

**LAND ASSEMBLAGE REDEVELOPMENT AUTHORITY
MINUTES OF BOARD MEETING
HOUSTON, TEXAS**

August 25, 2006

A meeting of the Board Of Directors (“the Board”) of the Land Assemblage Redevelopment Authority (“LARA”), a Texas non-profit corporation created and organized by the City of Houston as a local government corporation pursuant to the Texas Transportation Code Annotated, Section 431.101, et seq., and the Texas Local Government Code Annotated, Section 394.001 et seq., was held in the Houston City Hall Annex Council Chambers, Public Level, 900 Bagby Street, Houston, Harris County, Texas, on Friday, August 25, 2006. Written notice of the meeting, including the date, hour, place and agenda for the meeting was posted in accordance with the Texas Open Meetings Act.

Board members in attendance were:

David Collins, Chairman of the Board
Reginald Adams, President
Tyrone Dorian
Jeremy Ratcliff
Teresa Morales
Cheryl Armitige
James Harrison, III

Board members absent were:

Ray Fisher
Antoinette Jackson
Reverend James Nash
Craig Presley
Yolanda Black-Navarro
Jolanda Jones

Others in attendance included: Steve Tinnermon and Pat McFarland of the Neighborhoods and Housing Division of the Mayor’s Office; Lynn Henson and Allen Parker of the City of Houston’s Planning and Development Department; Leah Stolar of Linebarger, Goggan, Blair and Sampson; and Greg Erwin and Archana Singh of Winstead Sechrest & Minick P.C., the Authority’s General Counsel.

I. Call to Order.

The meeting was called to order by Mr. Collins, the Board Chairman, at 2:05 o'clock p.m. The Chairman noted for the record that a quorum of the Board was not yet present and advised those members present that the meeting would begin with items on which no action was required. As such, the agenda items were presented out of order.

III. Old Business

b. Auction Update

Ms. Stolar addressed the Board and reported that LARA had acquired 30 properties by strike-off and 43 by purchase at the August tax auction. She added that 92 properties would be available for purchase at the September auction.

Next, the discussion turned to Item V(e) on the Agenda, the consideration and approval of the Third Amendment to the LARA Grant Agreement, which will provide for an additional \$1 million in funds to be used for land acquisitions, including constable sales and direct acquisitions, as well as land fees, holding costs and administrative costs. Mr. Tinnermon reported that the request for the amendment was presented to the City Council Housing Committee, chaired by City Council member Ada Edwards. The committee approved the amendment. The amendment will be presented to City Council for approval on Wednesday, August 30th.

At 2:12 pm, Board member James Harrison joined the meeting. Chairman Collins announced that a quorum was present. The Chairman returned to the usual order of the agenda.

II. Review and Approval of Minutes from the July 21, 2006 Board meeting.

Mr. Collins requested that the Board review the Minutes of the July 21, 2006 meeting for the purpose of approval. Upon a motion by Mr. Adams, seconded by Mr. Dorian, the Minutes of the July 21, 2006 Board meeting were unanimously approved.

III. Old Business

a. Treasurer's report

Ms. Morales addressed the Board and presented the current financial report for LARA. She stated that the current report differed significantly from the previous month's report as the current report reflected the beginning of the fiscal year. Ms. Morales called attention to the \$1000 payable from Comerica Bank, which was recently received. Mr. Collins stated that Mayor White requested that LARA generate a budget for the new fiscal year. The effort will be headed by Ms. Morales and the Finance Committee. After a motion by Mr. Adams, duly seconded by Mr. Ratcliff, the report was approved.

IV. Committee Reports

Finance Committee

Ms. Morales addressed the Board and reported that the finance committee discussed LARA's annual audit, which is approaching, at its meeting. She stated that the audit should be complete in September.

V. New Business

