

KCLBA Real Estate Committee

August 15, 2023

Agenda

Real Estate agents chosen and agreements signed: The real estate agents chosen were Dover Birch with Rob Peterson and Lockett Jones Realty Group. They were chosen based on RFP scoring. Ellis will be meeting with the selected real estate agents.

East Side Square Updates

Foster is reviewing the agreements and awaiting a response concerning the LISC loan. The City of Kalamazoo agreement will be sent to LISC to ensure that the agreement works with the LISC agreement.

Ellis presented a question from the Affirmative Marketing Committee: How do people under 80 AMI qualify for the three condominiums?

Discussion ensued on when a potential buyer would be referred to KNHS. Committee members discussed potential buyer scenarios for AMI and credit. If individuals are not credit-ready or below the 80 AMI, individuals will be referred to KNHS for courses. Marketing of the condos will have to wait until after the condo association is complete. Once marketing can become, Kik recommends that we give individuals the guidelines for what we are looking for.

Homeward Promise Update

LISC will be having a meeting with legal counsel to discuss the MOI.

Ellie presented the question, Who is qualified for the Homeward Promise homes? Ellis will talk to Foster concerning the legal understanding of the tenant's option to buy another home if they would like to switch from their current property. Would the tenants be able to have a first right of refusal for the homes as they become available?

As tenants move out of the Homeward Promise homes, properties should be removed from the rental list. Mann will remove the recently vacant properties from the rental list.

Discussion ensued on the marketing for these properties. Mann and Hoffman have had conversations concerning marketing. Awaiting a proposal and once that proposal is submitted Mann will help foster the conversations with tenants. There will be a meeting with Lockett-Jones, once that meeting occurs they will have an understanding of what can be done in terms of marketing.

Report on Pavilion Project

Reviewed report from previous board meeting.

Committee comments:

The committee had a discussion of past-due rent as there was a previous discussion from the board meeting. If there is a program created for past due rent then the program will have to be a strategized program for it to function properly. The committee stressed the importance of connecting individuals with the proper resources to assist individuals with rent.

Discussion ensued concerning change orders. There was a conversation concerning change orders for Eastside Square. The motion from the board meeting was tabled to bring change orders to the committee. The committee expressed that the board should clarify the amount the committee is limited to for change orders. Also, to bring the table conversation to the next board meeting.

Meeting Adjourned:

Next Meeting: September 19, 2023