

**MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
REVOLVING LOAN BOARD
BOARD MINUTES
MAY 20, 2025**

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

Absent: Sarah Cook and Mark Montgomery

RLF Member's present were Kindra Davis, Steve Hall, Dick Hutcherson and Audrie Maddox.

Also, present: City Administrator Jack Owens, City Secretary Cindy Woodard, Daena Santos and Kelli Little.

President Nathan Smith called the meeting to order at 12:18 p.m. and noted a quorum present. The following items were presented:

APPROVE MINUTES OF PREVIOUS EDC MEETINGS ON APRIL 2, 2024 AND APRIL 9, 2024, AND REVOLVING LOAN BOARD MEETING ON NOVEMBER 26, 2024

Nathan Smith asked for a motion to approve the minutes from the previous EDC meetings. Kevin Huddleston moved to approve the minutes from April 2, 2025 and April 9, 2025, as written, seconded by Georgia Brauer. The vote was unanimous in favor.

Revolving Loan Board member Dick Hutcherson moved to approve the meeting minutes from November 24, 2024, as written, seconded by Audrie Maddox. The vote was unanimous in favor.

CONSIDER BIDS FOR TOTAL ALLOY FOUNDRY BANKRUPTCY SALE

City Administrator Jack Owens report the auction for Total Alloy Foundry had ended at 10 am that morning. The highest bids received was \$92,500.00 on the foundry building and \$77,500.00 for the warehouse building. The auctioneer also estimated the equipment brought in less than \$100,000.00. Since the minimum bids were not received and the boards were the largest creditors owed, it would be up to the boards to accept or reject the highest bid. Secretary Woodard reported she has been in contact with the highest bidder and they are planning to move their company to Memphis and create some jobs.

CONTINUATION OF MINUTES MAY 20, 2025

EDC Board Member Kathy Fowler moved to accept the highest bid of \$92,500 for the Total Alloy Foundry, Inc. foundry building, seconded by Kevin Huddleston. The vote was unanimous in favor.

Revolving Loan Board member Audrie Maddox moved to accept the highest bid of \$77,500.00 for the Total Alloy Foundry, Inc. warehouse building, seconded by Dick Hutcherson. The vote was unanimous in favor.

CONSIDER APPLICATION FOR SMALL BUSINESS INCENTIVE PROGRAM FROM BLOOMS AND BOLLS

Daena Santos presented her application and explained her air conditioning unit needs to be replaced. She is estimating the total project at \$11,000. Kindra Davis moved to approve the application to Blooms and Bolls and increase the SBIP line it \$5,000, seconded by Kevin Huddleston. The vote was unanimous in favor.

CONSIDER ACTION ITEM REGARDING HISTORIC DOWNTOWN MEMPHIS BILLBOARD

City Administrator Owens reported he has discussed the billboard issue with the attorney. The recommendation is to abandon any interest in the sign and have the attorney send a letter to the owner. Kevin Huddleston moved to abandon their interest in the Historic Downtown Memphis sign and have the attorney send a letter, seconded by Georgia Brauer. The vote was unanimous in favor.

CONSIDER AND ACCEPT BOARD MEMBER RESIGNATION

President Smith reported he had been contacted by Board Member Sarah Cook who wishes to resign from her seat. She did not submit a resignation so no action was taken.

CONSIDER REVOLVING LOAN BOARD LOAN TO MEMPHIS COUNTRY CLUB

Kelli Little presented an application on behalf of the Memphis Country Club requesting a loan to purchase a new air conditioning unit. They are requesting \$11,000.00 with a four-year payment schedule. Steve Hall moved to approve a business loan to the Memphis Country Club for \$11,000.00 at a 3.5% interest rate for 48 months, seconded by Dick Hutcherson. The vote was unanimous in favor.

CONTINUATION OF MINUTES MAY 20, 2025

ADJOURN

EDC board member Kevin Huddleston moved to adjourn, seconded by Georgia Brauer. The vote was unanimous in favor.

RLF board member Audrie Maddox moved to adjourn, seconded by Dick Hutcherson. The motion was unanimous on favor. The meeting was adjourned at 1:05 p.m.


Nathan Smith, President

Attest: 
Cindy Woodard, City Secretary