

# **McPherson Implementing Local Redevelopment Authority**

Finance Committee Meeting

October 20, 2015

A meeting of the Finance Committee of the McPherson Implementing Local Redevelopment Authority (MILRA) was held on Tuesday, October 20, 2015 at 1794 Walker Ave., SW, Atlanta, GA 30310.

## **Board Members:**

Aaron Watson, Chairman

Richard Holmes

Sondra Rhoades-Johnson

## **Staff, Legal Counsel and Others:**

Brian Hooker, MILRA

Sandra Tennyson, MILRA

Denise-Perkins Griffith, MILRA

John Schindler, MILRA

Robert Mosby, MILR

Robert Myrick, MILRA, Fellow

Melissa Lopez Rogers, Attorney, Greenberg Traurig

The Chairman called the MILRA meeting to order at approximately 1:34 P.M.

## **Announcements and Welcome:**

The Chairman Watson welcomed everyone to the first meeting of the Finance Committee meeting.

## **Approval of Agenda:**

Chairman Watson recommended the approval of the agenda. Richard Holmes made a motion to approve and it was seconded by Sondra Rhoades-Johnson. Approval was unanimous

## **Public Comment:**

There was no comment from the public.

### **Item No: 7: Executive Session: Personnel Matters:**

Since there were no public comments and the Chairman did not want to lose his quorum the Chairman announced that he would move to the Executive Session and he read the following statement.

“Ladies and Gentleman:

In accordance with O.C.G.A. SECTION 50-14-4(B), a quorum of the Finance Committee of the McPherson Implementing Local Redevelopment Authority is present and will enter into executive session by a majority vote. The purpose for the closed section is for members to (1) discuss personnel matters. The specific reasons for the closed session will be entered in the official minutes and a notarized affidavit will be executed stating that the executive session was devoted to matters within the exceptions provided by law.”

After the Chairman read the statement Richard Holmes made a motion to approve and it was seconded by Sondra Rhoades-Johnson. Approval was unanimous.

The committee went into the Executive Session for approximately ten (10) minutes.

After the Executive Session ended the Chairman asked that the meeting be reopened to the public. Richard Holmes made a motion to approve and it was seconded by Sondra Rhoades-Johnson. Approval was unanimous.

### **Item: 8: Discussion/Recommendation re: Auditor:**

MIRLA staff contacted several CPA firms to engage as Auditor. They are listed below:

- Banks, Finley, White & Company
- Mauldin & Jenkins
- Dixon, Hughes, & Goldman

### **Approval of Item No 8:**

Mr. Richard Holmes made a motion to accept the CPA firm of Banks, Finley, White & Company for the audit periods for McPherson Implementing Local Redevelopment Authority ending years of June 30, 2012, June 30, 2013, June 30, 2014 and June 30, 2015 and it was seconded by Sondra Rhoades-Johnson. Approval was unanimous.

#### **Item: 4: Financial Update:**

Mr. Robert Mosby, presented a report on the financial status of MILRA and detailed financial spreadsheets were included in the board members packets.

Mr. Mosby addressed the following:

- The Budget to actual financial report that reflected “Actual” financial information based on the results of operations

The report was well received although there were questions as to whether the budget was accurate or if it needed a revision and the result is that it will need some revision to accurately reflect operations going forward based on better information that MILRA now has. Chairman Watson asked that Mr. Mosby look into an investment for the \$3mm dollars currently in the SunTrust account. There was talk about keeping head count at the current level in order to keep expenses. Mr. Holmes asked Mr. Mosby to prepare for the next Financial Committee meeting a budget comparing the salaries and benefits of the three (3) employees that left MILRA verses the consultants that are now on staff. There was also mention of the delinquencies of the utility invoices to tenants and Mr. Mosby stated they would be presented in a timely manner.

#### **Item No: 5: Discussion-Committee Charter**

Chairman asked the Executive Director to give a brief update and Mr. Hooker stated that we have completed a planning exercise funded by a grant from Georgia Power that engaging the Urban Land Institute’s technical assistance panel or TAP to do an initial view of what the market sees as opportunity on this property. That report has been completed and distributed to MILRA’s Board and is being leveraged for our next planning study, the Oakland City Fort McPherson Livable Centers Initiative (LCI) study. MILRA is leading this study on behalf of City of Atlanta. The study area scope has been broaden to include 1300 acres stretching along the Lee Street corridor from the Fort McPherson MARTA station to the Atlanta Beltline at the Old State Farmers Market. The study is funded by grants from the Atlanta Regional Commission and Invest Atlanta along with additional support from Councilmember Joyce Sheperd and Councilmember Cleta Winslow. The study is underway, the 1<sup>st</sup> meeting was held on October 1, 2015, the 2<sup>nd</sup> is planned for Saturday, October 24<sup>th</sup> where MILRA is hosting a Fall Festival and all are invited to come out to participate. The third public meeting will be held on November 17, 2015 and the final one is scheduled for January 27, 2016 where the initial plan will be revealed.

Chairman Watson gave a brief update on the responsibilities of the Finance Charter which are listed below:

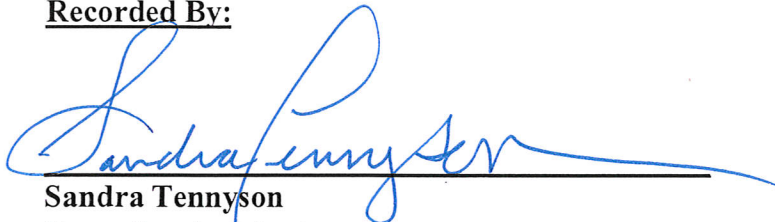
- To develop policies to manage investments and other financial assets for issuance of debt

- To track and report on financial performance of the organization
- Execute duties delegated by the Authority
- Make regular reports to the Authority on its actions and activities
- Periodically review and reassess the effectiveness of the Financial Charter and recommend any change to the Authority for approval
- To maintain compliance with all open records and open meetings act

**Adjournment:**

The meeting was adjourned at approximately 2:21pm.

**Recorded By:**



**Sandra Tennyson**  
**Executive Assistant**

**Approved By:**



**Brian C. Hooker**  
**Executive Director**

## OPEN MEETINGS AFFIDAVIT

**PERSONALLY APPEARED** before the undersigned attesting officer, duly authorized to administer oaths, Aaron Watson, who, after being duly sworn in, deposes and on oath states the following:

- (1) I was the presiding officer of the Finance Committee of the McPherson Implementing Local Redevelopment Authority (the "Authority") held on the 20th day of October, 2015.
  
- (2) I have been advised that *O.C.G.A* § 50-14-4(b) requires that when any meeting of the Authority is closed in accordance with an exception to the Open Meetings Law that:
  - (i) the specific reason for the closure is to be entered upon the official minutes of the meeting;
  - (ii) the meeting is be closed only upon a majority vote of a quorum present for the meeting;
  - (iii) the minutes are to reflect the names of the members present and those voting for closure; and
  - (iv) the person presiding over the meeting is to execute and file with the official minutes of the meeting a notarized affidavit stating under oath that the subject matter of the meeting or the closed portion thereof was devoted to matters within the exceptions provided by law and identifying the specific relevant exception.
  
- (3) The subject matter of the closed meeting or closed portion of the meeting held on the 20th day of October 2015 which was closed for the purpose of:

### **X DELIBERATION REGARDING PERSONNEL MATTER**

as allowed by *O.C.G. A.*, Title 50, Chapter 14 and was devoted to matters within those exceptions and as provided by law.

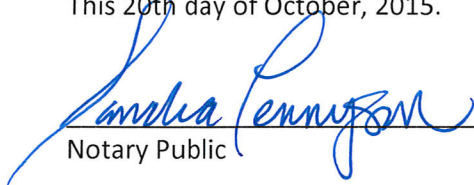
- (4) This affidavit is being executed for the purpose of complying with the mandate of *O.C.G.A.* § 50-14-4(b) that such an affidavit be executed.


20th day of October, 2015.

  
\_\_\_\_\_  
Aaron Watson, Presiding Officer

Sworn and subscribed before me  
This 20th day of October, 2015.

Witnessed:

  
\_\_\_\_\_  
Notary Public (SEAL)

  
\_\_\_\_\_  
Witness

my commission  
expires on 4/24/2019