

## **Real Estate Committee**

**May 21st, 2024**

Members Present: Pat Clark, Chelsie Downs-Hubbarth

Members Absent: Carl Roberts, Thomas Whitener

Staff Present: Sidney Ellis, Derek Mann, I'yanna Wilson

### **Agenda:**

Property Application: 1511 N Westnedge (516 Ritsema Ct.)

Wilson informed the committee on the status of the property and why it has been presented to the committee. Discussion ensued regarding the Property Application 516 Ritsema Ct. The committee would like to pass this along to the board for review. Committee members would like to get this property back on the tax rolls and maintained. Due to the position of the parcel, it was suggested the Land Bank contact the neighboring property to inform them that it will be sold.

### Condo Association Budget

In the last board meeting, the condo association budget was approved. Foster is working on completing some amendments to the master deed. Lockett-Jones inquired about the purchase agreement for the condos. Ellis will check with Foster on the status of the purchase agreement for the condos.

### East Main Accelerator

Peterson provided insight for the East Main Accelerator program. Discussion ensued on how the user will be selected. Peterson recommends creating an application and advertise on websites and social media, and have the applicants propose a business plan. Peterson will create the application for this program. Ellis, Peterson, and Roberts will create a committee to review the applicants as they come in.

Discussion ensued on the scoring for the evaluation for the application. Downs-Hubbarth will be creating a scoring matrix for the applicants.

Discussion ensued on parking for the building. Committee discussed the City of Kalamazoo on street parking. Ellis will follow up with Foster on parking regulations for the commercial space.

Discussion ensued on policy changes and strategizing disposal of properties. There are properties that the Land Bank is not maintaining, but neighbors are taking care of those. Discussion ensued on potential ideas to utilize vacant parcels. Committee agreed this should be discussed within our strategic planning meeting to discuss the best way to approach the sale of properties.

Adjournment of the Real Estate meeting 2:33 p.m.