

Tupelo Redevelopment Agency

City Hall, Conference Room B

March 29, 2022

Minutes

A meeting of the Tupelo Redevelopment Agency convened at 11:00 am on March 29, 2022 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Shane Homan, Vice-Chair, and Cheryl Rainey; Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, Mayor Todd Jordan, COO, Don Lewis, CFO, Kim Hanna, Neal McCoy, and TRA Coordinator, Debbie Brangenberg, were present representing the City of Tupelo.

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

1.0 Review/Approve Minutes of January 21, 2022

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency voted unanimously to approve the TRA Minutes of January 21, 2022.

1.1 Exhibit "A"

2.0 Review/Approve Payment to Nena Lowe for Refund of \$2000 Deposit on Lots 4/18 and 4/19 Phase IV Fairpark

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to approve a \$2,000 refund to Nena Lowe for Lots 4-18 and 4-19 Phase IV Fairpark.

2.1 Exhibit "B"

3.0 Transaction of business and discussion regarding the prospective purchase, sale or leasing of lands. Miss Code Ann. § 25-41-7 (4) (g)

3.1 Commercial Real Estate Proposal *A-In the matter of Lot 8, Phase III B Fairpark Maloney Properties*: At the December closing of Lot 8, Phase III B Fairpark, Maloney Properties amended the closing documents to state that in the event that TRA elected to utilize the buyback provision contained in the Warranty Deed, the buyback price would be equal to the purchase price plus an added "5% per year." TRA rejected this offer during its previously held meeting.

During discussions with Mr. Maloney, an offer was proposed and presented to the TRA Board. The terms of the offer were as follows: that TRA would have first right of refusal to repurchase lot 8B after 18-months from the date of purchase. The repurchase amount would be the original purchase price plus One Thousand and Nine Hundred Dollars

(\$1,900). It should be noted that Maloney Properties has potential tenants for Lot 8B, but no leases have been signed.

The Chair entertained a motion to accept the offer as presented. That Maloney shall purchase lot 8B conditioned on the following:

- TRA shall have a first right of refusal on the property beginning 18-months from the date of purchase; and
- If TRA elects to exercise its first right of refusal, the price to purchase shall be the sum of the original purchase price paid by Maloney plus One Thousand and Nine Hundred Dollars (\$1,900).

Based upon a motion by Shane Homan and a second by Cheryl Rainey. The Agency voted unanimously to accept the counter offer stated.

Reed Hillen, Chair

Debbie Brangenberg, TRA Coordinator