

**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

Thursday, August 8, 2024

8:30 a.m.

Board Present: Sam Cantor – Treasurer
Ann Langston – Secretary
Amy Schafflein

Absent: McKinley Martin Jr. – Chairman
Kandace Stewart – Vice Chairperson
Deveney Perry
Emily Greer

Also Present: Monice Hagler – CRA Counsel (on-line)
Andrew Murray – CRA President
Lobelia Cole-Smith – CRA CFO
Cynthia Durham – CRA Staff
Jordan McKenzie – CRA Staff
Lisa Ivy – CRA Staff
Andy Greenman – CRA Staff

A meeting of the Board of Directors (“Board”) of the City of Memphis and Shelby County Community Redevelopment Agency was held on Thursday, August 8, 2024, at CRA.

CALL TO ORDER

Board Secretary Langston chaired the meeting in the absence of Chairman Martin and Vice Chairperson Stewart. The meeting was called to order at 8:31 a.m. A quorum was not present.

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

To be approved at the September Board meeting.

II. PUBLIC COMMENTS

There was no public present.

III. REPORTS FROM COMMITTEES

Policies & Procedures (Ann Langston):

No update to report.

Personnel Committee :

No update to report.

Finance Committee (Sam Cantor):

A report / discussion on the Cleveland Corridor TIF took place.

IV. STAFF REPORTS

Financials Update: CFO Lobelia Cole-Smith reported:

Financial highlights:

- CRA is still reporting a positive cash position.
- The June 2022-2023 audit's potential start date is August 15th, with an end date of October 10th. CRA has received the engagement letter for President Murray to sign.
- The Edgeview project is on schedule for construction and CRA expects to begin payments in the near future.
- Board Member Cantor asked the dollar amount that CRA is paying Door Window Guards Security. CFO Cole-Smith announced that going forward this vendor will be listed under the category of Blight Remediation.
- Board Member Cantor also asked for an update on Insurance Expense.
- Board Member Cantor announced that due to a contractor being hacked, the Riverfront lost approximately \$400,000 on a fraudulent wire transfer. He asked if CRA has the proper policies and procedures in place to prevent such an occurrence. A suggestion was made to have the new auditors to review CRA's policies/procedures/controls to make sure they are in place.

President's Update: President Andrew Murray gave an update:

- The Tillman Cove apartment complex project has been completed.
- Memphis Toast (a recipient of the Good Neighbor Grant and a new restaurant in the TIF District on Jackson) recently opened for business. President Murray explained how the Uptown TIF area's Good Neighbor Grant partnership works.
- The Room In The Inn project is due to wrap up before the end of 2024.
- The Edgeview at Legends Park project is scheduled to wrap up in early 2025.

- Request for Proposals (RFPs) for 898 N. 3rd St., 1079 Kney St., 3146 Princeton Ave. and 2945 Yale Ave are due by August 9, 2024.
- The Request for Proposal (RFP) for 989 Looney St. is due by August 15, 2024.
- Staff Greenman reported that CRA's Board/Staff Retreat is scheduled for Friday August 23, 2024 at Varsity Spirit. The main focus will be on strategic planning. Board members are expected to arrive by 2:00pm.
- Staff Greenman also announced that the 10th Beacon Newsletter is due to be completed and distributed in late August, 2024.

Board Member Langston asked if the distribution lists includes local funders or foundations. President Murray replied that it does.

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

- Highland Row: CRA counsel Hagler and President Murray have spent time with Attorney Charles Carpenter working through some of the issues, court hearings and discussions with the developer.
- Counsel Hagler has been supporting the staff, reviewing contracts and proposals.
- Counsel Hagler requested that an Executive Session be scheduled for the September Board meeting. She said that if a special meeting is needed in advance, it will be scheduled.

V. UNFINISHED BUSINESS

No update to report.

VI. NEW BUSINESS AND OTHER ANNOUNCEMENTS

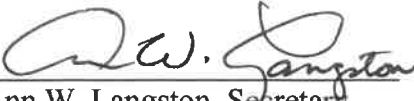
No update to report.

VII. ADJOURNMENT

The meeting was adjourned at 9:28 am.

The next CRA Board meeting date is scheduled for Thursday, **September 5, 2024.**

Respectfully submitted,


Ann W. Langston, Secretary