

Peace Lutheran Church Special Congregational Meeting
December 10, 2023

The meeting was called to order by President Jared Steinberg.

The meeting was opened with prayer by Pastor Valerie Brown-Greenly.

The purpose of the meeting was “to discuss and vote on the potential sale of Outlot A to a developer.” Besides the voting members of the congregation, Amber Lange the real estate agent we have been working with, was present in person, and Dan Carlson, of New Life Properties, the developer, joined the meeting on ZOOM.

Dan gave a summary of his experience and his company, then shared a blueprint of the property on the screen showing the lot and the placement of the buildings.

- Working with the City of Coon Rapids
- There would be 5 buildings, two stories high, totaling 38 units
- Include a playground
- Green space on the North side
- Begin construction the fall of 2024, complete around August 2025
- New Life Properties would manage the buildings themselves

After the presentation the meeting was opened to questions for Dan.

- The offer to purchase was \$950,000 – appraised value around \$750,000 (older estimate).
- Questions about the fencing around the playground, responsibility for maintenance.
- Security – Since New Life would be managing the property, they will have an on-site caretaker and security cameras. Their tenants are well-screened.
- Access to the property would be on the west side through Butternut Street only. No access from University Ave. Working with the City concerning utility easements.
- The total amount of land under discussion is 3.8 acres.
- Landscaping. Will be done by a landscaping architect, agreeable with City guidelines.
- Parking. There will be two parking spaces per unit with a total of 100 spaces. No access to Peace for overflow parking.
- Fencing. Determined by a landscape architect according to City guidelines.
- Connect to the City sidewalks along University Avenue.
- Following the guidelines for affordable housing as set by the City. In their buildings in Minneapolis they have very few Section 8 tenants.
- Trash Collection would be on the University side of the property.
- Discussion concerning the area marked Dedicated Garden, placement of the labyrinth. Maintenance thereof, etc. These items would be worked out by the lawyers.
- Dan stated they would like to complete the transaction in the next couple of months.

After Dan signed off, the floor continued to be open to questions and discussion.

- This is the only offer we received.
- We would realize \$883,000 which would be used to reduce the mortgage.
- We will be required to refinance the mortgage next year. The Outlot was used as security for the mortgage so we have to use it for the mortgage. It would reduce our monthly mortgage payments.

- New neighbors, new mission field.
- We do not pay taxes on the Outlot.
- There is a triangular piece of land that is not included in the sale.
- Question about the availability of the Treasurer's Monthly Report. It is available from the Church Office.

Discussion was held concerning the nature of the meeting. It was generally agreed that it should be an informational meeting only so we can provide more information and details to the congregation before voting on the sale. A Motion was made by Dan DeGroat to designate the meeting as an informational meeting only, seconded by Wayne Jacobson, and passed by a majority vote showing a green "YES" card.

Respectfully submitted,
Mary Berg, Secretary