Board Action:

Approve a commitment of funds to the Northside Investment Cooperative Enterprise (NICE) to acquire 3445, 3449, and 3501 Penn. Including:

* [Phase II NRP](http://plannet.nrp.org/iwgrsc%20filenum=10&fleset=13%20Cleveland&pcrpt=Neighborhood%20Action%20Plan%20Status%20(SU-10p2cv)&srchstrng=N-Neighborhood%20is%2013%20Cleveland&TITLE=&) Lot Redevelopment Funds $145,833.28
* [Phase III CPP](http://plannet.nrp.org/iwgrsc%20filenum=10&fleset=13%20Cleveland&pcrpt=Neighborhood%20Action%20Plan%20Status%20(SU-10p3cv)&srchstrng=N-Neighborhood%20is%2013%20Cleveland&TITLE=&) Reserve Funds $10,000
* [Phase I NRP](http://plannet.nrp.org/iwgrsc%20filenum=10&fleset=13%20Cleveland&pcrpt=Neighborhood%20Action%20Plan%20Status%20(SU-10cv)&srchstrng=N-Neighborhood%20is%2013%20Cleveland&TITLE=&)  Implement Lowry/Penn Strategic Plans $2,050.00

Direct CPED to work with NICE to contract the funds for the property acquisition to launch an investment cooperative focused on community ownership and local businesses.

Funding will be contingent on (include as many of these as you think would be important to the approval of the board):

* Additional funding being identified and approved for property acquisition
* Purchase agreement and closing on said property
* Supportive approval of project funding by 40 Cleveland residents by October 31st
* Expanded NICE board leadership to 6 members by Closing date
* Expanded NICE dues paying membership to 25 by Closing date
* Commitment from community partners to be identified, such as City of Lakes Community Land Trust or Twin Cities Land Bank
* With final contingencies to be specified within 30 days
* To determine clarification if board members also be investors

Decisions regarding funding:

* Up to $155,000 no-interest 5-year forgivable loan contingent on expanding membership to 200 members
* All funding contingent on Penn Properties remaining in possession of NICE MN for the intended uses for 15 years

All of this goes to CPED to actually finalize all the agreements and contingent on their own legal and development due diligence.