

JULY 14th, 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 4:00pm. In attendance were Mr.(s) Boggs, Sanders, Montgomery, Dawson, Murphy, Atkins, and Director Reed. The previous month's meeting minutes and the June 2020 financials were reviewed and passed unanimously.

The board discussed the 20-21 budget and requested that City Treasurer attend an upcoming meeting.

President Boggs gave an update on the status of the Purchase Contract with Taco Bell. The amendment that was made was eliminating one of Taco Bell's 60-day due diligence periods, giving them 120-days and 1 additional 60-day period. Secretary Montgomery noticed a potential typo on Page 8 number 19, the contract was missing (iii). It will be brought to the attention of the contact to correct or clarify.

The deed transfer for the Antiques on the Avenue property has been completed. The City of Nitro has signed over ownership to the NLRA.

Secretary Montgomery made a motion, subject to the amendments, made a motion to approve the contract with Taco Bell. The motion was seconded by J. Murphy and approved by all board members.

The rendering of the Taco Bell was presented, along with the parking overlay schematic.

Director Reed presented the review of assets. The board asked for a digital review the properties owned by the LRA. The Director will create a google photos database to share the photos with the board. Also, the website will house the available properties that are for sale.

The board reviewed the LRA's assets that were revenue producing. 1) the Pampered Poodle-asking price \$50K, in a 3-year contract that has a 3% increase yearly, currently producing \$515 per month and 2) NDA Building- producing \$600 per month in rental income from CVB. President Boggs recommended that we keep both buildings to generate income.

Director Reed went over the policies and procedures for receiving donated properties and selling our acquired property. These were discussed, and compared to other land reuse agencies, and the digital version was to be emailed the following day. The Director asked for feedback, edits, and recommendations. Board members should contact the director directly to discuss if they are so inclined.

Status of old Nitro High School was discussed. The current asking price is \$500K. The quote on demo is \$365K for tear down, which includes no remediation. Building Official Atkins is working with property owner to complete testing. He is also working with AEP and the DEP. This will be a long-term goal of the City and the LRA.

Other properties of interest for redevelopment were discussed, as well. 1) 38th-39th St Green's property, 2) 27th-28th St Royal Property Management's property, 3) 24th-25th St property belong to Haikal 4) the row of boarded up houses on 40th St Wills properties was discussed as a future project for the LRA to purchase and redevelop. The LRA has ownership of an empty lot on 29th St that could also be used for redevelopment, sold, or leased. Director Reed is going to contact RPM about the price of their property and the deed restrictions. Vice President Sanders will investigate Green's property and Mayor Casebolt is going to contact Haikal to gauge their interest in selling.

The LRA is going to ask City Council if they can use the \$400K from the sale of AOTA to put into future economic development plans along Rt 25/1st Ave, from 19th-40th St.

The LRA Board had great debate over the next project being a revenue generating project. The Board has decided to proceed with great caution on taking on projects that they know they will take a loss. The Board wants to be very meticulous what they buy to develop. The topic will be an ongoing conversation between the LRA and the City. The meeting was adjourned at 5:36pm.