

COMMUNITY REDEVELOPMENT AGENCY MEETING



City of Memphis and Shelby County Redevelopment Agency
City Hall, 125 N. Main Street, Room 477
Memphis, TN 38103
Thursday, October 5, 2017
8:30 a.m.

Present: Chairman McKinley Martin, Jr.
Vice Chairman R. Miles Mason, Sr.
Secretary Ann W. Langston
Member Floyd Tyler
Member Kevin Spragling
Treasurer Dynisha Woods
Member Sam Cantor

Also Present: Andrew Murray, PGAV Planners, Interim Executive Director
Monice Hagler, General Counsel for Community Redevelopment Agency
Felisa Cox, City of Memphis, Senior City Attorney
Clara Harris, Principal Planner, Department of Planning, City of Memphis
Ida M. Bounds, Executive Assistant for Community Redevelopment Agency

I. Chairman McKinley Martin called the meeting to order at 8:35 a.m. and a quorum was present. Chairman Martin welcomed everyone to the meeting and thanked everyone for attending.

II. MINUTES - AMENDED SEPTEMBER 7, 2017

Chairman Martin presented to the Board the minutes of the September 7, 2017 meeting for approval. The minutes for the regular meeting were approved as amended on Board Member Floyd Tyler's motion, Board Member Cantor seconded and the motion passed unanimously.

The amendment was on Page 4, last paragraph, and changed language from "abstention" to "recusal."

II. REPORT FROM CRA HIRING COMMITTEE

Chairman Martin reported that the Board is still in the process of looking for an Executive Director for the Agency. He also reported that there was not a consensus among the Hiring Committee and the Mayors concerning the top three candidates. He then reported the Hiring Committee would post the position, likely at some point in the near future, for another two weeks.

III. NEW CONTRACT FOR PGAV

Chairman Martin asked Andrew Murray to lead the discussion regarding PGAV new contract. Mr. Murray reported the new Agreement would change from a lump sum amount of \$23,833 to an hourly rate not to exceed the monthly cap amount of \$35,000. He also reported the reason for the hourly-billing is that the scope of service provision may fluctuate month-to-month and may change as the months go on. He then reported that there was no end date to the Agreement and once an Executive Director is hired, PGAV would cut back hours, as directed by the new Executive Director. He further reported that PGAV scope of services would not include the drafting of the Uptown Strategic Plan and that the Agreement would not change unless the new Executive Director wants to change it. The Agreement was reviewed by CRA Counsel and it has a fifteen (15) day termination clause.

The motion to accept the Resolution and recommend the execution of a new contract with PGAV Planners, LLC to provide services as Interim Executive of the CRA and outline a new billing methodology was approved on Board Member Ann Langston motion, Board Member Floyd Tyler seconded. The motion passed unanimously.

V. CRA BANK ACCOUNTS

Andrew Murray provided an update on CRA Bank Accounts. Mr. Murray reported \$2.5 Million of City's funds were transferred to Tri-State Bank. The funds were deposited into two separate accounts, of which \$125,000 is for Administrative fees and the remainder of the \$2.5 Million is for Uptown projects. He also reported that as other TIF accounts are established, there would be separate accounts for each of them because legally those funds cannot be mixed. He further reported in Uptown, there would also be sub-ledger accounts.

Chairman Martin introduced the guest speaker, Mr. Tom Felder, CEO of Tri-State Bank who gave a brief overview of the Bank and the services they will be providing to CRA. He reported Tri-State Bank is a State Chartered community bank and the FDIC insures their deposits. He reported that the Bank relocated their Corporate Headquarters to Whitehaven in June 2017 and the Operation Center relocated to 1701 Union Avenue on the 6th floor in May 2017. He explained they have approximately twenty employees that back up the headquarters and that is where the Executive Offices, Loan Administration, IT, Compliances, and one of two other areas are located. He also explained both relocations required regulatory approval.

Mr. Felder reported the main option that was agreed to and is still going through pricing is the premium checking accounts. He also reported both accounts that were opened have the earning options under the premier checking, which is the highest rate for the kind of funds CRA wants to keep in it and for the services they want. He then reported it has a monthly fee of \$75.00 and to avoid the minimum monthly, CRA would need to keep in the account a minimum daily balance of \$10,000.

He further explained it is called tier pricing and it is similar to what CRA currently have and the rates are negotiable.

He reported in connection with this account, the Bank has also pledged securities just under \$3 Million to secure the \$2.5 million transaction. He also reported the Bank is very stable and has collateral to pledge for public funds. He also reported they pledged Family Home Loan Bank Bonds, Federal funded Credit Bonds, and Securities issued by Fannie Mae. He further reported they work through a network of banks and First Tennessee, First Service Bank and Sun Trust are some of the correspondence banks that keep some of their funds.

VI. RFQ/RFP FOR CONSTRUCTION MANAGER AND UPTOWN SIDEWALK AND ALLEY PROJECT

Andrew Murray provided the update on the RFP for the construction manager who would be overseeing the sidewalks and alleyways project in Uptown. He also reported that this RFP was not yet completed. In order to insure bidding opportunities for all, there were recommendations to market the RFP, to distribute the RFP to pre-qualified vendors on the City and County list, Black Business Consortium, NMBC and to add it on the City's and County's web sites. It was discussed that vendors were aware that they should check these websites on a regular basis.

VII. STATUS OF LEGISLATIVE APPROVAL FOR BINGHAMPTON COMMUNITY REDEVELOPMENT AREA AND UPTOWN PLAN AMENDMENT

Chairman Martin reported that he, Andrew Murray and Attorney Monice Hagler attended the City Council Committee meeting. Andrew Murray provided the update and reported the Binghampton and Uptown TIFs were presented at the Planning and Zoning Committee of the City Council on Tuesday, October 3, 2017. He also reported that it was a unanimously vote to send to City Council for approval. He also reported that Doug McGowen from the Administration stood up in support of the TIFs and noted the Administration would check to see what the impact would be on the budget. He further reported that the two TIFs would be passed as presented to City Council and the County Commissioners. Mr. Murray reported there was one Uptown item that went the County Commission Committee on Land Use, Planning, Transportation and Code Enforcement on October 4, 2017, forwarded on to the County Commission with no recommendation. He also reported that he did not know when the Public Hearing date would be, but he is working on coordinating with the applicants and the public officials and will report back to the Board when he has that information. He further reported the goal is to get the two TIFs at final readings with the County Commission by December 4, 2017, and December 18, 2017, at the latest.

Ms. Harris reported the request for a Public Hearing at the City is scheduled for November 7, 2017 for Finding of Conditions for both TIFs, the adoption of the Plan and the Amendment and the Workable Program. She also reported, based on the tentative schedule prepared, a Resolution to establish a public hearing date should be on the schedule of the next City Council meeting.

VIII. PGAV UPDATE-CRA EXECUTIVE DIRECTOR STAFF SERVICES

Mr. Murray reported that payroll and benefits have been set up with Adams Keegan and the accounting firm of Cannon & Company should be online by Friday, October 6, 2017. He also reported he would be working on items the Policies and Procedures Committee requested of him to work on for the Board to vote on at the November 2, 2017 Board meeting. He further reported that there are contracts with the Memphis Housing Authority (MHA) and Neighborhood Preservation, Inc. (NPI) that the Board needs to consider if they are going to renew their contracts for the upcoming year.

IX. UNFINISHED BUSINESS

No other business was discussed.

X. NEW BUSINESS

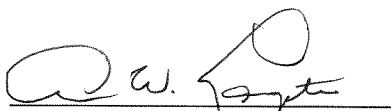
There was a brief discussion about Directors and Officers liability insurance for the Board Members. Attorney Hagler will look at how the statute affects the Board.

Uptown Coordinator, Tanja Mitchell, announced that two CRA board members would be needed to judge the 11th Annual Uptown Chili Cook-off and Pumpkin Decorating Contest on Sunday, October 29, 2017.

COMMENTS FROM THE CHAIRMAN

Chairman Martin announced the Policies and Procedures Committee will meet on October 19 and the next Board Meeting will be Thursday, November 2, 2017. There being no other business to come before the Board, the meeting was adjourned at 9:09 a.m.

Respectfully submitted:



Ann W. Langston
Secretary

**CRA Board Meeting
Thursday, October 5, 2017**

Sign in Sheet

Name	Organization
CRA Board Members:	
Mack Martin, Jr.	CRA Board Chairman <i>MM</i>
R. Miles Mason, Jr.	CRA Board Member <i>RM</i>
Ann Langston	CRA Board Member <i>AL</i>
Floyd Tyler	CRA Board Member <i>F.T.</i>
Sam Cantor	CRA Board Member <i>SBC</i>
Kevin Spragling	CRA Board Member <i>KS</i>
Dynisha Woods	CRA Board Member <i>DW</i>
Counsel:	
Monice Hagler	CRA <i>MH</i>
Staff:	
Clara Harris	CRA <i>CH</i>
Andrew Murray	CRA <i>AM</i>
Felisa Cox	City of Memphis <i>FC</i>
Visitors: (PLEASE PRINT)	
James Stokes	Bass River Advisors
T. W. Fonki	Uptown
GREG WEBB	Habitat
CARI HARRIS	HARCAI
Felisa N. Cox	City Allus office
MARTY Regan	Memphis Land Bank
Luretha Phillips	MHA (Memphis Housing Authority)
RYCHETTA WALKINS	Uptown resident
John Oller	CEO