



Black State Employees Association of Texas Community Development Corporation, Inc.

February 16, 2005

Attention: Saleem Jafar
Bill Fisher

From: Dr. Darren L. Reagan (214) 207-0850

Re: The Homes Of Pecan Grove Deal & Discussion Points Per The BSEATCDC, Inc. And Others Perspective

The point of this memo is to further clarify and not to be unduly repetitious (going back & forth) relative to issues that have been discussed previously.

1) Linkage Of Pecan Grove & Dallas West Village Projects: Bill Fisher linked both projects by (1) having meeting and discussions with others who are and or was interested in both projects (against my advice) who attempted to use political influence to get the projects passed by various city of Dallas public bodies (2) Attempting to withhold payment due to The BSEATCDC, Inc. for services rendered on the Pecan Grove project by using the successful city council passage of the Dallas West Village project. Bill insisted on getting assurances on the Dallas West Village project at the same time while delaying payment owed to The BSEATCDC, Inc., as well as insisting on Pecan Grove contractual changes before final balance payment was made.

2) Both Projects were considered dead: Based on everyone's opinion (members of the Dallas City Council, Dallas Planning and Zoning Commission, public officials, other Odyssey hired consultants, and others (including both of you guys). Dead meaning: No Projects. ZERO monies. Neither one of you guys put all of the cards on the table regarding both projects in its totality: The project feasibility, project cost/budget analysis, particularly its potential profits, etc. Odyssey goes from a Big ZERO/NOTHING to a very financially rewarding developer's fee (several millions) plus other potential cost savings. The BSEATCDC, Inc. and others are interested in parity and equity, period. No charitable contributions or donations on 2 major multi-million dollar projects. No one would have been paid had The BSEATCDC, Inc. not expended a significant amount of political capital, very long and exhaustive hours reviving both projects. Therefore, The BSEATCDC, Inc. Must be compensated accordingly in an equitable manner. The BSEATCDC, Inc. would give proper consideration to any equitable compensation proposal from Odyssey.

Finally, it is The BSEATCDC, Inc. Goal and objective to get both projects contractual issues resolved in a timely manner. I encourage you guys to work through whatever you need to work through in on your end, however, I committed to have a report to Councilman Hill regarding these matters before the proposed hearing scheduled for next week.

In closing, I may add and comment as other repetitive issues arrive. I have previously covered practically any and all of the issues that may or may not come up. Nevertheless, I will point right back to each of them if necessary.

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