



Board of Memphis and Shelby County Community Redevelopment Agency

CITY HALL 125 NORTH MAIN STREET, SUITE 468, MEMPHIS TENNESSEE 38103-2084 (901) 576-6610

MINUTES
Meeting of the Board of Directors
125 N. Main Street, 4th Floor – Room 477
Date: May 7, 2015

Meeting Attendance

CRA Board Members

OFFICERS/MEMBERS	NAME	PRESENT	ABSENT
Chairman	Michael R. Frick	X	
Secretary	Ann Langston		X
Treasurer	Shawn Thomas	X	
Vice-Chair	Deborah Massie	X	
Member	Luke Hill	X	
Member	John Smith		X
Member	McKinley Martin	X	

Legal Staff: Cheryl M. Hearn (HCD/Legal), City Attorney

DPD/CRA Staff: Josh Whitehead, Planning Director; Clara Harris, Principal Planner; Marion Jones, Municipal Planner; and Verlean Kelly, Landmarks Secretary.

Visitors: Roderick DeBerry & Carlin Stuart [Shelby County Trustee Office], John Dudas, *Mark Mamantov, *Rick Miller, *Greg Martin, Tanja Mitchell, Alexandra Mobley, Valerie Peavy, and Bob Rogers.

*Present via Conference Call

I. Call to Order

By: Chairman Michael Frick
 Time: 8:40 A.M.

Chairman Frick opened the meeting giving an update on the CRA/EDGE Merger. He stated that he did meet in February with DPD Director, Mr. Rick Copeland and EDGE President, Reid Dulberger and was going to forward email and present to the CRA Board during March's CRA Board but the meeting was cancelled. Mr. Frick apologized to the Board for the circumstances of how they learned of the proposed merger of CRA and EDGE - getting the news via The Commercial Appeal. Chairman Frick and Cheryl Hearn noted that the actions for the CRA/EDGE Merger should be approved by City Council and County Commission in late July early August and in late August for the transition to be completed. Mr. Miller stated a concern

that agency change prior to completion of bond issue for Highland Row Project would be problematic. Attorney Hearn stated discussions have been held and the actions would not take place prior to the bond issue for the Highland Row Project. Josh Whitehead stated that actions would likely take place in August.

Agenda Item II.

Item Summary: Approval of CRA Board Meeting Minutes – March 26, 2015.
Discussion Summary: Board Member Massie made a motion to approve the Board Meeting Minutes from March 26, 2015. The motion was seconded by Board Member Hill. Motion passed unanimously.

Agenda Item III.

Item Summary: Fourth Modification to the Redevelopment Agreement for the Highland Row Project.
Discussion Summary: Rick Miller stated that the modification is to extend the substantial completion date for the public improvements in the Agreement by one year, from August 31, 2015 to August 31, 2016. Clara Harris stated the modification also include substituting the original project site plan with the current site plan in which the mixed-use development will have more residential units and less retail than the original mixed use plan.

Board Members Massie and Hill stated they thought the Board already took action regarding the revised site plan. Clara Harris noted that the previous Board consideration and action regarding the revised/current site plan was in April 2014 - question of whether or not change in mixed-use constituted a change in the Redevelopment Plan as well. Rick Miller reminded the Board that after review of information provided by developers, it was determined the revised site plan concept is still in compliance with the Redevelopment Plan and Board approval given to move forward with the TIF.

Board Member Martin made a motion to approve the Fourth Modification to the Redevelopment Agreement for the Highland Row Project as presented. The motion was seconded by Board Member Massie. Motion passed unanimously.

Agenda Item IV.

Item Summary: Note Authorizing Resolution – Assignment of TIF for the Highland Row Project.
Discussion Summary: Staff displayed and later distributed during the meeting the final numbers, amortization schedule and terms for CRA Redevelopment Revenue Notes, Series 2015 as prepared by the Highland Row, LLC development team (attached). Mr. Miller explained that the final numbers and terms are slightly different from the note authorizing resolution and Board consideration and

approval of the resolution should be with adoption to conform to the term sheet – CRA Bond Counsel to modify the resolution. Rick Miller explained the Articles of relevance in Note Authorizing Resolution with the terms included. He stated that the City Council and County Commission authorized CRA to issue bond for Highland Row Project in 2007 in not to exceed amount of \$12.5M for Public Improvements - the Project. Mr. Miller explained the repayment of the TIF debt and use of the note proceeds for the project. Mr. Miller also pointed out that the developer has included in the final numbers the use of cash on hand in Highland Row Trust Fund of \$300, 000 for the project – the \$300,000 amount to be confirmed by DPD Finance Manager.

There were questions and discussion regarding the final numbers and terms, cost of issuance, and project schedule – responses provided by Mr. Mamantov, Mr. Greg Martin, and Mr. Rodgers.

Chairman Frick summarized the language of the Resolution for the Board as 1) no risk for CRA and 2) Bond Counsel [Mr. Miller] has reviewed all of the documents [modifications and Term Sheet] and recommended approval to the CRA Board. Mr. Frick then asked for a motion for approval. Board Member Luke Hill made the motion to approve the Note Authorizing Resolution with the necessary modifications to conform to final numbers and terms as prepared by Highland Row, LLC. The motion was seconded by Board Member Shawn Thomas. Motion was passed unanimously.

Mr. Frick asked for an explanation of the MSRB Rule G17 Disclosure letter he received and was asked to sign. Mr. Mark Mamantov explained that the letter included was just for disclosure of information about the placement agent and the protection of the liability of the CRA Board.

Agenda Item V.

Item Summary: Unfinished Business.
Discussion Summary: None

Agenda Item VI.

Item Summary: New Business.
Discussion Summary: Ms. Valerie Peavy approached and stated her name and address as 594 Second St. She stated that on behalf of residents and business owners in Uptown, she had sent correspondence to the Developers and CRA staff and Chairman regarding upkeep of the lots in the Uptown land bank. To date she had not received any response and

wanted to know the plan and who was responsible for the upkeep of the lots, especially those near and around her business.

John Dudas stated that MHA, Lauderdale Greenlaw, LLC (LG) and CRA had selected a maintenance contractor for the upkeep of the lots in Uptown land bank. Mr. Dudas noted that the delay was due to the bid request going out late because of the Continuing Activity Agreement between MHA & LGs was not finalized. Mr. Dudas added, the contractor would be notified and the work would begin as soon as the following week. He stated there would be a bi-monthly maintenance and upkeep of the lots.

Agenda Item VII.

Item Summary:

Next Meetings – CRA Committee Meeting 5/21/15; CRA Board Meeting 6/4/15; Material due 5/1/15.

Discussion Summary:

Chairman Frick suggested to developers for Uptown and Highland Row Projects to submit any pending items to be voted on for the June Board because July's meeting may be cancelled due to the upcoming holiday. Board Member Hill stated he would not be attending the June Board Meeting.

Agenda Item VIII.

Item Summary:

Adjournment.

Discussion Summary:

Meeting was adjourned at 10:00 a.m.

Respectfully Submitted by:

Ann W. Langston, Secretary