

MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
BOARD MINUTES
August 6, 2025

EDC Member's present were Kindra Davis, Kevin Huddleston, Mark Montgomery, Kathy Fowler and Nathan Smith.

Absent: Georgia Brauer, Janie Farnsworth, Mayor Joe Davis

Also, present: Cindy Woodard, City Administrator Jack Owens

President Nathan Smith called the meeting to order at 12:15 p.m. and noted a quorum present. The following items were presented:

APPROVE MINUTES OF PREVIOUS MEETING JUNE 11, 2025

Nathan Smith asked for a motion to approve the minutes from the previous meeting. Kevin Huddleston moved to approve the minutes from June 11, 2025, as presented, seconded by Mark Montgomery. The vote was unanimous in favor.

REVIEW OF PAST DUE LOAN PAYMENTS

Past due loan notes were discussed, City Administrator Jack Owens explained that Cindy Banner had called the city offices and talked with City Administrator Jack Owens. She had several big invoices that were going to be paid in August, and she will get caught back up on July and August payments in August.

CONSIDER ACTION ON DELINQUENT LOANS

Kathy Fowler made the motion to no longer accept cash as a form of payment and all payments must be made in traceable currency. The motion was seconded by Kevin Huddleston. The vote was unanimous in favor. No further action was taken on delinquent loans. Kevin Huddleston discussed housing issues and job availability in Memphis. He explained EDC money needs to be used for business that has long term goals and will attract a sustainable workforce.

CONSIDER ENGAGING CPA FIRM TO CONDUCT AN AUDIT OF MEDC ACCOUNTS

Kathy Fowler made the motion to seek bids for an internal audit. Kevin Huddleston second the motion. The vote was unanimous in favor.

CONTINUATION OF MINUTES AUGUST 6, 2025

CONSIDER HIRING CPA FIRM TO PERFORM FINANCIAL AND LOAN ACCOUNTING FOR MEDC ACCOUNTS

Kevin Huddleston made the motion to seek bids for a CPA firm to perform the accounting services. Potentially enlisting the firm to conduct the audit as well. Mark Montgomery second the motion. The vote was unanimous in favor.

CONSIDER APPOINTMENT OF NEW SECRETARY OF MEDC

Mark Montgomery made the motion for Kevin Huddleston to be the new secretary of the MEDC. Kathy Folwer second the motion. The vote was unanimous in favor.


CONSIDER CHANGES TO SIGNATURE CARDS FOR MEDC BANK ACCOUNTS

The board discussed the removal of Cindy Woodard from the signature card and adding Kathy Fowler as a signatory to the type B account. Nathan Smith made the motion to approve, seconded by Kevin Huddleston. The motion was unanimous in favor.

The board discussed the removal of Jana Gonzalez, Sara Cook, and Cindy Woodard from the bank signatory Type A. Nathan Smith made the motion to approve. Seconded by Kevin Huddleston. The vote was unanimous in favor.

ADJOURN

Kevin Huddleston moved to adjourn, seconded by Kindra Davis. The vote was unanimous in favor. The meeting adjourned at 1:17 p.m.



Nathan Smith, President

Attest: 

Jack Owens, City Administrator