



REGULAR MEETING
10:00 AM Thursday, March 10, 2016
JCEDF, 3033 Pascagoula Street, Pascagoula, Mississippi

The Pascagoula Redevelopment Authority met at the Jackson County Economic Development Foundation in a regular meeting on Thursday, March 10, 2016, at 10:00 AM. Henry Fox, Chairman, called the meeting to order at 10:05 AM with the following present:

Chairman, Henry Fox
Vice Chairman, Alan Sudduth
Secretary/Treasurer, Alice Walker
Board Member, Jim Estabrook
Board Member, Jackie Grimes

PRA Executive Director, Jen Dearman
Economic Development Specialist, LaLinda Grace
PRA Attorney, Taylor McNeel
JCEDF, Christine Pate
Strunk Enterprises, Shannon Strunk
Coldwell Banker, Kenneth Jones
Ali's Attic, Heather Wade
Jerry St. Pe

PRA Chairman Fox welcomed everyone to the meeting.

The first item for consideration was the minutes from the PRA meetings held on February 11, 2016, and February 26, 2016, as recommended by Alice Walker, Secretary/Treasurer.

After review, Grimes moved to approve and adopt the minutes. The motion was seconded by Walker.

All Board members were in favor.

The next item for consideration was the financial report.

After review, Sudduth moved to accept the financial report and authorize PRA Comptroller Bobby Parker to issue a manual check for Anchor Square rent revenue, printing

costs, Anchor Square deposit refund for Michele Williams, and Anchor Square entertainment costs. The motion was seconded by Estabrook.

All Board members were in favor.

Heather Wade left the meeting at 10:20AM.

The next item for consideration was the Anchor Square lease approval for Marcel Kinnard. After discussion, Estabrook moved to approve the lease. The motion was seconded by Walker.

All Board Members were in favor.

The next item for consideration was the Anchor Square lease approval for Heather Wade. After discussion, Estabrook moved to approve the lease. The motion was seconded by Sudduth.

All Board Members were in favor.

The next item for consideration was the request from the Anchor Square tenants for the entertainment costs for the Anchor Square Eggcellent Adventures on March 12, 2016. After discussion, Sudduth moved to approve the request not to exceed \$250.00. The motion was seconded by Walker.

All Board Members were in favor.

The next item for consideration was the Anchor Square rent grace period. After discussion, Estabrook moved to amend the grace period from 10 days to 5 days. The motion was seconded by Sudduth.

All Board Members were in favor.

A discussion was held in regards to the PRA Annual Report. No action was required of the Board.

Fox and Sudduth left the meeting at 10:56 AM.

A discussion was held in regards to a Riverfront Development. After consideration, Walker moved to extend the closing date by 60 days to One Riverfront, LLC, for the Riverfront Addition Subdivision Lot 1 Block D. The motion was seconded by Grimes.

All present Board members were in favor. The agreement is spread on the minutes as follows:

AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

PASCAGOULA REDEVELOPMENT AUTHORITY
("Seller")

AND

ONERIVERFRONT, LLC
("Buyer")

THIS AMENDMENT NO. 1 TO THE PURCHASE AND SALE AGREEMENT (this "Amendment No. 1"), is executed effective as of March 10, 2016, between PASCAGOULA REDEVELOPMENT AUTHORITY ("Seller") and ONERIVERFRONT, LLC ("Buyer"). All terms not defined herein shall have the meaning ascribed to them in the Purchase and Sale Agreement which is referenced below.

RECITALS

WHEREAS, Buyer and Seller entered into that certain Purchase and Sale Agreement dated as of November 16, 2015 (the "Agreement"), pursuant to which Buyer agreed to buy, and Seller agreed to sell, the Property described in the Agreement, together with all fixtures, improvements, and appurtenances as are located thereon; and

WHEREAS, the parties desire to modify certain provisions of the Agreement to extend certain dates for performance thereof that are included therein.

NOW, THEREFORE, in consideration of the mutual premises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

TERMS OF AMENDMENT

1. **Section 4.a.** For purposes of the Agreement, Section 4.a. shall be amended to read in its entirety as follows:

"4.a. Closing Date: Within 180 days of the Effective Date, Buyer shall conduct and complete all due diligence and obtain any desired assurances from the City of Pascagoula ("City") concerning the Property or any parcels near the Property ("Due Diligence Period"). Any extension of this Due Diligence Period must be agreed to by the parties in writing. This transaction shall be closed, and this Agreement shall expire ("Closing"), within 30 days after the expiration of the 180 day Due Diligence Period."

2. **Section 6.** For purposes of the Agreement, Section 6 shall be amended to read in its entirety as follows:

“6. Inspections: All inspections are to be made at Buyer’s expense during the Due Diligence Period. Buyer agrees to assume all liability for its acts or those of its inspectors and/or representatives in exercising Buyer’s rights under this paragraph and agree to indemnify and hold Seller harmless. Buyer and/or its inspectors/representatives shall have the right and responsibility to enter the Property during normal business hours for the purpose of making surveys or any other inspections and/or tests, including but not limited to environmental inspections. **The inspection report(s) is not to ascertain any items that Buyer should have already considered in determining the Purchase Price and entering into this Agreement.”**

3. **Section 8.** For the purposes of the Agreement, Section 8 shall be amended to read in its entirety as follows:

“8. Default: Should Buyer default hereunder, Seller may (i) retain a portion of the Earnest Money as its damages for Buyer’s breach of the Agreement, not as a penalty but as reasonable compensation to Seller for damages difficult or impractical to calculate, or (ii) exercise Seller’s right to have the Property revert back to Seller. Seller’s remedies shall not be limited to the above. Buyer, in its sole discretion shall be able to cancel this Agreement at any time during the Due Diligence Period. If Buyer cancels this Agreement during the Due Diligence Period, then Buyer shall forfeit \$1,000 of the earnest money as a cancellation fee. If Buyer chooses to cancel this Agreement during the due diligence period they shall receive a refund of \$9,000 and both Buyer and Seller shall be released from any further obligation of this contract. Should Seller default, Buyer shall only seek specific performance of this Agreement. In the event of any default by Seller, Buyer shall not seek damages, costs, or fees from Seller or the City.”

4. **Effect.** This Amendment No. 1 shall form and be a part of the Agreement. This Amendment No. 1 shall modify the Agreement solely as to the terms expressly stated herein, and all other terms and conditions of the Agreement shall remain in full force and effect. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

5. **Counterparts.** This Amendment No. 1 may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

SELLER:

Pascagoula Redevelopment Authority

James B. Estabrook, Jr.

By: James B. Estabrook, Jr., Commissioner

Contact Information:

Pascagoula Redevelopment Authority
Attention: Jen Dearman
630 Delmas Avenue
Pascagoula, Mississippi 39567
Phone: (601) 938-6651
Fax: (228) 938-6637
E-Mail: jdearman@cityofpascagoula.com

STATE OF MISSISSIPPI
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2016, within my jurisdiction, the within named James B. Estabrook, Jr., who acknowledged that he is Commissioner of the Pascagoula Redevelopment Authority, an "urban renewal agency" of the City of Pascagoula, Mississippi, created in accordance with Section 43-35-33 of the Mississippi Code of 1972, as amended, and that for and on behalf of the said agency, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said agency so to do.

Aleta Wray

(NOTARY PUBLIC)

My commission expires:
5/14/18



IN WITNESS WHEREOF, the parties have executed and delivered this AMENDMENT NO. 1 on the date first written above.

BUYER:

OneRiverfront, LLC

[Handwritten signature]

Contact Information:

OneRiverfront, LLC
c/o Walter H. Ketchings
5352 Red Creek Road
Long Beach, MS 39560
Phone: 228-596-4471
Fax: 228-287-1007
E-Mail: KetchOne@att.net

STATE OF MISSISSIPPI
COUNTY OF Harrison

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11th day of March, 2016, within my jurisdiction, the within named Carlene Alfonso, who acknowledged that she is Member of OneRiverfront, LLC, a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

[Handwritten signature: Sarah E. Page]

(NOTARY PUBLIC)

My commission expires:

Jan. 4, 2019



Fox and Sudduth returned to the meeting at 11:00 AM.

Kenneth Jones and Shannon Strunk left the meeting at 11:10 AM.

Sudduth moved to close the meeting to consider going into Executive Session. The motion was seconded by Estabrook.

All Board members were in favor.

Walker moved to go into Executive Session for the location, relocation, or expansion of business or industry. The motion was seconded by Grimes.

All Board members were in favor.

Estabrook moved to end Executive Session and return to open session. The motion was seconded by Sudduth.

All Board members were in favor.

Kenneth Jones returned to the meeting at 11:35 AM.

Kenneth Jones left the meeting at 11:40 AM.

A discussion was held in regards to a housing assessment and market opportunities study for the City of Pascagoula.

No action was required of the Board.

The next item for consideration was the PRA by-laws concerning the annual report. After discussion, Sudduth moved to amend the by-laws to read "At the time of filing, the Authority shall publish a notice that identifies the publicly available location of a true and correct copy of such report in a newspaper of general circulation in the City." The motion was seconded by Grimes.

All Board Members were in favor.

There being no further business to come before the Board, Estabrook moved to adjourn the meeting. The motion was seconded by Walker.

All Board members were in favor.

The meeting ended at 12:15 PM.