF MISSISSIPPI

COUNTY OF LEE

OPTION AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

This OPTION AGREEMENT is entered into by and between TUPELO REDEVELOPMENT AGENCY (hereinafter called the "Owner" or "TRA"), and ShortCo, LLC (hereinafter called the "Buyer").

DESCRIPTION OF REAL PROPERTY:

Lot 10 located in the Fairpark District at the southeast corner of Monaghan Street and East Troy Street in Tupelo, Mississippi. The real property consisting of approximately 28,000 +/- square feet, (Described on Exhibit A attached hereto).

OPTION PRICE

In exchange for this option, Buyer has paid to Owner an option payment in the sum of Four Thousand Dollars (\$4,000.00) (the "Option Price"), which amount shall be treated as earnest money credited to the Purchase Price in the event Buyer exercises the Option and closes on the purchase of the Property. Owner hereby acknowledges receipt of the Option Price. If Buyer does not exercise the Option before the end of the term of the option, then this agreement shall automatically terminate, Owner shall retain the Option Price and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein.

PURCHASE PRICE:

The purchase price to be paid for said property, in the event the Option is exercised, is Fifteen Dollars (\$15.00) per foot, with the total purchase price will be based on the actual surveyed square feet. The Buyer will provide an updated survey of said real property upon exercise of option.

TERM OF OPTION

The term of this Option will begin on the date of execution of this Option Agreement and will expire in twelve (12) months from said date.

TERMS OF PAYMENT OF PURCHASE PRICE

In the event this Option is exercised, Owner and Buyer will determine a method of payment for the property described herein.

WARRANTY DEED

In the event this Option is exercised, upon the closing of this transaction, the Owner shall be responsible for the preparation of and payment for the Warranty Deed necessary to close this transaction, and will make conveyance of the real property described herein to the Buyer by General Warranty Deed, free and clear of any and all liens and encumbrances whatsoever, except the following, to-wit:

1. Mineral reservations and conveyances, if any, by prior owners.
2. Taxes for the year wherein Option is exercised, which will be prorated as of the date of the closing of this transaction.
3. All rights-of-way and easements for public roads and public utilities.
4. Reservation of option to repurchase to Tupelo Redevelopment Authority.

TITLE CERTIFICATE

If this Option Agreement is exercised, Buyer will be responsible for the title certificate, soil test, environmental study and historical and archeology studies as needed. If said title certificate reflects defects, encumbrances or lack of marketability of the real property described herein, then owner shall have thirty (30) days from date of receipt of written notice from Buyer of such defect or unmarketability, to cure same. If the title

cannot be cured within said thirty-day period, then this Option Agreement shall terminate and Owner shall return the Option Money to Buyer. The parties agree that the following shall not be considered a defect, encumbrance or lack of marketability:

- (a) Ad Valorem taxes, if any, for year of sale;
- (b) Any prior mortgage, if any, which Owner agrees shall be satisfied at closing out of payment of the purchase price;
- (c) Any zoning ordinance or building restriction which may apply;
- (d) All oil, gas and other mineral interests reserved by prior owners;
- (e) Any rights-of-way for public roads or public utility easements.

AD VALOREM TAXES

If this Option is exercised, the ad valorem taxes, if any, due on the above described property will be prorated between the Owner and Buyer as of the date of closing of this transaction for that one (1) year.

DUE DILIGENCE

Buyer shall have the right and access to the site to undertake, at Buyer's expense, any and all physical inspections, studies, and other investigations of and concerning the site as Buyer, in its sole discretion, may deem appropriate. In the event that any of the results of the investigations are not satisfactory to Buyer, in its sole discretion, Buyer shall notify Owner in writing and this Option shall be terminated.

MISCELLANEOUS PROVISIONS

- 1) This Option cannot be exercised until Buyer meets the following conditions:
 - a) TRA approval of a general plan of lot utilization in keeping with the stated goals and objectives of TRA to develop Fairpark as a mixed use district with employment and shopping opportunities, housing opportunities, parks, lodging and civic uses, such plan to include the number, square footage and proposed use of buildings.
 - b) The project will go under construction within 90 days of closing.
 - c) The Buyer has provided and satisfied all building design approvals needed for the project.

- d) Parties' mutual agreement on terms of payment, phasing and incentives for commencing work, and potential buyback provisions.
- 2) If this Option is exercised, Owner will certify to Buyer that there are no leases or easements in effect on the real property described herein. However, if there are any leases or easements in effect on the real property described herein, Owner will disclose this to Buyer. Owner will not grant any easements or leases on the real property described herein during the term of this Option Agreement.
- 3) If this Option is exercised, Owner will convey all mineral rights owned by Owner, to Buyer.
- 4) If this Option is exercised, Owner agrees, at closing, to pay Buyer's real estate agent, TRI Inc. a commission fee of 6% of the total sale price.

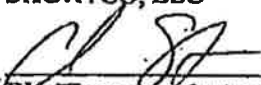
This Option Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, legal representatives, successors and assigns. This Option Agreement contains the entire agreement of Owner and Buyer with regard to the subject matter of this Option Agreement, and no prior agreement or understanding, whether written or oral, with regard to the same shall be valid or of any force and effect. This Option Agreement may be modified or amended only by a written agreement executed by both Owner and Buyer.

EXECUTED IN DUPLICATE ORIGINALS, on this, the 21 ^{January, 2022} day of ~~March~~, 2019.

SIGNATURES FOLLOW:

BUYER:

SHORTCO, LLC


BY: JEFFERY CLAYTON SHORT, JR.
SOLE MEMBER

STATE OF MISSISSIPPI

COUNTY OF LEE


Personally appeared before me, the undersigned authority in and for the said county and state, on this 13TH of JANUARY, 2022 within my jurisdiction, the within named JEFFERY CLAYTON SHORT, JR. who acknowledged that he is the SOLE MEMBER of ShortCo, LLC., as his act and deed, he signed, executed and delivered the above and foregoing instrument, and is duly authorized so to do.

My Commission Expires:




NOTARY PUBLIC

OWNER.


REED HILLEN
Chairman, TRA

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for said county and state, on this the 11th day of January 2022, within my jurisdiction, the within named REED HILLEN, who acknowledged that he is the Chairman of the Tupelo Redevelopment Agency, and that for and on behalf of said Tupelo Redevelopment Agency, and as its act and deed, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by said Tupelo Redevelopment Agency so to do.


NOTARY PUBLIC

My Commission Expires:



Tiffany May

From: Debbie Brangenberg
Sent: Thursday, September 29, 2022 10:45 AM
To: Tiffany May; Ben Logan; Stephen Reed; Kim Hanna; Don Lewis; Scott Costello
Subject: Fwd: Option Agreement for Lot 10, Fairpark

This just cam in from Shane Homan.

Debbie

Sent from my iPhone

Begin forwarded message:

From: Debbie Brangenberg <debbie.brangenberg@tupeloms.gov>
Date: September 29, 2022 at 10:44:31 AM CDT
To: Shane Homan <shoman@cdfms.org>
Subject: Re: Option Agreement for Lot 10, Fairpark

Yes was not aware of this. I will get in on the list.
Debbie

Sent from my iPhone

On Sep 29, 2022, at 10:42 AM, Shane Homan <shoman@cdfms.org> wrote:

Do we need to take action this request at our meeting today. Thanks.

Shane Homan
Chief Operating Officer
Community Development Foundation

Creating jobs. Developing communities. Fostering business.
P.O. Box A | 398 E Main St., CDF Center | Tupelo, MS 38802-1210 | (O) 662-842-4521
| www.cdfms.org

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From: Clay Short <cshort@trirealestate.net>
Date: Thursday, September 29, 2022 at 9:19 AM

To: Shane Homan <shoman@cdfms.org>, Ben Logan
<ben.logan@tupeloms.gov>, Reed Hillen <wrh@hillenwicker.com>
Subject: Option Agreement for Lot 10, Fairpark

Guys,

Unfavorable market conditions have made it increasingly difficult to take the project discussed, regarding the above mentioned Lot, to fruition like we hoped when we signed our Option Agreement. Unfortunately we're requesting that our Option Agreement be terminated and our \$4,000 be returned. We'll be happy to discuss other options, but definitely want to notify before our one-year agreement terminates

Best regards,

Clay Short
Commercial Brokerage
TRI Inc - Commercial
662-231-4262 m

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INV/ACCT	VENDOR	AMOUNT	APPROVAL
TRAVEL	MS VEGETATION MGMT ASSN	\$ 79.22	<u>TR</u>
TRAVEL	ALEX WOODS	\$ 655.00	<u>TR</u>
TRAVEL	JAYSON TREADWELL	\$ 665.00	<u>TR</u>
TRAVEL	REED PRIEST	\$ 665.00	<u>TR</u>
TRAVEL	LEIGH ANN MATTOX	\$ 508.52	<u>TR</u>
3018810608	ATMOS	\$ 85.11	<u>TR</u>
TRAVEL - REED	MIMA	\$ 225.00	<u>TR</u>
TRAVEL - LOGAN	MIMA	\$ 225.00	<u>TR</u>
	DEEPIKA DEY	\$ 135.00	<u>TR</u>
TAG	MS DEPARTMENT OF REV	\$ 12.00	<u>TR</u>
TAG	MS DEPARTMENT OF REV	\$ 12.00	<u>TR</u>
TAG	MS DEPARTMENT OF REV	\$ 12.00	<u>TR</u>
REFUND	SHORTCO LLC	\$ 1,249.32	<u>TR</u>
601043083R	WHITTINGTON OFFICE	\$ 4,375.00	<u>TR</u>
TRAVEL	PENNY JOLLY	\$ 95.00	<u>TR</u>
TRANSLATOR	SUSANNA LARIS	\$ 100.00	<u>TR</u>
	STATE TREASURER	\$ 29,555.51	<u>TR</u>
	DPS FUND 3747	\$ 1,151.00	<u>TR</u>
	CRIMESTOPPERS	\$ 181.17	<u>TR</u>

11/1/2022