

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

April 27, 2007

A meeting of the Board Of Directors (the "Board") of the Land Assemblage Redevelopment Authority ("LARA" or the "Authority"), 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, April 27, 2007. Written notice of the meeting, which included 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
Jolanda Jones
Yolanda Black-Navarro
Antoinette Jackson
Tyrone Dorian

Board Members absent were:

Jeremy Ratcliff
James Harrison, III
Teresa Morales
Ray Fisher
Craig Presley

Others in attendance included: Steve Tinnermon, Pat McFarland, and Agatha Collins of the Neighborhoods and Housing Division of the Mayor's Office (the "NHD"); Tonja King of Winstead PC; the Authority's General Counsel, Leah Stolar of Linebarger, Goggan, Blair and Sampson, L.L.P.; Chris Butler, special assistant to the Mayor of Houston for property construction; and Lynn Henson of the City of Houston's Planning and Development Department.

I. Call to Order

Mr. Collins, Chairman, called the Board Meeting to order at 2:20 p.m.

II. Review and Approval of Minutes from the March 30, 2007 Board Meeting

Upon a motion by Ms. Black-Navarro, seconded by Mr. Adams, the Board unanimously approved the Minutes of the March 30, 2007 Board meeting.

III. Old Business

A. Treasurer's Report.

In lieu of a formal presentation by the Treasurer, the Chairman of the Board distributed a copy of LARA's financial report. No action was taken with respect to the report.

B. Auction Update by Linebarger, Goggan, Blair and Sampson, L.L.P.

Ms. Stolar distributed the monthly Auction Report as prepared by her firm and pointed out that 27 properties were acquired by LARA out of the 64 posted at the April tax auction. She added that 50 properties remained available for the next auction and are identified on the last page of the report.

IV. Committee Reports

A. Executive Committee Reports.

No report was given by the Executive Committee.

B. RFP Committee Report.

Mr. Tinnermon provided the RFP committee report. He described the need for the Board to ratify an amendment to RFP #2 to correct the oversight of the exclusion of Exhibit N from RFP #2, which contains all documents that builders must use in order to complete their proposals. Mr. Tinnermon noted that the documents can be accessed online and that builder proposals under the RFP include instructions for specs, forms, and bid profit forms.

Mr. Tinnermon then provided an update on the outstanding contracts. He stated that 61 lots are under contract, that Burghli Homes, which is partnering with Dominion CDC, has completed the construction of its first home and has 10 lots under contract. Pedraza Construction, which is partnering with Holmes CDC, has ten lots under contract and has agreed to purchase an additional 5 lots, if the LARA Board votes to approve the purchase. Burghli has purchased 17 LARA lots and has recently executed a new contract for the acquisition of 11 additional lots..

Mr. Tinnermon next discussed the proposed authorization for the board to enter into contracts with the following:

1. Pedraza Construction and Tejano Centers CDC.

Mr. Butler explained that this construction will occur in Fifth Ward on lots comparable in size, construction and pricing to those Pedraza Construction is currently building on in Sunnyside, where it is partnering with Holmes CDC. The Board is being asked, he said, to authorize the sale of an additional 5 lots to Pedraza Construction. Pedraza is prepared to close on

