JOPLIN REDEVELOPMENT CORPORATION, INC.
MINUTES
TUESDAY, JUNE 9, 2015
JOPLIN CITY HALL AT 602 S. MAIN STREET
5TH FLOOR CONFERENCE ROOM
4:00 PM

I. Meeting called to Order:

Mr. McIntyre called the meeting of the Joplin Redevelopment Corporation to order. Members in attendance were Mr. Gary Duncan, Mr. Brad McIntyre, Mr. Troy Hill, Mr. Dave Sweeney, Mr. Phil Stinnett, and Mr. Fred Osborn. Also in attendance: Mr. Peter Edwards, Mr. Tony Robyn, Ms. Leslie Haase, Mr. Troy Bolander, and Ms. Lindsay Dunn representing the City of Joplin; and Mr. Morris Glaze, Joplin City Council JRC Liaison.

II. Approve the May 19, 2015 Minutes.

Brad McIntyre First item on the agenda is approving May 19, 2015, minutes. Are there any other corrections to the minutes?

GARY DUNCAN MADE THE MOTION AND SECONDED BY PHIL STINNETT TO APPROVE THE MAY 19, 2015 MINUTES. MOTION CARRIED WITH, GARY DUNCAN, PHIL STINNETT, TROY HILL, DAVE SWEENEY, FRED OSBORN AND BRAD MCINTYRE, VOTING "AYE"(6 IN FAVOR, 0 OPPOSED, 1 ABSENT). MOTION CARRIES.

Lindsay Dunn:
Roll call:
Gary Duncan, here, Phil Stinnett, here, Troy Hill, here, Dave Sweeney, here, Fred Osborn, here, Brad McIntyre, here, Laurie Delano, absent.

GARY DUNCAN MADE THE MOTION AND SECONDED BY FRED OSBORN TO EXCUSE LAURIE DELANO. MOTION CARRIED WITH, GARY DUNCAN, PHIL STINNETT, TROY HILL, DAVE SWEENEY, FRED OSBORN AND BRAD MCINTYRE, VOTING "AYE"(6 IN FAVOR, 0 OPPOSED, 1 ABSENT). MOTION CARRIES.

OLD BUSINESS:

Brad McIntyre Is there any old business to come before the corporation?

Leslie Haase In the mail today I received a letter from the IRS. I am excited to say they have received our application for exemption from Federal Income Tax. Our application can fall into one of two groups. Those that can be processed based on the information submitted or those that require additional information to be processed. If our application falls in the first group we'll receive a determination letter within 90 days from that date of this notice, which was June

2nd. If our application falls in the second group, we'll be contacted and it could take 180 days. If we haven't heard from them in 180 days, we can call them, but not until then. That is basically all it says. The good news is they have our application. They have cashed the checks.

Gary Duncan So it took about a month to get that letter back from them after we submitted application?

Leslie Haase Yes. There is one thing on here that I do need to check with Spencer Fane. They do mention...we have not filed any 990s that is kind of the question we are asking. However, they do say in here that most organizations required to file an annual information return which is the 990 or 990EZ, which ever one, while the application is pending. If we don't file one for three consecutive years then our exempt status can be automatically revoked. I will get to the bottom of whether we need to file that 990 while we are waiting or not.

Brad McIntyre Any other old business? Okay, before we get to new business, new member David would you like to introduce yourself and tell us a little bit about yourself.

David Sweeney I am Dave Sweeney. I am a Dentist here in Joplin since 1986 and practiced since then. We moved into the City in 2002. Enjoyed it overall. It has been a great place to live. I am taking over the 15th Street position (laughing). Keith just lives two doors up from me. I don't pretend to fill his shoes with all the things he has done. Keith is a good neighbor and we wish him well and he will be around a little longer if you would like to harass him. He isn't going to sell that house really quick. We lived up in Airport Drive, was on Board of Adjustments, and a variety of other committees and things and always enjoyed it and I am on the Board of Health too. When this came open I thought that I would see what is going on with the redevelopment from the tornado and hopefully try to help stop unforeseen further stumbles if we avoid those kind of things. I am sure I have a lot to learn about the goings on and there is probably happened that I am not aware of. I look forward to that too!

Brad McIntyre Thank you. Okay, New Business? Financials?

NEW BUSINESS:

Leslie Haase So, this would be through May 31st. The first sheet is just again the land...a summary of the land we hold. It has not changed. Then you go to the balance sheet, as of May 31st our total assets $21,735,876.00, total liability $18,166,248.00. So the ending balance, $3,569,627.00. On the Income Statement. You can see we continue to collect TIF Revenues. Paid out some legal fees on the Tax Determination, we paid out some interest expense on the TIF Bonds. Expenditures for the current period $605,771.00, for the year $626,814.00. Cash Statement, really the only thing that changed on the Cash Statement was the payment to Spencer Fane and the payment to the IRS. Nothing changed on the Reimbursable Costs. The only thing that changed on the projected Source and Uses List would be the beginning cash on hand. Any questions on the financials?

Fred Osborn Leslie, tell me again, we don't reserve for this potential tax liability we have?

Leslie Haase I am reserving it.....

Fred Osborn On the Balance Sheet?

Leslie Haase Right, not yet.

Fred Osborn Okay.

Leslie Haase Government isn't like corporate account.

Fred Osborn We just haven't, but we do have the funds?

Leslie Haase Yes. We have $2.2 million in cash and that is what it would come out of.

Brad McIntyre Okay. We have any other questions about the financials? Property Sale update?

Leslie Haase So, the bid opening was 10:00 am yesterday and we did not get any bids.

Brad McIntyre Discussion on that, just to bring you up to speed. The bids were out at our old costs, is that right?

Leslie Haase Yes. So the minimum bid price was our carrying cost on both of those pieces of property, on 2502 South Main it was $656,702.00 and for 2411 South Jackson it was $237,591.00. So probably any discussion that we want to have on what to do next with this land will probably be in the closed session.

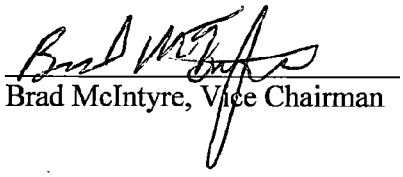
Brad McIntyre Okay. Any other business? Let's vote to go into closed session.

Morris Glaze Do you need a vote to accept the financials?

Leslie Haase No.

Lindsay Dunn Vote to go into closed session, which shall pertain to leasing, purchasing or sale of real estate by public governmental body where public knowledge of the transaction might adversely affect the legal consideration therefore as set forth in Section 610.021 (2) RSMo, as amended, 2011. This meeting, record, and vote to be closed to the extent provided by law. The Joplin Redevelopment Corporation shall adjourn at the end of the session.

DAVID SWEENEY MADE THE MOTION AND SECONDED BY FRED OSBORN TO GO INTO CLOSED SESSION. MOTION CARRIED WITH, GARY DUNCAN, PHIL STINNETT, TROY HILL, DAVE SWEENEY, FRED OSBORN AND BRAD MCINTYRE, VOTING "AYE"(6 IN FAVOR, 0 OPPOSED, 1 ABSENT). MOTION CARRIES.



Brad McIntyre, Vice Chairman