

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING



Board of the City of Memphis and Shelby County Redevelopment Agency

Virtual teleconference via. Go To Meeting

Thursday, December 3, 2020

8:30 a.m.

Board Present: McKinley Martin Jr. – Chairman
Sam Cantor – Treasurer
Ann Langston – Secretary
Kevin Spragling
Dynisha Woods

Absent: Miles Mason – Vice Chairman
Britney Thornton

Also Present: Andrew Murray – Director of Planning and Community Development, CRA
Cynthia Durham – Administrative Office Manager, CRA
Lisa Ivy – Single Family Project Manager, CRA
Monice Hagler – (CRA Counsel)
V. Lynn Evans (CRA Financial Liaison to the Auditors)

Visitors: Joe Fletcher (City of Memphis)

A meeting of the Board of Directors (“Board”) of the City of Memphis and Shelby County Community Redevelopment Agency was held on Thursday, December 3, 2020. All Board Members were present except for Miles Mason and Britney Thornton.

I. CALL TO ORDER

Chairman McKinley Martin called the meeting to order at 8:32 a.m. and a quorum was present.

II. Approval of MINUTES – November 5, 2020 (Board Action)

Chairman Martin called for approval of Board minutes from November 5, 2020. Upon motion made by Board Member Ann Langston and seconded by Board Member Sam Cantor. With the exception of Kevin Spragling who abstained, minutes were unanimously approved by the Board using roll call method.

III. PUBLIC COMMENTS

There were no public comments.

IV. UPDATE ON FINANCIALS AND AUDIT – Lynn Evans:

Guest CRA Liaison to the Auditors, Lynn Evans, stated that Board members should have received the October 21, 2020 financial statements. She asked the members to call President Willis if they had any follow up questions after reviewing the statements. President Willis will direct questions that she cannot answer to Lynn.

Guest Lynn Evans reported that CRA continues to have a positive cashflow with approximately \$6,500,000.00 in cash in the bank as of October 31, 2020. All bond payments, payroll taxes and accounts payable are current. She said that the June 30, 2019 audit is running smoothly and there are no areas of concern at this time. Completion of the 2019 audit is scheduled for the end of 2020, plans to start the 2020 audit will follow immediately afterwards. Lynn reported that the Board will be contacted prior to December 31, 2020 with a final year-end update that ‘hopefully’ will be announcing that the June 30, 2019 is complete and ready for submission.

Board Member Sam Cantor asked for an explanation on why the disparity (on the balance sheet) in the TIF funding from the City and the County. He pointed out that allowance for bad debt for the City is one half percent (1/2 %) versus four percent (4%) for the County. Guest Lynn Evans first pointed out that the allowances are very tiny amounts and that over time taxes get paid by the current or future property owner. She reported that the City’s amount is consistent with what has been seen in the past and that the amount is larger for the County because CRA does not have significant experience with the Uptown Expansion and the Binghampton amounts and the current amount is set up 100% as an allowance until CRA gains further experience. She stated that the allowance amount is suggested to CRA by the County.

Board Member Cantor next asked about deferred TIF Revenue for City and County, “how is a deferred revenue considered a liability”? Lynn answered by giving a short accounting lesson explaining how deferred revenue can be considered a liability. Lynn invited the Board to email her with any follow up questions.

A few other questions were asked by other Board Members and Ms. Evans responded to everyone’s satisfaction.

Board Member Ann Langston asked if it would be feasible to develop an Administrative budget for the coming year in relation to where CRA currently is with the monthly financials. Lynn replied yes. Lynn pointed out that CRA has been gradually staffed for a couple of years and now has some predictability. Ann requested that a budget be created for FY2021-2022. Chairman

Martin pointed out that the budget should come through the Finance Committee and therefore asked that Board Member Cantor schedule a Finance Committee meeting so that the Finance Committee can present the FY2021-2022 budget. Lynn stated that the budget needs to be approved around March or April 2021 (60-90 days prior to the effective date). Lynn ended by thanking everyone for their comments and suggestions.

V. UPDATE ON PARKING GARAGE – Andrew Murray and Monice Hagler:

Attorney Monice Hagler said that she has asked CRA staff member Andrew Murray to work directly with the Highland Row operators to find out what efforts they have made or are making towards completing the checklist of items that they were given. Andrew stated that he followed up with the operators and is awaiting an update from them. Monice requested that CRA communicate to the owners that we need to have a ‘hard stop’ by the January Board meeting.

Board Member Ann Langston inquired whether Andrew and Monice were keeping the legal counsel involved. Monice replied that legal counsel is copied on all emails.

VI. STAFF REPORTS AND UPDATES

Board Member Cantor requested that CRA staff Andrew Murray give a brief update on the ‘Are You TIF Ready’ presentation that took place virtually on November 20, 2020.

Andrew stated that he and President Willis conducted a webinar (1.5 hours) because of the interest received from various parties over the years who expressed an interest in creating new TIF districts.

Representatives from teams who had contacted CRA about TIFs in the City, over the past year, were invited to participate in the webinar along with the Mayor’s staff, all County Commissioners and City Council members. Over 40 participants registered for the session. Noah Gray presented information about the Binghampton TIF application and representatives from PFM addressed how TIFs impact municipal budgets. Andrew announced that the webinar was posted to CRA’s website for anyone to view.

Chairman Martin thanked Andrew for his part in helping to educate the community. Board Member Langston requested that going forward the Board be made aware, in advance, of these types of webinar trainings in order that the information can be forwarded on to other potential participants.

VII. UNFINISHED BUSINESS

Chairman Martin reported that a virtual Personnel Committee meeting is scheduled for next Thursday, December 10th. He will email an agenda to the members. He requested that all action items be prepared in advance.

VIII. NEW BUSINESS AND OTHER ANNOUNCEMENTS

Chairman Martin, to make sure that all staff received a ‘good’ sendoff, asked Andrew if he knew what the schedule for the CRA Admin. Office staff was for the upcoming Christmas Holiday – whether or not anyone planned on taking time off? Andrew replied that some staff would probably be taking time off because some staff have not taken all their allotted vacation time this year due to the COVID-19 pandemic. Chairman Martin stated that he, the Board Members on line and the City of Memphis and Shelby County thank the CRA staff for going far and beyond the call of duty this year, in the midst of all the havoc that has gone on.

The next CRA Board meeting will be held Thursday, January 7, 2021 at 8:30 a.m., virtually.

IX. ADJOURNMENT

The meeting was adjourned by Chairman Martin at 9:02 a.m.

Respectfully submitted,



Ann W. Langston, Secretary