

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

September 28, 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, September 28, 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
Teresa Morales
Tyrone Dorian
Jeremy Ratcliff
James Harrison III
Jolanda Jones
Michael Harris
Reverend John W. Bowie

Board Members absent were:

Ray Fisher; Craig Presley; Yolanda Black-Navarro

Others in attendance included: Steve Tinnermon, Pat McFarland, and Agatha Collins of the Neighborhoods and Housing Division of the Mayor's Office (the "NHD"); and 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 2:00 p.m.

II. Review and Approval of Minutes from the August 24, 2007 Board Meeting

The Chairman tabled the review and approval of the Minutes of the August 24, 2007 Board meeting and ruled that the matter would be considered at a subsequent Board meeting.

III. Treasurer's Report.

The Chairman tabled the review of the August financial report until a future Board meeting date.

IV. 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 43 properties were acquired by LARA at the September auction. She added that 52 properties are available for the next auction and are identified on the last page of the Property Lot Foreclosure Activity Report.

V. Committee Reports

A. Executive Committee Report

Mr. Adams reported that the Executive Committee met prior to the scheduled Board meeting and had considered the request of the RiceDesignAlliance and the Houston Chapter of the American Institute of Architects to be awarded certain LARA-owned lots for use in an affordable housing design competition and for the construction of affordable housing. The committee unanimously recommended approval of the request. Additionally, the committee discussed the request for approval of the First Amendment to LARA's revolving Credit Agreement with Houston Housing Finance Corporation, increasing the loan amount from \$2 Million to \$2.5 Million, with all other terms and conditions remaining in full force and effect. The committee voted to recommend approval of the proposed Amendment. Mr. Adams concluded his report.

B. RFP Committee Report.

Mrs. Morales reported that several Responses to the RFP for Audit Services had been received and that the Finance Committee would select a firm that could complete the Audit within the budget and the time frame required by the City of Houston.

C. L.A.R.A/ Houston Hope Construction Update

Mr. Butler distributed copies of the Houston Hope Production Status Report through September 28, 2007 and stated that the report would continue to be updated regularly.

D. LARA Administrative Report by Stephen Tinnermon.

Mr. Tinnermon indicated that he had no report to present separate from the posted Agenda Items.

VI. Update on Land Bank Legislation

The Chairman tabled this Agenda Item.

