



# Board of Directors Board Special Meeting Minutes

April 26, 2022 – 9:00 AM Zoom Meeting

**75 Quinta Court, Suite D Sacramento, CA 95823**

<p>I. Call to Order – 10:33 a.m. (Bill)</p>	<p>Present: Matt, Rob, Amit, Vera, Anish, Carole, Jennifer, Keaton, Mariane, Sabrina, John, Chase</p>
<p>I. New Business (Matt) - ACTION</p> <ul style="list-style-type: none"><li>a. Community Center property for sale</li><li>b. Cannabis site</li></ul>	<p>a. Matt began the meeting that the Mack Road Valley Hi Community Center property will be for sale and the Partnership/ReIMAGINE gets the first right of refusal. He talked with the realtor and they are asking for \$1.2 million. Bill and Matt talked about the financial standing of both organizations: ReIMAGINE will input \$100 K and the Partnership will input \$400 K to total a down payment of \$500 K. Monthly mortgage payment may be around \$5-\$6 K a month. Marilyn and Bill will look for more funding from other organizations going forward.</p>



Purchase Price	\$1,200,000
Down Payment (42%)	\$500,000
MRP - \$400 K	
RMRF - \$100 K	
Mortgage Amount	\$700,000
Mortgage Monthly(Prin/Int)	\$4,298
25 Year Amortation - 5/5 Term @ 5.5%	
Remaining Balance @ 10 years	\$525,000

\* Near \$100K still in bank - TI/Emergency Fund

\* Marilyn 2022 CAMPAIGN

\* Mortgage RECAST

\*Current CC Rent \$1,375

\*Current MRP Rent \$2,167

**TOTAL RENT \$3,542**

- a) Rob – thanked Bill for foreseeing this and saving up so the Partnership can buy the property
- b) Anish – looked at similar property on the market and this is a great price and a great investment in our community
- c) Amit – Ami Bera does a lot of donations, we might want to ask him for some funding
- d) Amit made the motion to approve and Rob second. Matt and Bill will proceed with the



	<p>purchase and communication with the realtor and have the authority to purchase the property. Amit and Anish who has experience in purchasing properties will help guide.</p> <p>b. Matt talked about amending the motion passed during April’s board meeting about hosting a community forum to discuss the cannabis business in Southpoint Plaza. Bill talked to Carson and Tracey Schaal and they both suggest the Partnership should not be the host. Bill will talk to Councilmember Mai Vang and the Councilmember can host the forum. Keaton agrees with that; the option of community meeting if necessary. Vera made the motion to approve and Keaton second.</p>
II. Meeting Adjournment	11:05 am