

ROSCOMMON DOWNTOWN DEVELOPMENT AUTHORITY
SPECIAL MEETING
BOARD MINUTES
March 22, 2021

Members Present: CEO Ron Alden, President Thomas O'Brien, Phil Weiler, Mike Walker, Crystal Brabant, Jessie Sharpe, Diane Love Suvada, Peggy Kish,

Video Conference Vice President Jim Anderson, Tom Barber, Secretary Sue Jock

Excused: Treasurer Andrea Weiss, Sue McFatrige,

Absent:

DDA Meeting Called to order at 8:04

Others Present: Beth Barber, Kate Otwell.

Purpose of meeting is for 801 Lake Street business proposal.

Feedback:

Discussion was held in regards to application submission from the Butchers Wife. Types or specific avenues for sale was discussed, such as a traditional buyer's agreement, private funding, lease purchase agreements. The groups' objective had a theme of orchestrating a sale with assurances in place that the building would have improvements completed in a suitable timeline and occupancy of viable candidate to execute sale. Pricing and structuring options were discussed and the following motion was made:

Part "A" - Motion by Tom OBrien for a lease purchase agreement for 801 Lake Street with **The Butcher's Wife** with the following to be included: One dollar (\$1.00) lease agreement up to 12-month period with a purchase price of \$80,000. Work to be completed within one year and \$40,000 minimum improvements to the building is the stipulation. At this time 801 Lake Street would also be eligible for a façade grant. **The Butcher's Wife** responsible (triple net lease) for all utilities and taxes. This negation is to be written by an attorney and signed by the DDA President.

Part "B" - Cash offer option for 801 Lake Street with **The Butcher's Wife** with the following to be included: Purchase price of \$80,000. A written insurance and time line would to be required that \$40,000 minimum improvements will be completed to the building. The project would not be eligible for a façade grant. This negation is to be written by an attorney and signed by the DDA President, second by Phil Weiler, motion carried.

Kate Otwell needs to discuss with her investment group, they are wanting the building as part of their security.

Motion by Ron Alden the DDA allows Tom O'Brien to oversee the agreement and approve it, second by Phil Weiler, motion carried.

Kate Otwell will get with investors and respond by later this week.

Motion by Mike Walker second by Jess Sharpe to adjourn, motion carried at 9:17.