

**MEMPHIS ECONOMIC DEVELOPMENT CORPORATION
MEMPHIS TYPE B ECONOMIC DEVELOPMENT CORPORATION
REVOLVING LOAN BOARD
BOARD MINUTES
OCTOBER 23, 2024**

EDC Member's present were Georgia Brauer, Sarah Cook, Kindra Davis, Kevin Huddleston, Mark Montgomery and Nathan Smith.

Absent: Kathy Fowler

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

Absent: Dick Hutcherson

Also, present: City Secretary Cindy Woodard, Mayor Joe Davis and Jill Cromwell.

President Nathan Smith called the meeting to order at 12:25 p.m. and noted a quorum present. The following items were presented:

**APPROVE MINUTES OF PREVIOUS EDC MEETINGS ON AUGUST 28TH AND
SEPTEMBER 26, 2024, AND REVOLVING LOAN BOARD MEETING ON JUNE
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 August 28, and September 26, 2024, as written, seconded by Kindra Davis. The vote was unanimous in favor.

Revolving Loan Board member Kindra Davis moved to approve the meeting minutes from June 26, 2024, as written, seconded by Steve Hall. The vote was unanimous in favor.

**CONSIDER ACTION ON BANKRUPTCY SALE FOR TOTAL ALLOY
FOUNDRY, INC.**

Prior to the meeting being called to order, the boards had a zoom meeting with Underwood Attorney Mike Smiley who is assisting with the Total Alloy Bankruptcy case. He gave them an update on the status of the bankruptcy case and the options to proceed and to negotiate with the trustee the fees to sell the property.

EDC Board Member Sarah Cook moved to inquire about the fees for the sale of personal property from the bankruptcy trustee regarding Total Alloy Foundry, Inc., seconded by Kevin Huddleston. The vote was unanimous in favor.

CONTINUATION OF MINUTES OCTOBER 23, 2024

Revolving Loan Board member Kindra Davis moved to inquire about the fees for the sale of personal property from the bankruptcy trustee regarding Total Alloy Foundry, Inc., seconded by Audrie Maddox. The vote was unanimous in favor.

Following this agenda item, Revolving Loan Board member Audrie Maddox moved to adjourn, seconded by Kindra Davis. The vote was unanimous in favor. The RLF Board adjourned at 12:30 p.m.

ELECT EDC BOARD OFFICERS FOR 2024/2025 FISCAL YEAR

Sarah Cook moved to nominate Nathan Smith as President, Kevin Huddleston as Vice-President, and Cindy Woodard as Secretary for the fiscal year 2024/2025, seconded by Kindra Davis. The vote was unanimous in favor.

CONSIDER RE-PAYMENT PLAN ON LOAN BALANCE DUE FOR MEMPHIS GATHERING PLACE – JILL CROMWELL

Secretary Woodard presented a report to the board on what was still owed on the loan after the auction proceeds were applied. Jill Cromwell reported she was disappointed with the turnout at the auction. Cromwell discussed the other expenses she is still paying for regarding the business. After some discussion, Sarah Cook moved they begin to accept \$150.00 per month beginning January 2025 from Jill Cromwell by the 15th of the month to be reviewed June 2025 and forgive the back lease payments, seconded by Kevin Huddleston. The vote was unanimous in favor.

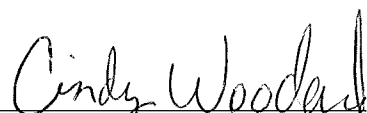
CONSIDER FUTURE USE OF BUILDING AT 603 W. MAIN STREET

Nathan Smith reported he had an inquiry from Rebecca Keenan about leasing the building. The board discussed rental fees and term length. Sarah Cook moved to offer Rebecca Keenan a 6-month lease at \$750.00 per month plus 100% of the utilities, seconded by Kevin Huddleston. The vote was unanimous in favor.

ADJOURN

Sarah Cook moved to adjourn, seconded by Kevin Huddleston. The vote was unanimous in favor. The meeting was adjourned at 12:56 p.m.


Nathan Smith, President

Attest: 
Cindy Woodard, City Secretary