

Minutes
The Arkansas Local Police and Fire Retirement System Board of Trustees
Special Meeting

The Arkansas Local Police and Fire Retirement System Board of Trustees met by teleconference on Tuesday, August 18, 2020 with the call originating from the LOPFI office located at 620 W. 3rd, Suite 200, Little Rock, Arkansas.

Members Present: Mayor Mike Gaskill, Employer Trustee, Chairman
John Neal, Retired Fire Employee Trustee, Vice-Chairman
J. Scott Baxter, Police Employee Trustee
Damon Reed, Fire Employee Trustee
Tim Hill, Retired Police Employee Trustee
Mayor Gary Baxter, Employer Trustee
Andrew Branch, Public Trustee

Staff Present: David Clark, Executive Director
Laura Nixon, Assistant Director
Lesley Weaver, Secretary to the Board

Chairman Gaskill called the meeting to order at 9:15 a.m. and recognized a quorum and notification of the news media.

Property Purchase Discussion

Chairman Gaskill recognized Mr. Larry Middleton, Stephens Inc. Mr. Middleton stated the purpose of the teleconference is to discuss the potential purchase of the property located at 200 S. Arch Street, Little Rock, Arkansas 72201. This property is directly north of the property LOPFI currently owns. The idea of a purchase is something Mr. Middleton and Mr. Clark have considered for several years. Mr. Middleton and Mr. Clark reached out to Newmark Moses Tucker Partners (NMTP), LOPFI's property management firm, and discussed this idea. Subsequently, Mr. Middleton and Mr. Clark visited with Mr. Gaskill and Mr. Neal to present this idea and seek permission to move to an offer stage to determine the current owner's desire to sell. In addition, an independent appraisal was completed to ensure the ultimate pricing was consistent with the market. Mr. Middleton stated we are at the stage to advise our offer to purchase the property at \$600,000 was presented and accepted contingent upon the Board reviewing and approving the purchase. After discussion by the Board, Mr. G. Baxter made a motion, seconded by Mr. J. S. Baxter, to approve purchasing the property for \$600,000. The motion passed unanimously. Mr. Middleton and Mr. Clark were advised to provide the Board details of any needed improvements to the property and to have applicable fees paid to NMTP for representing LOPFI as the brokers on the transaction. Mr. Middleton and Mr. Clark thanked the Board.

With no further business to discuss, the Board adjourned at 9:32 a.m.

Respectfully submitted,

Approved 09/09/2020

Lesley Weaver
Secretary to the Board