## & Jonesboro Urban Redevelopment Agency

**SPECIAL CALLED MEETING EXECUTIVE SESSION**

**MARCH 13, 2025 AT 5:30 PM**

**COUNCIL CHAMBERS - 1859 CITY CENTER WAY, JONESBORO, GA 30236**

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**MINUTES**

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**NOTE: As set forth in the Americans with Disabilities Act of 1990, the City of Jonesboro will assist citizens with special needs given proper notice to participate in any open meetings of the City of Jonesboro. Please contact the City Clerk's Office via telephone (770-478-3800) should you need assistance.**

**I. CALL TO ORDER –** Meeting was called to order by Santia Fox at 5:35pm.

**II. ROLL CALL –** Santia Fox, Trina Kolawole, Tammary Scott, Jule Segner.

**III. ADOPTION OF AGENDA -** Jule made the motion to adopt the agenda and Helen seconded. The vote was unanimous.

**IV. NEW BUSINESS**

**A.** Executive Session for the purpose of discussing property acquisition matters. Jule made the motion to go into executive session and Helen seconded. The vote was unanimously approved.

The DDA Attorney LaTonya Wiley discussed the private trust that John Kessler had constructed. Mr. Kessler engages with real estate loans. John Taylor was the owner. $80,000 loan initially, with $1,300 of monthly payments. Started in 2020 with a balloon payment in 2021 and an informal loan extension in November 2024 for an extended maturity date of January 31, 2025. Mr. Taylor is currently 3 months in arrears with 2 or 3 foreclosure actions in the past.

If the DDA decides to move forward we will be standing in the shoes of the mortgage holder. Mr. Taylor personally guaranteed the loan as it is currently in the name of 128 S. Main St. LLC. If he does not continue to pay the loan we would have to engage in foreclosure proceedings. That would be a separate item to address after paying the loan. The loan became fully matured on January 31, 2025. We can as a DDA after assumption of the loan, institute foreclosure proceedings.

There are 3 possible outcomes.

1. Mr. Taylor as 128 S. Main St. LLC can pay all the monies due close to $100,000.
2. Mr. Taylor cannot make the loan obligations.
3. Bankruptcy petition. Foreclosure will have to cease temporarily.

   Mortgage holder is still in possession of the note but the building is vacant. We could do some negotiating. If he files bankruptcy he could reduce his payments given his history. The DDA would become straight up mortgage holders.

Santia asked how do we get the loan. Latonya said there was a foreclosure process. Advised to use the same lawyers that the Mr. Kessler used to save money. It is $2,500 to $5,000 to pay for the foreclosure proceedings.

Santia then asked why did the foreclosure stand down. Mr. Kessler did not want to foreclose. Mr. Taylor had reduced his outstanding debt to $66,000 in May 2023. He then extended the maturity date to August 2023. Under another agreement he reupped the principal to $80,000.

Latonya recommended that the attorney has final review to execute the documents. A title search is also needed to make sure there are no other liens on the property. There must be 30 days minimum to advertise in the newspaper. Westfall Law would take 60 days to complete any foreclosure proceedings. La Tonya stipulation is we need to see if there are any other liens. If so then the amount of principal will have to be reduced by the liens owned if applicable. Santia also has a concern about the integrity of the building as it has been empty for at least 5 years. Trina asked could we go by to view it. Santia asked if we could put something in the contract negotiations. Latonya stated that lenders do have the right to inspect the property. We would want to come in and inspect for due diligence. If the board wishes to move forward then the board needs to review. If there is water damage we can go back to Mr. Kessler. Santia said have an inspection to negotiate. Fix the price lower and indicate why.

Santia said any review must be consistent with the findings. Jule said unless they have major damage or if there is a pest issue we should move forward. LaTonya said that any review, inspection report and attorney agreement would need to be run through the board.

La Tonya asked for a satisfactory motion for the executive director to proceed with loan assumption and inspection with attorney review.

The motion is as follows:

The DDA Board authorizes the Executive Director to proceed in obtaining an inspection at 128 S. Main St. for the authority to assume the loan for Project Main. The agreement will be subject to attorney review.

**B.** Consider any action(s), if necessary, based on decision(s) made in the Executive session. Jule made the motion to go out of executive session and Helen seconded the vote was unanimous.

**V. ADJOURNMENT –** Trina voted to adjourn the meeting at 6:20pm and Jule seconded. The vote was unanimously approved.