

**CITY OF MEMPHIS AND SHELBY COUNTY COMMUNITY REDEVELOPMENT
AGENCY BOARD MEETING**



Board of the City of Memphis and Shelby County Redevelopment Agency

Meeting held at CRA Offices / 850 N. Manassas - Gould Cottage / Memphis, TN 38107

Tuesday, July 2, 2024
8:30 a.m.

Board Present: McKinley Martin Jr. – Chairman
Kandace Stewart – Vice Chairperson
Sam Cantor – Treasurer
Ann Langston – Secretary
Deveney Perry
Amy Schaflein

Absent: Emily Greer

Also Present: Monice Hagler – CRA Counsel
Andrew Murray – CRA President
Lobelia Cole-Smith – CRA CFO
Cynthia Durham – CRA Staff
Lisa Ivy – CRA Staff
Terrance Hammons – CRA Staff
Jordan McKenzie – CRA Staff

Guests: Ms. Charlotte Marshall – Resident
Charles Settle – Assessors Office

A meeting of the Board of Directors (“Board”) of the City of Memphis and Shelby County Community Redevelopment Agency was held on Tuesday, July 2, 2024, at CRA. All Board Members were present except for Emily Greer.

I. CALL TO ORDER

Chairman Martin called the meeting to order at 8:31 a.m. A quorum was present.

II. (Board Action) APPROVAL OF MINUTES for June 6, 2024

Chairman Martin asked that a correction be made under 'Unfinished Business' – 'President' Martin should be changed to 'Chairman' Martin.

Chairman Martina called for a motion on the floor. Board Member Cantor moved that the Board approve the June 6, 2024 Board Meeting Minutes, with the requested change. It was seconded by Board Member Stewart. The motion was passed unanimously by the Board.

III. PUBLIC COMMENTS

There were no public comments.

IV. REPORTS FROM COMMITTEES

Policies & Procedures (Ann Langston):

No update to report, awaiting an update on the County Commission resolution.

Personnel Committee (Emily Greer):

Board Member Greer was not in attendance.

Finance Committee (Sam Cantor):

Board member Cantor reported that the Finance Committee met to go over the budget on June 20, 2024. The CRA budget was presented by President Murray and CFO Cole-Smith. It was thorough and all Board questions were addressed. The Finance Committee voted unanimously to forward it on to the Board for approval.

V. ADOPTION OF CRA FY 2024-2025 BUDGET

President Murray and CFO Cole-Smith presented the 2024-2025 TIF and Uptown budget highlights, with the aid of overhead documentation. President Murray reported that it is more or less the same budget as last year. He stated that this is the last year for the large commitments that CRA has committed to (e.g., Collins Chapel, Edgeview, payments for Habitat for Humanity homes and the start of the Hattiloo Community Theater project). He stated that if CRA needs additional funds it will be provided through the existing line of credit. He anticipates that CRA will have a more typical budget next year. All main budget categories were covered/discussed, and all Board questions were addressed throughout the presentation.

Board Member Cantor suggested that going forward, CRA should consider preparing the annual budget in July instead of at the end of June, in order to know what the tax rates are. President Murray pointed out the challenges involved with not knowing TIF revenues until September or October.

Chairman Martin called for a motion on the floor. Board Member Langston moved that the Board approve the adoption of the CRA Fiscal 2024-2025 Operating Budget as presented. It was seconded by Board Member Cantor. The motion was passed unanimously by the Board.

VI. STAFF REPORTS

Financials Update: CFO Lobelia Cole-Smith reported:

Financial highlights:

- No significant changes to the financial statement.
- CRA continues to have a positive cash position.
- Collins Chapel and Edgeview payments are anticipated to come due at the same time.
- CRA has budgeted for borrowing additional funds.
- CRA is current on accounts payable and payroll taxes.
- The CRA auditor opened the portal in May 2024 in order for CRA to upload documents for the 2023 audit.

Statement of Activities:

No questions were asked.

President's Update: *President Andrew Murray gave an update on where CRA currently is:*

- Director Jordan McKinzie represented CRA at the recent Tillman Cove event.
- Single Family Home Rehab Program: Director Lisa Ivy gave an update stating that Phase V in Uptown is beginning, and bids will go out within the next week.
- President Murray announced that the SFHR team will be attending a conference next week to learn an estimating software in order that CRA can estimate home repair costs.
- Director Ivy reported that there is no wait list in Binghampton. She added that this round brought in more applications than the last phase.
- There are two bids out in Binghampton and two out in Uptown for vacant residential structures owned by the CRA. Board Member Cantor suggested that CRA put signs up to advertise.
- CRA is concerned about the closing of the two schools in the TIF district. A discussion took place about the Humes School and Caldwell Guthrie School.
- The Uptown Advisory Committee Retreat was really helpful for both staff and the Advisory Committee. Moving forward, the committee will meet monthly. Meeting Structure is being discussed.
- Director Vivian Ekstrom and Emma Turri are working on the DOT grant agreement and the EPA grant.
- Due to Board members being available on different dates for the upcoming CRA Board/Staff Retreat, a new poll will be conducted to determine a meeting date.

Legal Update: *CRA Counsel Monice Hagler gave an update on ongoing legal matters:*

- Highland Row: Attorney Charles Carpenter requests scheduling a meeting for later this week with the Finance Chairperson and President Murray, to talk through some things in order to set an Executive Committee meeting to discuss new strategies.
- Attorney Hagler introduced guest Charles Settle of the Accessors Office. She stated that he has been extraordinary in helping CRA with issues with tax parcels that are set for tax sales.

VII. UNFINISHED BUSINESS

President Murray gave an update on the proposed grocery store at Chism Trail.

President Murray mentioned that CRA put in for a forty-million-dollar Federal Government grant for Jackson Avenue last year but did not get it. He said that the City is now going to put in for a grant for both Jackson Avenue and for Summer Avenue, along with CRA.

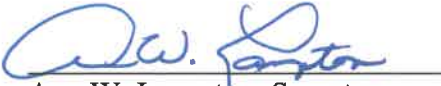
VIII. NEW BUSINESS AND OTHER ANNOUNCEMENTS

IX. ADJOURNMENT

The meeting was adjourned at 9:39 am.

The next CRA Board meeting date is scheduled for **August 8, 2024.**

Respectfully submitted,


Ann W. Langston, Secretary