

**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, November 7, 2024

8:30 a.m.

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

Absent:

Also Present: Lobelia Cole-Smith – CRA CFO
Cynthia Durham – CRA Staff
Jordan McKenzie – CRA Staff
Terrance Hammons – CRA Staff
Andy Greenman – CRA Staff
Emma Turri – CRA Staff
Vivian Ekstrom – CRA Staff
Stephanie Clark – CRA Staff

Guests: Mike Broy – CBIZ
Brad Wade – CBIZ

A meeting of the Board of Directors (“Board”) of the City of Memphis and Shelby County Community Redevelopment Agency was held on Thursday, November 7, 2024, at CRA. All Board Members were present. President, Andrew Murray, and General Counsel, Monice Hagler, were not in attendance, due to another commitment on behalf of the CRA.

- CRA is retaining one year of revenues for operations.
- Lawn maintenance and block crews are wrapping up for the season.
- Edgeview -the CRA should be able to make the latest payment without drawing from the line of credit at a higher interest rate.
- The CRA is consistently requesting due funds from the City and County on a regular basis in order to have a better view of CRA's cashflow.
- CRA is monitoring Admin and will begin reimbursing the Admin Account for the payroll expenses by transferring the required funds.
- Now that the FY 2022-2023 audit is finalized, the correct deferred amounts for County and City receivables will be reflected.
- We are still awaiting confirmation from Banks, Finley and White on the audit workbook formats, but the CFO is moving forward with the current audit workbook formats.
- Collections are based on when the CRA expects payment (September for the City and February for the County).
- Investment accounts show a negative balance left for the City and County TIF. The CFO will review accounts to determine the cause.
- There was a spike in payables due to the CRA receiving the Edgeview invoice.
- Board Member Cantor inquired of the balance in Account 1600-Interfund Due to Due From. The CFO provided an explanation.
- Board Member Cantor requested an update for line items regarding employee medical and life insurance. CFO Cole-Smith stated that "this is paid per payroll." Board Member Cantor also questioned why fringe benefits jumped in August. The CFO will provide a response.

Staff Jordan McKenzie gave a report on the one-time 'Own Your Block' event that took place on October 19, 2024 in the Uptown North Memphis community. CRA's Block Wellness crews and community volunteers, in conjunction with the City of Memphis and Mayor Young's Project Peace initiative, removed approximately five tons of trash over an 8-hour period. The event was shared on social media.

Staff Emma Turri presented on "Brownfield 101" including the State of Tennessee program for brownfield contaminations. She reported that CRA received a million-dollar brownfields coalition grant from the EPA last year for environmental assessments. The Memphis Brownfield Coalition, with the CRA's technical assistance, has targeted priority sites for testing. She did a refresh on what the grant is and how it is being used.

President's Update: *President Andrew Murray was not in attendance.*

Legal Update: *CRA Counsel Monice Hagler was not in attendance:*

VII. UNFINISHED BUSINESS

There was no unfinished business.

VIII. NEW BUSINESS AND OTHER ANNOUNCEMENTS

There was no new business.

IX. ADJOURNMENT

The meeting was adjourned at 9:41 am.

I. CALL TO ORDER

Chairman Martin called the meeting to order at 8:40 a.m. A quorum was present.

II. (Board Action) APPROVAL OF MINUTES for October 3, 2024

Board Member Greer requested that the word 'two' be changed to 'three' on page three under the Personnel Committee section.

Chairman Martin called for a motion on the floor. Board Member Langston moved that the Board approve the October 3, 2024 Board Meeting Minutes (to include the correction). The motion was seconded by Board Member Cantor. The motion was passed unanimously by the Board.

III. PUBLIC COMMENTS

There was no public in attendance.

IV. (Board Action) REVIEW AND ACCEPTANCE OF THE FY 2022-2023 AUDIT

Lobelia Cole-Smith/CFO introduced auditors Mike Broy and Brad Wade of CBIZ. Mr. Wade went over a draft of the financial audit results. Mr. Broy presented the governance letter to the CRA Board. The audit findings and issues were presented before requesting Board approval for the acceptance of the FY 2022-2023 audit. Per Mr. Broy, the audited financial statements will be submitted to the State Comptroller shortly.

A question and answer session followed. Board Member Cantor commented that on page 12, third paragraph, the CRA resolution needs grammar clarification.

Chairman Martin called for approval of the acceptance of the CRA 2022-2023 Audit. Board Member Langston made a motion and Board Member Schaftlein seconded it. The official acceptance of the 2022-2023 Audit was approved by the Board. It was noted that Board Member Stewart was not present to vote.

V. REPORTS FROM COMMITTEES

Policies & Procedures (Ann Langston):

There was no report update.

Personnel Committee (Emily Greer):

Board Member Greer reported that she prepared a framework around the virtual Personnel Committee session that took place earlier. Chairman Martin announced that President Murray is drafting a document based on what was discussed.

Finance Committee (Sam Cantor):

Board Member Cantor announced that a preliminary draft arrived from the consultants for the Cleveland Corridor Community TIF and that the MOU from the applicant has been signed and received.

VI. STAFF REPORTS (lead by CRA's CFO in the absence of President Murray)

Financials Update: CFO Lobelia Cole-Smith reported:

Financial highlights:

- CRA is current on accounts payable and payroll taxes.

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

Respectfully submitted,



Ann W. Langston, Secretary