

**EAGAR MUNICIPAL PROPERTY CORPORATION
LEGAL ACTIONS
March 21, 2012**

NEW BUSINESS

APPROVAL OF MINUTES OF EAGAR MUNICIPAL PROPERTY CORPORATION
MEETING HELD JUNE 1, 2011

Merrell Hamblin moved to accept the minutes of June 1, 2011. Vicki Anderson seconded; all were in favor, motion carried unanimously. 3-0

DISCUSSION AND CONSIDERATION TO ENTER INTO THE FIRST AMENDMENT TO
THE LEASE BETWEEN THE EAGAR MUNICIPAL PROPERTY CORPORATION AND
BASHAS' INC.

Town Manager Bill Greenwood stated that Bashas' Inc. is willing to renew the lease with the Eagar Municipal Property Corporation for the building they are currently leasing for five more years with this lease amendment. Bashas' Inc. has stated a willingness to make building improvements if the Eagar Municipal Property Corporation approves the Lease Amendment.

Mr. Greenwood added that the lease amount Bashas' Inc. pays amounts to 1.5 percent of gross sales and if Bashas' obtains more than \$9 million in sales in a year they increase the lease amount by .5 percent. Bashas' Inc. highest recorded year has been approximately \$5 million so Mr. Greenwood will speak to Mr. Basha regarding lowering this threshold to \$7 million.

Vicki Anderson moved to enter into the First Amendment to the Lease between the Eagar Municipal Property Corporation and Bashas' Inc. Merrill Hamblin seconded; all were in favor, motion carried unanimously. 3-0