

TUPELO REDEVELOPMENT AUTHORITY MINUTES

March 30, 2020

A teleconference meeting of the Tupelo Redevelopment Agency convened at 1:00 p.m. on Monday, March 30, 2020 in conference room B of City Hall. Agency members present via teleconference were TRA President, Reed Hillen, Shane Homan, Amy Tate and Cheryl Rainey, and Recording Secretary Debbie Brangenberg. Representing the City of Tupelo were Pat Falkner, Director of Development Services, Kim Hanna, CFO, Don Lewis, COO and Ben Logan, City Attorney.

1. Approve Minutes of January 21, 2020

Shane Homan moved, seconded by Amy Tate, to accept the minutes of the January 21, 2020 meeting of the Tupelo Redevelopment Agency as presented. The vote was unanimous in favor. **(Exhibit A).**

2. Executive Session

Amy Tate moved, seconded by Shane Homan, to determine the need for executive session. Upon receiving a unanimous vote in favor of determining the need for executive session, the Agency members were advised by counsel that the sale of property and extension of incentives were appropriate matters to discuss in executive session. Amy Tate moved, seconded by Shane Homan, to enter executive session. The members of the agency voted unanimously to close the regular meeting and move into executive session to discuss Fairpark land sales and incentives.

The Agency thoroughly discussed the following matters in executive session:

Sale of Fairpark lots 4A and 4B

Sale of remaining Phase II Residential Real Property (4.1 acres west of Retention Pond 1)

Review responses to Requests for Proposals Fairpark Phase IV (Residential)

Extension of commencement of construction incentive for the Thrash Group (boutique hotel).

Amy Tate moved, seconded by Shane Homan, to come out of Executive Session and return to the regular meeting. The vote was unanimous in favor.

3. In the matter of the purchase and development of Fairpark lots 4A and 4B by Century Construction

Century Construction had exercised the option to purchase on January 29, 2020, providing a survey of Lots 4A and 4B and a site plan which exceeded the boundaries of Lots 4A and 4B. Since that time, Debbie Brangenberg, Shane Homan and Ben Logan had discussed the discrepancies with the developer. Initially, the developer proposed creating Lot 4C in the middle of 4A and 4B that contained real property outside the boundaries of Lots 4A and 4B. This proposal would not only require a plat amendment but would leave unusable remnants of the property to be held by TRA. The agents of TRA proposed decreasing the price per square foot of

Lots 4A and 4B and selling the areas outside of Lots 4A and 4B at the reduced square foot price. The developer submitted a survey of this concept (Exhibit B) including Tracts 1 and 2 outside 4A and 4B. The plat still had to be modified by filing a complaint in Chancery Court with notice given to all land owners in Fairpark Phase I. Scott Davis, the closing attorney for the developer could certify title to Lot 4A and 4B but not to Tract I and Tract II until the plat could be amended. Because of these circumstances, Davis also cited that a conflict of interest had arisen, and he as the Buyer's representative could not file the plat amendment suit. Davis did recommend Mike Ferris of Mitchell, McNutt and Sams, due to his previous work on Fairpark Phase I.

Shane Homan moved, seconded by Amy Tate to:

- a) Sell to Century Construction Fairpark Phase I, Lots 4A, 4B and Tracts I and II at the price of \$317,753; and
- b) Engage the services of Mike Ferris, Esq. to file a complaint to modify the plat to include tracts I and II, with the costs (attorney fees, any additional survey work, filing and publication fees) of the litigation to be paid by the Buyer; and
- c) Enter into a reasonable escrow agreement, if necessary, and close on property when advised by legal counsels that TRA could close; and
- d) All risk of closing on Lots 4A and 4B prior to the modification of the plat to add Tract I and II would be borne by the Buyer.

The vote was unanimous in favor.

4. In the matter of sale of remaining Phase II Residential Real Property (4.1 acres west of Retention Pond 1) to Don Coleman

Shane Homan moved, seconded by Amy Tate to:

- a) Sell to Don Coleman 4.1 acres located west of the Fairpark Phase II Residential retention pond for \$90,000 with a reasonable buy back provision by TRA in the sales contract and deed; and
- b) Conditioned upon the developer being responsible for building the subdivision infrastructure at an estimated cost of \$300,000.00; and
- c) Conditioned upon the Developer abiding by all design criteria of TRA and the development code of the City of Tupelo, including entering a development agreement with the city and TRA; and
- d) Conditioned on TRA being responsible for the final lift of asphalt when the developer completes the subdivision.

The vote was unanimous in favor.

3. Extending time for commencement of construction incentive for Thrash Group project – boutique hotel

The COVID-19 pandemic has delayed the ground breaking of this project. TRA has conducted and approved a design review. No building permit has been obtained. The developer requested an extension of the April 1, 2020 ground breaking deadline to receive incentives.

Shane Homan moved, seconded by Amy Tate to:

Grant an extension of the groundbreaking incentive until June 1, 2020.

The vote was unanimous in favor.

Adjournment:

With no further business to discuss, Cheryl Rainey moved, seconded by Amy Tate to adjourn the meeting. The vote was unanimous in favor.

Reed Hillen, Chair

Debbie Brangenberg, Recording Secretary

Tupelo Redevelopment Agency

10.

January 21, 2020

Minutes

A meeting of the Tupelo Redevelopment Agency convened at 2:30 pm on Monday, December 9, 2019 in the Conference Room of the Downtown Tupelo Main Street Association. Agency members present were, Reed Hillen, Shane Homan, and Cheryl Rainey. Agency Member Amy Tate, due to scheduling changes attended via conference call. City Attorney, Ben Logan, COO, Don Lewis and Project Coordinator, Debbie Brangenberg represented the City of Tupelo.

1.0 Ratify Minutes of December 9, 2019

Project Coordinator, Debbie Brangenberg presented minutes from the December 9, 2019 Tupelo Redevelopment Agency meeting. Chairman Reed Hillen presented the minutes for ratification (**Exhibit A**). Shane Homan moved, seconded by Cheryl Rainey, to ratify. The Agency unanimously voted to ratify the minutes of December 9, 2019 as presented.

2.0 Executive Session

Upon a motion by Cheryl Rainey and a second by Shane Homan, Agency members voted unanimously to close the regular meeting of TRA to determine the need for Executive Session.

Upon a motion by Cheryl Rainey and a second by Shane Homan, Agency members voted unanimously to enter Executive Session to discuss potential lands sales.

Upon a motion by Shane Homan and a second by Cheryl Rainey, Agency members voted unanimously to return to Executive Session.

No further action was taken.

Upon a motion by Cheryl Rainey and a second by Amy Tate the meeting adjourned.

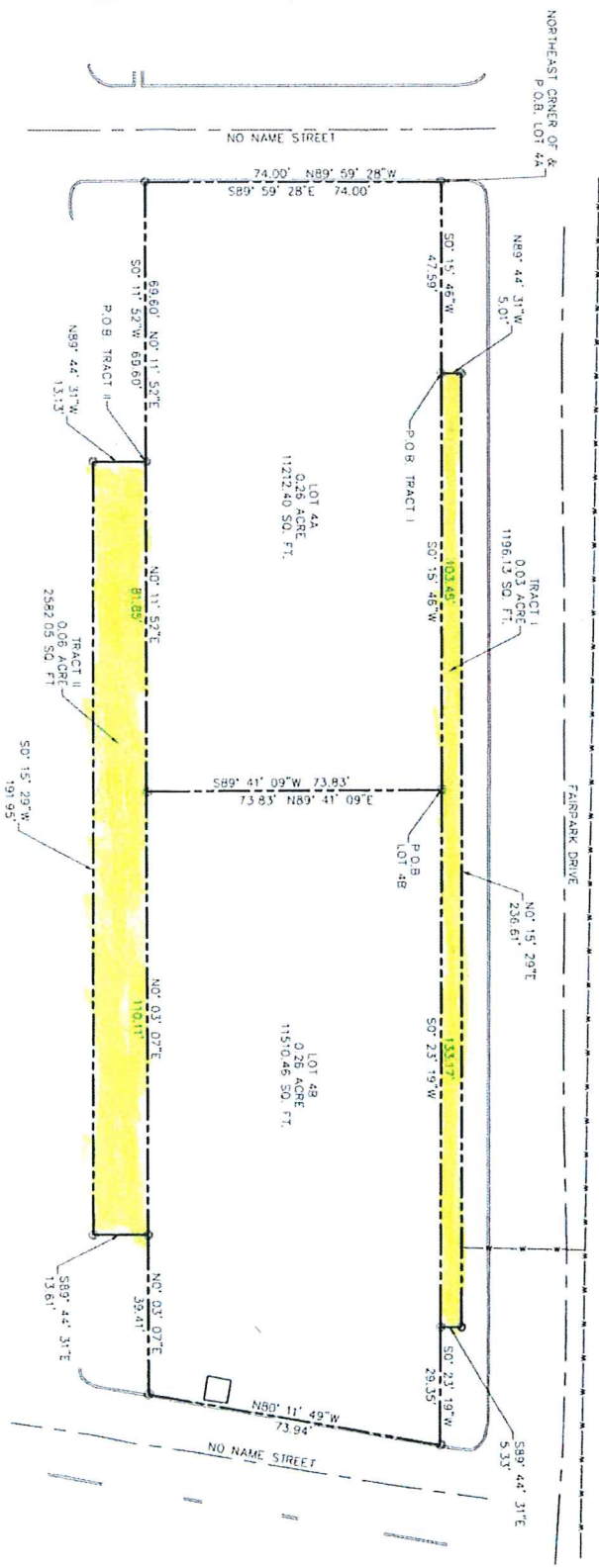
Reed Hillen

Reed Hillen, Chair

Deborah Brangenberg

Debbie Brangenberg, Recording Secretary

FAIRPARK DISTRICT - PHASE ONE
 LOT 48
 PLAT CABINET C - SLIDE B
 ALL IN THE SOUTHWEST QUARTER OF
 SECTION 22, TOWNSHIP 9 SOUTH, RANGE 6 EAST,
 CITY OF TUPELO, LEE COUNTY, MISSISSIPPI.



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PROJECT NUMBER: _____
 DRAWN BY: A.A.O.
 APPROVED BY: T.R. DABBS
 PRINT DATE: 3-24-2020
 PLOT DATE: 3-24-2020
 PLOT SCALE: 1"=20'-0" (1/8"=1'-0")
 LOTS 48 & 4A

PROJECT NAME:	FAIRPARK BUILDING THREE
CLIENT NAME:	CENTURY CONSTRUCTION
DRAWING:	DESCRIPTIONS
LOCATION:	TUPELO, MISSISSIPPI

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