JOPLIN REDEVELOPMENT CORPORATION, INC.
MINUTES
TUESDAY, SEPTEMBER 11, 2018
JOPLIN CITY HALL AT 602 S. MAIN STREET
5TH FLOOR CONFERENCE ROOM
4:00 PM

I. Meeting called to Order:

Mr. Fred Osborn called the meeting of the Joplin Redevelopment Corporation to order. Members in attendance were Mr. Fred Osborn, Mr. Doug Doll, Mr. Troy Hill, Mr. John Hipple, Mr. Andrew Perigo, and Mr. William Scearce. Also, in attendance: Mr. Jordon Paul, Mr. Troy Bolander, Ms. Patty Heagel, Ms. Leslie Haase and Mr. A.J. Whistler representing the City of Joplin.

Mr. Osborn asked for a motion to excuse Mr. Sweeney.

TROY HILL MADE THE MOTION AND SECONDED BY DOUG DOLL, TO EXCUSE MR. DAVID SWEENEY. MOTION CARRIED WITH FRED OSBORN, JOHN HIPPLE, DOUG DOLL, TROY HILL, ANDREW PERIGO, AND WILLIAM SCEARCE VOTING "AYE" (6 IN FAVOR, 1 ABSENT). MOTION CARRIES.

II. Election of Vice-Chairman

Mr. Osborn stated that Brad McIntyre was serving as Vice-Chair and his term limited out. In our chain of Command, it is Chair, Vice-Chair, and Secretary/Treasurer. Secretary/Treasurer is now filled with Mr. Sweeney. Mr. Osborn spoke to Mr. Sweeney yesterday and stated that he is perfectly fine stepping up to Vice-Chair. Is there anyone else that would like that role? There was not.

JOHN HIPPLE MADE THE MOTION AND SECONDED BY WILLILAM SCEARCE TO APPROVE THE SELECTION OF DAVID SWEENEY FOR VICE-CHAIRMAN MOTION CARRIED WITH FRED OSBORN, JOHN HIPPLE, DOUG DOLL, TROY HILL, ANDREW PERIGO, AND WILLIAM SCEARCE VOTING "AYE" (6 IN FAVOR, 1 ABSENT). MOTION CARRIES.

Mr. Osborn stated that at the next meeting we will have to select a Secretary/Treasurer, so if there is anyone that would like to fill that position just let him know.

III. **Approve the Minutes.**

Mr. Fred Osborn stated the next item on the agenda is approving the minutes from August 14, 2018. Are there any other corrections to the minutes?

DOUG DOLL MADE THE MOTION AND SECONDED BY ANDY PERIGO TO APPROVE THE AUGUST 14, 2018 MINUTES. MOTION CARRIED WITH FRED OSBORN, JOHN HIPPLE, DOUG DOLL, TROY HILL, ANDREW PERIGO, AND WILLIAM SCEARCE VOTING "AYE" (6 IN FAVOR, 1 ABSENT). MOTION CARRIES.

IV. Old Business

None.

V. New Business

A. Review Financials

Leslie Haase - Land Summary: $6,083,051.00. Balance Sheet – Total Assets: $16,365,323.00, Total Liabilities: $11,166,498.00, Ending Fund Balance: $5,198,825.00. Income Statement - Current Period: Revenue: $185,006.00. Expenditures: $4,528.00. Total Profit/(Loss): $180,478.00 and for the 9-month FYTD: Revenue: $3,368,537.00, Expenditures: $517,562.00. Total Profit/(Loss): $2,850,975.00. Cash Statement: $3,039,396.00.

The land summary change is the sale of 1919 E. 20th Street property. We received that check on August 31, 2018. On the Balance sheet the amounts went up. On the income statement we continue to bring in TIF revenue and the rental income. We also had Bond Agent costs.

Mr. Doll wanted to know what the Bond Agent costs were. Is it a percentage of the dollar amount of the bond?

Mr. Whistler stated that it is a set cost for the trustees managing the funds. They monitor everything that comes to them, making sure we are sending things in on time and all is recorded correctly.

Mr. Doll asked if it is a fix fee until the bonds are all retired.

Mr. Whistler stated that was correct.

Mrs. Haase stated that the sale of the property went on the cash statement, the income, and the bond agent cost. Mrs. Haase had an update on the bonds. They redeem on April 1st and October 1st of every year. They have sent us the amount that will be redeemed on October 1st. Series A is what we issued to buy the property and Series B is what we issued as our matching portion of the Library and the infrastructure work. Series A, we have drawn down all that money and we have been repaying that and Series B is much like a construction loan. We have not made the final draw on that. The final draw will be next winter of 2019. On Series A they will redeem $2,265,000.00. We have $1, 025,000.00 in reserve, after the redemption of $2,265,000.00 the outstanding balance of Series A is $3,115,000.00. If you take out the reserve, then we have $2,265,000.00. If everything remains the same and collections continue, between what gets called in April and October, Series A should pay off in October 2019. Series B we haven't drawn all the money down. Mrs. Haase stated that the final payment has been made on infrastructure and calculations of the final draw is being determined.

Mr. Doll wanted to know if we had to draw down money if we don't need it?

Mrs. Haase stated that the City needs it. The City has spent the money to match the project and now it will be reimbursed to the City.

Mr. Osborn asked if there was any other business?

Other Business

Mr. Bolander stated that he just wanted to let everyone know that in the State Statue gives you the power to approve tax abatement for redevelopment projects in blighted areas. We have had a request from Lori and Jeremy Haun for 901 - 907 S Main Street. We are still going through the performa and possibly at the next meeting she will be in attendance. No decisions will be made, just presentation of the project.

Adjournment

TROY HILL MADE THE MOTION AND SECONDED BY JOHN HIPPLE TO ADJOURN. MOTION CARRIED WITH FRED OSBORN, JOHN HIPPLE, DOUG DOLL, ANDREW PERIGO, TROY HILL, AND WILLIAM SCEARCE VOTING "AYE" (6 IN FAVOR, 1 ABSENT). MOTION CARRIES.

Meeting adjourned at 4:30pm.

Fred Osborn, Chairman