Redevelopment Authority County of Greene
Meeting Minutes—SPECIAL MEETING
November 30, 2023

CALL TO ORDER Ralph Burchianti called the meeting to order at 10:01 a.m.

SIGN IN

Present: Marcia Sonneborn, Barry Nelson, Ralph Burchianti, George Scull(all via conference call)
Absent: Thelma Szarrell
Guests Present:None
Staff Present: Nicole Mickens

NEW BUSINESS

1. LIPC for 109 Third Street, Rogersville was presented and discussed. Potential LIPC candidates/Buyers need to give notice to their landlord by December 15. Due to neighboring 115 School Street selling on the open market, this home must be sold to a low-moderate income buyer. Blueprints reports that the potential buyers target range based on income and credit would be around $151,000.00. Neighboring houses of the same size and manufacturer just sold for $212,000 and $224,000. Solicitor confirms LIPC can be written so that sales price is $212,000, with the Buyers being required to pay $150,920.00 to purchase the house. The remaining $58,000.00 between the sales price and the purchase price would be bridged via a seller credit at closing, provided that the buyers are able to obtain a mortgage before the Land Contract expiration. Upon obtaining a mortgage, the $58,000.00 will be waived/forgiven and the Buyers will owe the amount indicated on the amortization schedule. After discussion, Barry Nelson made a motion to accept the LIPC for 109 Third Street, Rogersville with a sales price of $212,000.00, with RACG giving a $58,000.00 seller credit upon mortgage approval with the Buyers having a purchase price of $150,920.00 minus any principal payments made according to the amortization schedule. Marcia Sonneborn seconded the motion, all were in favor and the motion passed.

ADJOURNMENT

Barry Nelson made a motion to adjourn at 10:43 a.m.

Minutes approved and accepted by: _____
George Scull, Chairman

Date: 1/8/24