

AUGUST 18<sup>TH</sup>, 2020 MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
NITRO LAND REUSE AUTHORITY

The meeting was called to order by President, Chuck Boggs at 4:06pm. In attendance were Mr.(s) Boggs, Sanders, Montgomery, Dawson, Murphy, Atkins (via ZOOM), City Treasurer John Young (guest) and Director Reed. The previous month's meeting minutes and the July 2020 financials were reviewed and passed unanimously.

The board discussed the 20-21 budget with City Treasurer Young in detail. Treasurer Young went through each line item. He also reviewed the monthly income statements and balance sheets. He agreed to add the monthly bank statement to monthly financials, to show the check register.

Director Reed gave an update on the quitclaim deed for the Antiques on the Avenue property. The deed had an error in the lot description. The attorney, Jim Muldoon, will correct once he is back in the office.

The funding from the sale of the Haikal property, AOTA, to Taco Bell, will be voted at next council meeting. The Mayor reported that Council seemed receptive to allocating that money to the LRA for future development and purchase of property.

President Boggs gave a positive report on the status of the Purchase Contract with Taco Bell. Everything is moving along smoothly, with no issue, currently.

The Board discussed the potential property for purchase and development. The properties include, but are not limited to: 1) 28<sup>th</sup> St property (K/P) 2) 38-39<sup>th</sup> St property (P) 3) 24-25<sup>th</sup> St property (K) 4) 40<sup>th</sup> St property (P) 5) 23-24<sup>th</sup> St property (K) 6) 29<sup>th</sup> St property (P). The board identified that the 2 most impactful options would be #1 & #2. The Director and Board Members will continue to gather information regarding these properties until such a time that we have funding to proceed.

The board critiqued the policies & procedures documentation presented by Director Reed. Each member gave their edits and suggestions. The final documentation will be updated and made available to the public asap.

The established criteria for being able to purchase property from the LRA is that the applicant MUST be in good standing with city and county, owing zero dollars in fees, liens, or property taxes.

The meeting was adjourned at 5:25pm.