**KCLBA Real Estate Committee**

**July 18th**

**Meeting Minutes**

**Whitener called the meeting to order.**

Members Present: Carl Roberts, Thomas Whitener, Qianna Decker

**Real Estate RFP completed. Awaiting Listing Agreements. Proposed Real Estate Agents as follows:**

* 1. Commercial – Dover Birch with Rob Peterson
  2. Residential – Locket Jones Realty Group

Awaiting listing agreements and once those agreements are created the committee will be able to move forward with the process.

**East Side Square Updates**

* 1. Decision for choosing contractor to work with Legal Team for designing Condominium Association. (See two attached quotes: Prein & Newhof and Wightman)

**LISC Loan**

Foster stated the loan commitment letter will be in from LISC by Wednesday. Krol and Foster will review the documents to ensure that the terms are correct. The next steps would be to work on the closing documents and any additional work that needs to be done to get to closing. Foster asked if there should be a special meeting that needs to be called for the board to discuss the matter. The committee members agreed to call a special meeting. Discussion ensued concerning when should be the special meeting should be held. Monday, July 24th at 8 a.m. was proposed. Ellis will check with the rest of the board for special meeting coordination.

**Designing Condominium Association**:

Foster provided background from the board meeting on the condominium process and quotes provided by Prein & Newhof and Wightman. Ellis’ recommendation is to go with Wightman. Wightman was agreed upon as they have done work for Eastside Square. Discussion ensued on the estimate provided to the committee and the timing. The address will be corrected for the project with Wightman. Ellis will sign the proposal and once that is done, the surveyor process will start.

**Homeward Promise Update**

**Board reviewing MOU sent to LISC from legal team.**

Foster provided background on the MOU. The revised MOU has been given to LISC. Foster is awaiting a response from LISC to move further in this process. Decker noted the language within the MOU should reflect Homeward Promise instead of Tustin Properties.

Decker asked for clarification on partnership between LISC and other organizations. Ellis provided clarification that they would fall under the responsibility of LISC. Decker inquired about which properties are managed by Intrepid. Clarification was provided for items within the MOU for the committee to have a clear understanding of how maintenance and LISC funding will work.

**Urban Exposure**

Ellis provided background for Urban Exposure and what they want to do with this property. Ellis will check if they are a 501 (c)3. Ellis will be checking with the Edison Neighborhood Association to see if it fits with the neighborhood plan. The committee agrees to have them fill out an application. Discussion ensued on ensuring they check with the city and clarification on what is a freight farm.

**Other Business:**

Decker inquired about meeting times for the committee. This will be revisited later and will be discussed if the time needs to be moved.

**Next Meeting: August 15th, 2023**