

**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, December 5, 2024

8:30 a.m.

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

Absent: Deveney Perry

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

Guests:

A meeting of the Board of Directors (“Board”) of the City of Memphis and Shelby County Community Redevelopment Agency was held on Thursday, December 5, 2024, at CRA. All Board Members were present except for Deveney Perry.

I. CALL TO ORDER

Chairman Martin called the meeting to order at 8:38 a.m. A quorum was present.

II. (Board Action) APPROVAL OF MINUTES for November 7, 2024

Board Member Cantor requested that the word 'September' be changed to 'August' on page three under the Staff Reports/Financial Update section, last bullet point.

Chairman Martin called for a motion on the floor. Board Member Langston moved that the Board approve the November 7, 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. REPORTS FROM COMMITTEES

Policies & Procedures (Ann Langston):

There was no report update.

Personnel Committee (Emily Greer):

There was no report update.

Finance Committee (Sam Cantor):

Board Member Cantor stated that, in reference to the Cleveland Avenue TIF, the draft proposal from the consultants is being reviewed. He recommended that policy and procedures be created that cover PILOTs and TIFs. He and President Murray explained how City/County TIFs and PILOTs work. A discussion followed.

V. STAFF REPORTS

Financials Update: CFO Lobelia Cole-Smith reported:

Financial highlights:

- CRA has a positive cash position.
- CRA is current on accounts payable and payroll taxes.
- The FY2023 audit has been filed with the TN State Comptroller's office.
- Banks, Finley and White will be performing the FY2024 audit.
- CRA is awaiting feedback from the City on CRA parcels (for the FY2024 audit)
- CRA has collected \$8.5 million of TIF due funds (City funds are typically expected in September, County funds are typically expected in February).
- CRA currently has \$12 million dollars in cash and receivables.
- Legends/Edgeview Project – CRA continues to receive and pay invoices and to-date will hopefully not have to draw from the line of credit at a higher interest rate to meet these obligations, given the cash and receivables for the Uptown TIF.

Board Member Cantor asked why medical and life insurance increased in August. He will email the CFO and she will look into this and reply back at a later date.

Board Member Cantor inquired about Accounts Payable/over 90 days -- the CFO explained the 'contractors owed amounts' are associated with the SFHR program on home projects that have begun.

Board Member Cantor asked about spreading out the wealth between CRA contractors. SFHR Director Lisa Ivy explained that one contractor has a large team and more crews than other contractors, which enables them to complete jobs quicker. She also pointed out that they deliver quality work, plus they are also helping CRA by inheriting some of the projects that another CRA contractor (who was recently killed) had.

President's Update: *President Andrew Murray:*

- Mia's Orchard signage has been installed, and the park looks great.
- HCD/City of Memphis Administration will place CRA properties into their pool of vacant properties as part of an effort named 'Groundbreakers' - CRA is waiting on City to finalize. RFPs will be put out in batches to get them marketed.
- The City/HCD is doing a Housing Summit on February 20-21, 2025 at the Memphis Botanic Gardens
- Convergence Memphis in partnership with the CRA is hosting a Housing Expo on Saturday, February 22, 2025 following the Housing Summit. CRA will be marketing about 75 buildable lots for affordable new home construction and emerging developers. President Murray said that the intended goal of the Expo is to increase housing starts.
- CRA's Staff and Board Holiday Celebration party is being held at Grind City Brewery on Friday, December 13th at 6:30pm.

Board Member Schafflein suggested including, at the Expo, financing and emerging developer training information for builders. A discussion followed.

Legal Update: *CRA Counsel Monice Hagler:*

- The Highland Row case is still in litigation. Depositions were taken a few weeks ago and President Murray is scheduled to have his deposition taken. The goal has been to educate the Chancellor about TIF laws and understanding the issues of collecting the taxes that fund the issued TIF note.
- Appeal of the tax assessment: President Murray represented the CRA Board at the hearing. The ultimate results was a split vote -- they affirmed the assessment at zero. CRA will move forward with an appeal to the State Board of Equalization.
- CRA teamed with HCD on a home repair. Director Lisa Ivy gave some background information.
- Attorney Hagler met with the Uptown Advisory Committee on roles, ethics, and responsibilities for the new members.

President Murray spoke about the new CRA Advisory Committee and what staff McKenzie is doing with the committee.

VI. UNFINISHED BUSINESS

No unfinished business reported.

VII. NEW BUSINESS AND OTHER ANNOUNCEMENTS

President Murray announced that new CRA Board member Rasheedah Jones was voted on by the City Council as Board Member Emily Greer's replacement. Emily Greer is now serving on the MATA Board.

TIF training, by President Murray, will follow immediately after the 1/9/25 Board meeting.


The CRA Board Member reappointment process was mentioned.

VIII. ADJOURNMENT

The meeting was adjourned at 9:29 am.

The next CRA Board meeting date is scheduled for Thursday, **January 9, 2025**.

Respectfully submitted,



Ann W. Langston, Secretary