

JOPLIN REDEVELOPMENT CORPORATION, INC.
MINUTES
TUESDAY, APRIL 9, 2019
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. David Sweeney, Mr. Andrew Perigo, Mr. John Hipple, and Mr. Doug Doll. Also, in attendance: Mr. Peter Edwards, Mr. Troy Bolander, Ms. Patty Heagel, and Ms. Leslie Haase representing the City of Joplin and Mr. Phil Stinnett representing City Council. Mr. Kevin Parker, Parker Development and Ms. Debby Woodin representing The Joplin Globe.

Mr. Osborn asked for a motion to excuse Mr. Troy Hill and Mr. Bill Searce.

DAVID SWEENEY MADE THE MOTION AND SECONDED BY ANDREW PERIGO TO EXCUSE TROY HILL AND WILLIAM SCEARCE. MOTION CARRIED WITH FRED OSBORN, DAVID SWEENEY, ANDREW PERIGO, JOHN HIPPLE, AND DOUG DOLL, VOTING "AYE" (5 IN FAVOR, 0 OPPOSED, 2 ABSENT). MOTION CARRIES.

II. Approve the February 12, 2019 Minutes.

Mr. Fred Osborn stated the next item on the agenda is approving the minutes from February 12, 2019.

DOUG DOLL MADE THE MOTION AND SECONDED BY ANDREW PERIGO TO APPROVE THE FEBRUARY 12, 2019 MINUTES. MOTION CARRIED WITH FRED OSBORN, DAVID SWEENEY, ANDREW PERIGO, JOHN HIPPLE, AND DOUG DOLL, VOTING "AYE" (5 IN FAVOR, 0 OPPOSED, 2 ABSENT). MOTION CARRIES.

III. Old Business

None.

IV. New Business

A. Review Financials.

Leslie Haase - Land Summary: \$5,728,787.00. Balance Sheet – Total Assets: \$19,408,056.00, Total Liabilities: \$11,166,498.00, Ending Fund Balance: \$8,241,558.00. Income Statement - Current Period: Revenue: \$142,460.00, Expenditures: \$9,295.00, Total Profit/(Loss): \$133,165.00 and for the 3-month FYTD: Revenue: \$2,762,594.00, Expenditures: \$16,779.00. Total Profit/(Loss): \$2,745,815.00. Cash Statement: \$3,382,243.00.

Leslie Haase also stated that everyone should have received information that was shared with Council members on the TIF Bonds. Debt was issued in Series A, which was the taxable amount

to buy the land. Series B, which is the tax-exempt amount, was the match on the EDA Grant. JRC has the debt reserve amount for the payoff. Series A, the debt reserve was used and paid off all of Series A. The payoff on Series B after the April payment will be \$4,620,000.00. Ms. Haase stated she is hoping this will be paid off by next October. At the point the bonds are paid off, the City will do an ordinance to close the TIF.

Doug Doll asked the prepaid land lease that was funded with the bond proceeds also, did it go on the balance sheet as a fix asset?

Leslie Haase stated that it must be amortized over 20 year and then prepaid lease will be gone.

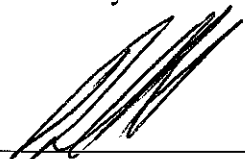
Other Business

Peter Edwards stated that we have approved the License Agreement between the JRC and the Joplin Bungalows, L.L.C. and Fred Osborn needs to sign the agreement.

Adjournment

JOHN HIPPLE MADE THE MOTION AND SECONDED BY DOUG DOLL TO ADJOURN AND GO TO CLOSED SESSION. MOTION CARRIED WITH FRED OSBORN, DAVID SWEENEY, ANDREW PERIGO, JOHN HIPPLE, AND DOUG DOLL VOTING "AYE" (5 IN FAVOR, 0 OPPOSED, 2 ABSENT). MOTION CARRIES.

Vote to go into closed session, which shall pertain to causes of action or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives, therefore as set forth in Section 610.021 (1) RSMo, also, leasing, purchasing or sale of real estate by a 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, 2015. 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.



Fred Osborn, Chairman