



McPherson Implementing Local Redevelopment Authority

**Finance Committee Meeting
July 21, 2016**

A meeting of the Finance Committee of the McPherson Implementing Local Redevelopment Authority (Fort Mac LRA) was held on Thursday, July 21, 2016 at 1794 Walker Avenue, SW, Atlanta, GA 30310.

Committee Members:

Aaron Watson, Chairman
Sondra Rhoades- Johnson

Other Board Members:

Fletcher B. Thornton
Felker Ward
Thomas Weyandt
Joyce Sheperd
Park Cannon
Sharonda Hubbard

Staff, Legal Counsel and Others:

Brian Hooker, Fort Mac LRA
Sandra Tennyson, Fort Mac LRA
Denise Perkins-Griffith, Fort Mac LRA
Arthur Mallard, Fort Mac LRA
Pete Hayley, Fort Mac LRA
Robert Mosby, Fort Mac LRA
Jeffrey Hicks, Fort Mac LRA
Peter Andrews, Attorney Greenberg Traurig

Guests:

None.

Announcements and Welcome:

The Chairman called the Fort Mac LRA Finance Committee meeting to order at approximately 1:17 P.M.

Chairman Watson welcomed everyone to the meeting.

Approval of Agenda:

Chairman Watson recommended the approval of the agenda. A motion to approve was properly made and seconded. Approval was unanimous.

Approval of Minutes:

Chairman Watson recommended the approval of the June 16, 2016 minutes. A motion to approve was properly made and seconded. Approval was unanimous.

Public Comment:

No one signed in for public comment.

Item: 5: Financial Update-End of Year:

Mr. Robert Mosby, Senior Accounting Manager, presented the end of the year financial update for fiscal year 2016 as well as a report on the operational cost and cash position of Fort Mac LRA.

Mr. Felker Ward asked if Ad Valorem property taxes would become due now that TPS owns their property. Mr. Brian Hooker, Executive Director, answered yes, taxes will be collected this calendar year and an estimated \$270,000 would go to the Campbellton Road TAD.

Chairman Watson recommended the approval to accept the financial report. A motion was properly made and seconded. Approval was unanimous.

Item: No: 6: OEA Grants Discussion

Mr. Hooker reported that our biggest contributor is the Office of Economic Adjustment (OEA) and they have accepted Fort Mac LRA's application for supplemental budget for FY16 and for new funding for FY17. Mr. Hooker noted that OEA is prepared to move forward now that Fort Mac LRA has sent \$171,000.00 to meet prior years' local match requirement. Mr. Hooker stated that OEA indicated the application will be reviewed and a response given by July 27th or 29th. The additional requests are for environmental, physical need assessment, and marketing services.

Item: No. 7: Procurement Update:

Mr. Hooker reported that staff is developing a procurement for strategic planning services and a survey is currently being drafted to send out to all board members for their input. . Mr. Hooker recapped that at the last Board meeting the board authorized the staff to move forward with the plans for Fibernet procurement and that a meeting was held with the City of Atlanta and that on Monday, July 25th, Mr. Hooker will be meeting with Mr. Torri Martin, City of Atlanta's, Director of SmartATL to further discuss this matter.

Mr. Hooker stated that a RFQ for the Duplex Redevelopment Project/Residential has been completed and three bids were submitted and two were selected and interviews had been

conducted with both and both finalists were very impressive. Mr. Hooker also mentioned that a RFQ for a Capital partner is being discussed to assist with the financing of the Duplex Redevelopment Project, and has been told that we were not credited worthy at this time to pursue on our own credit worthiness.

Ms. Sondra Rhoades-Johnson added that the two prospective finalists have shown a strong willingness/interest in becoming a capital partner with the project.

Item No. 8: Grants Update-Workforce Development Center:

Mr. Pete Hayley informed the committee that the U.S. Economic Development Agency has shown a strong interest in supporting constructing a Workforce Development Center at Fort Mac to help address the jobs needs of the community. Mr. Hayley informed the committee that Fort Mac LRA has submitted a preliminary application for funding proposal and if accepted, the second round would entail the Authority showing its ability to match/raise its funding with the requirements of the EDA. Mr. Hayley mentioned that Councilmember Sheperd has already put a list of potential partners together. Mr. Hayley concluded by asking the committee for their support and suggestion for resources to assist with the matching funds needed in order to make this Workforce Development Center project come to fruition.

Item No. 9: Partnership Update-501c3:

Mr. Hooker informed the committee that staff was looking for an existing non-profit partner to achieve Fort Mac's mission, vision, and goals. Mr. Hooker stated that in order to receive funding a 501c3 is needed and one option is to partner with an existing organization such as Atlanta Housing Association of Neighborhood Developers that has active 501(c)3 status and a board of directors.

Mr. Hooker stated that staff seeks to determine if their mission aligns with Fort Mac LRA and to also see if their board would be willing to work with us which could possibly lead it to change its composition, electing new board members and restructuring of their bylaws. If successful staff would ask the Board to adopt a Memorandum of Understanding spelling out the details of the partnership.

Item No. 10: FORSCOM Development Partner Procurement-Resolution:

Mr. Hooker informed the committee that our broker Colliers International has indicated we need a capital partner to come in to assist with this process so that they could like remain on track to begin actively marketing the building on September 5, 2016. Mr. Hooker requested that the Finance Committee recommend the Board authorize procurement of a Development Partner for the FORSCOM building and other buildings.

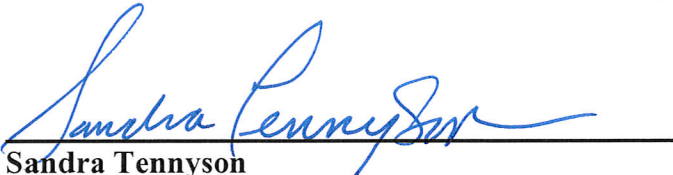
Chairman Watson recommended approval of the procurement resolution, and authorization for either the board or executive committee to enact the resolution. A motion was properly made and seconded. Approval was unanimous.

Adjournment:


A motion to adjourn was properly made and seconded. Approval was unanimous. The meeting was adjourned at approximately 2:42 P.M

(signatures follow)

Recorded By:


Sandra Tennyson
Executive Assistant

Approved By:


Brian C. Hooker
Executive Director