

January 15, 2020

TRPTA Board Meeting

In attendance: Sean Coletti (phone through 1:24 p.m. then arrived in person), Michelle Ziel-Dingman, Lisa Farris, Jerry Merrill, and Dave Radford.

Absent: None

Guests: Steve Taggart and Mark Cornelison of Taggart Maynes.

Agenda:

ACTION ITEM: Approval of Dec. 19, 2019 TRPTA Minutes – 1st Michelle Ziel-Dingman, 2nd Lisa Farris. Unanimous approval.

ACTION ITEM: Approval of Offer on TRPTA Real Estate

Presentation by Steve Taggart and discussion by Board: To determine if the building offer should be accepted, we need to understand the financial situation and how much we may owe at the end of the bankruptcy. On 1/14/2020 Steve Taggart appeared in court and it was decided that any creditors must come forward by March 16, 2020 or else they cannot come forward with future claims. ITD has communicated that they are not a creditor and have no claims. In 2003 there was a transaction to purchase the W. Broadway property and TRPTA received \$237k from Andrus Trucking and the rest of it came from FTA in the form of a grant (20% local / 80% FTA). Total price of the property was \$1.2M. Under this circumstance, 80% of the sale will be returned to FTA and 20% will stay with TRPTA. Dave Radford spoke to Heber Andrus and he recalls a large \$700k plus gift toward the construction of the buildings but we don't have any documentation. Dave is still working on this as Jason Andrus might be have documentation; Jason has also contacted their attorney to see if they find documentation. If we can secure documentation, we can change the \$ amount returned to TRPTA after the sale as it changes the amount contributed by each entity.

Current real estate property offer to consider is \$1,122,000. Taggart presented the financial calculation of three real estate purchase price scenarios. After 7% fees for the agents, property taxes to the County (around \$800 or less), and what FTA will keep, at \$1,122,000 we will be about -\$1,107.54. Michelle commented that Shane communicated that the buyer is close to their threshold. He also commented that we could make a higher profit/sale if we split up the buildings and sell each lot off individually, but it could take a lot of months / years.

Lisa suggested offering the buyer \$1,175,000 and then work down from there in offers. The consensus of the Board is that our goal is to have some money in the bank when the bankruptcy and property sale are completed and accepting the \$1,122,000 offer was accepted. The Board discussed the Heber donation and trying to secure documentation (such as a tax return). Dave Radford contacted Jason Andrus again trying to secure documentation.

Motion to counteroffer at \$1,185,000 made by Sean Coletti, 2nd by Jerry Merrill. Unanimous approval.