

Real Estate Committee  
February 27, 2024

A. Eastside Square Purchase Agreement & Disclosure Statement

Foster overviewed the Disclosure Statement and Purchase Agreement. Foster requested insight on the documents and the budget for Eastside Square. Discussion ensued concerning the documents, property management, and budget. Krol presented a proposed budget. The affordability restrictions may get adjusted for the disclosure statement. Foster is awaiting feedback on the affordability restrictions for documents to adhere to The City of Kalamazoo's guidelines.

Discussion ensued on condo association. Foster explained that the commercial space is not a part of the association since it is not being sold. The Land Bank is the owner because none of the condos have been sold. Foster will review the master deed for paying dues and assessments if contribution is divided equally or by percentage value in the condo association. Foster will review the proposed budget and collaborate with Krol on what will need to be added or adjusted. Options for dues and assessment for the Land Bank and the commercial space were discussed. Discussion ensued on insurance for the condos and commercial spacing.

For the next Real Estate Committee, Foster will review the documents and bring them to the committee for final review with the budget. Ellis will investigate whether the water is metered singularly or separately for the building.

Lockett-Jones, Downs, and Ellis will be meeting to discuss the pricing of the condos.

B. Timeline for vacant Eastside Square Parcels

Conversation on Eastside Square vacant parcel tabled for strategic planning.

C. Community Partners & Engagement for Commercial Space

Peterson requested insight on what the board is looking for and goals for the commercial space. Discussion ensued on splitting the commercial space. If there is a change of utilization of the commercial space then there may be a parking requirement issue. Foster will follow up on parking requirements and turn the space into additional condos.

Discussion of next steps, potential tenants, and the build out. The committee is open to a wide range of tenants. Peterson will bring his recommendations to the committee and will bring this to the board for the April board meeting.

#### D. Tenants for Homeward Promise

Cunningham from LISC is looking into additional funding for rehabbing homes. Funding that would require the property to remain voucher eligible for five years. Discussion ensued surrounding the MOU.

#### E. Project Stride/Brownfield

Brauer filled the committee in on project stride. Based on the plan seen, it is a 19 year plan. Project Stride is looking at developments across the nation and Kalamazoo is one of the options. Brauer presented a Memorandum of Understanding for the developer and the Brownfield. This deal is similar to the IPUSA deal. Discussion ensued on this transaction and standard operating procedures for the future. Brauer will send an overview of the deal to Ellis to present to the board.

Real estate committee adjourned at 10:56 a.m.