EXHIBIT 2A LCRA 5/23/23



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY BOARD VIDEO-CONFERENCE MEETING ON APRIL 25, 2023

MINUTES

1. Roll Call.

Present: Andrea Bough

Rob Gardner David Kemper

Absent: Tammy Henderson

Melissa Patterson-Hazley

Staff: Dan Moye, LCRA

Susan Tumey, LCRA Sandra Rayford, EDC

LCRA Legal Counsel: Brian Engel, Rouse Frets (via Zoom)

Guests: Amit Bhoka (*via Zoom*)

Daniel Ferman-Leon (via Zoom)

Kevin Hardy (via Zoom) Dion Lewis (via Zoom) Bob Mayer (via Zoom)

Bianca Tillard-Gates (via Zoom)

The monthly meeting of the Board of Commissioners of the Land Clearance for Redevelopment Authority began at approximately 10:00 a.m. on April 25, 2023 when Mr. Moye declared quorum as three (3) of the five (5) Commissioners were in attendance.

2. **Minutes** - Review and approval of Meeting Minutes for March 28, 2023 as presented (Ex. 2)

ACTION TAKEN: APPROVED THE MINUTES FOR MARCH 28, 2023, AS PRESENTED.

MOTION MADE BY MS. BOUGH, SECONDED BY MR. GARDNER, AND

CARRIED UNANIMOUSLY.

3. <u>Brooklyn West URA – multiple parcels near 13th & Euclid</u> - Amendment of Redevelopment Contract with OG Investment (Bob Long) (Ex. 3A-3B)

> Overview

- Board previously approved project in September 2020 (*Moye*)
 - Completion date was set for April 30, 2023 (*Moye*)
- Project involved construction of 25 single-family homes at 13th and Euclid (*Moye*)

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- Currently building 5 homes to use as models (*Tillard-Gates*)
- Parcels may need to be sold so people can build their own homes (*Tillard-Gates*)
 - May be more efficient to sell the parcels rather than have too much inventory (*Tillard-Gates*)
 - Redevelopment Agreement may need to be amended to accurately reflect the project's status if Developer is not providing ready-built houses (*Moye*)
 - Developer should stay in contact with LCRA staff to advise if it plans to redirect the project to selling parcels rather than constructing homes (*Moye*)
- Developer has received almost daily inquiries regarding the sale and/or construction on the 5 parcels (*Kemper/Tillard-Gates*)
 - Price points for a completed house are about \$330,000 to \$350,000 (Kemper/Tillard-Gates)
- Developer will contact Mr. Kemper to discuss types of alternative funding (Kemper/Tillard-Gates)

ACTION TAKEN: APPROVED AN AMENDMENT OF PROJECT COMPLETION DATE FROM APRIL 30, 2023 TO APRIL 30, 2025 IN THE REDEVELOPMENT CONTRACT WITH OG INVESTMENTS FOR THE CONSTRUCTION OF TWENTY-FIVE (25) SINGLE-FAMILY HOMES IN THE BROOKLYN WEST URBAN RENEWAL AREA. MOTION MADE BY MS. BOUGH, SECONDED BY MR. KEMPER, AND CARRIED UNANIMOUSLY. (RES. No. 4-1-23)

4. Administrative.

a. <u>Executive Director's Report</u> - Active Projects Tracking System Report (Dan Moye) (Ex. 4A)

May 1, 2023 Special Meeting

- The LCRA Board scheduled a special meeting on May 1, 2023 to discuss the proposed East Kansas City URA Plan (*Moye*)
 - Submission of the proposed Plan is being fast tracked to obtain City Council approval prior to its new members being sworn in (*Moye*)

ACTION TAKEN: NONE; INFORMATIONAL ONLY

5. <u>Troost Avenue 53rd to 63rd URA</u> – Proposed Assignment & Assumption of the Redevelopment Contract with Scholars Row, LLC to Scholars Row KC LLC for the Scholars Row Project (Brian Engel) (Ex. 5A-5B)

> Overview

- Scholars Row, LLC, the current developer and an affiliate of UC-B Properties, requests approval of an assignment of its Redevelopment Contract (*Engel*)
 - May 19, 2023 is the scheduled closing date for the sale (*Engel*)

- Tax abatement for the completed project at began on January 1, 2018 and will end on December 31, 2027 (*Engel*)
 - Property abatement will automatically transfer to buyer, Scholars Row KC, LLC (*Engel*)

> Assignment

- Matter can be rescheduled to the May 1, 2023 special meeting as a representative from Scholars Row KC, LLC was not present at today's meeting (*Moye*)
 - Assignment requests are fairly typical and this transaction involved only Kansas City based companies (*Moye*)
 - LCRA staff can investigate the buyer further if the Board requests before making a decision about approving the assignment (Moye)
- No resources are currently available for review of companies which utilize City incentives (*Kemper/Moye*)
 - LCRA does monitor companies and/or individuals which have bad reputations (Moye)

> Scholars Row KC, LLC

- Representatives of Scholars Row KC, LLC joined the meeting (*Engel*)
- Company is involved in several projects in the Kansas City and Independence areas (*Bhakta*)
 - Scholars Row Apartments is their first project in Jackson County (*Bhakta*)
 - Troost area is currently growing from an influx of out-of-town residents (Bhakta)
- Scholars Row is the first micro-unit project in the Kansas City area (*Bhakta*)
 - Studio units attract students, traveling nurses, and other business people here temporarily (*Bhakta*)
 - Project is at 100% occupancy (*Bhakta*)

ACTION TAKEN: APPROVED THE ASSIGNMENT AND ASSUMPTION OF THE REDEVELOPMENT CONTRACT FROM SCHOLARS ROW, LLC TO SCHOLARS ROW KC LLC FOR THE SCHOLARS ROW MULTIFAMILY PROJECT AT 5522 TROOST IN THE TROOST AVENUE 53RD TO 63RD URBAN RENEWAL AREA. MOTION MADE BY MS. BOUGH, SECONDED BY MR. KEMPER, AND CARRIED UNANIMOUSLY. (RES. No. 4-2-23)

6. Adjourn.

There being no further business, the meeting adjourned at approximately 10:30 a.m.

Daniel Moye, Secretary

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