

Riverfront Development Corporation
Executive Committee Meeting
May 31, 2000
3:30 p.m

John Stokes called the meeting to order at 3:30 p.m. Attending were Stokes, Kristi Jernigan, Rick Haynes, Jim Hunt, Benny Lendermon and Carol Coletta.

I. The meeting opened with a discussion of the City Council action today in which the Riverside Drive redesign was not approved. The status of the item coming before the full Council Tuesday was reviewed. In an "autopsy" of the process, Committee members felt that they should have been represented at the meeting when the decision was made to take money for Riverside Drive out of the budget. The Executive Committee agreed they needed to meet with Mayor Herenton to request his vocal support of the RDC's efforts on this and future matters. The Committee also agreed that they needed to continue meeting with Council members to ask for their support.

II. Jernigan moved and Hunt seconded the recommendation to sign the letter of intent with James McLaren. The Executive Committee voted unanimously to approve the motion.

III. Jernigan, Chair of the Nominating Committee, moved and Hunt seconded the recommendation to nominate John Pontius, John McConomy, Burnetta Williams, and Sally Thomason to the Board of the RDC. The Executive Committee voted unanimously to approve the motion.

IV. The Cobblestone Walkway Groundbreaking was discussed. The event will likely take place at the end of June or in conjunction with July 4 festivities. Jernigan requested a development budget for the walkway that includes the groundbreaking, the opening and means of wayfinding. She has talked to First Tennessee President John Kelly about upgrading the Terry Plaza fountain, and he asked her to discuss it with Tom Baker, who has coordinated the project for the bank. Stokes believes he can generate interest from funders for the fountain upgrade if a naming opportunity exists.

V. The Master Planning Team is coming to Memphis June 12 to finalize the contract. The team will compress the timeline for preparation of the Master Plan to nine months and reduce the budget accordingly.

VI. Lendermon is getting quotes from two firms on Liability and Directors & Officers insurance.

VII. The budget forecast was presented by Lendermon. Its approval was moved by Haynes and seconded by Hunt. The Executive Committee voted unanimously to approve the motion.

The meeting adjourned at 5:15 p.m.

Riverfront Development Corporation
Executive Committee Meeting
July 6, 2000
8:30 a.m.

John Stokes called the meeting to order at 9:00 a.m. Attending were John Stokes, Kristi Jernigan, Jim Hunt, Rick Haynes, Benny Lendermon, Brenda Sanford, and Dorchelle Spence.

I. Lendermon gave an overview of the RDC'S 3 year timeline status:

(1) The office is established with the President appointed.

(2) The Master Planning Process has been shortened according to the timeframe proposed by Cooper, Robertson and Partners and should be completed by April 1, 2001.

(3) We are in a good position with the Overton Heirs to move forward with the Master Planners. Overton Heirs wants to make sure that the Master Planners understand that they are offering flexibility and would like to support our efforts.

Stokes informed the Executive Committee that Newton Allen represented the Overton Heirs in several legal matters and Allen or Robert Snowden may be the persons we need to make sure that the majority of the Overton Heirs are well represented. It is very important that the Overton Heirs know that any development is not for private gain—but for public benefit.

(4) Contract development with the City is ongoing and we are on target to meet the date set several months ago by the Transitional Team.

(5) We should meet the Cobblestone Walkway construction completion date of December 2001. A meeting is scheduled with Tom Baker regarding the Ron Terry Plaza July 10th.

(6) The Mud Island Operation & Parks Operation and;

(7) the Master Plan Projects are on schedule.

II. We should move into our new office space within the next 2 weeks.

III. The RDC Liability and Directors & Officers insurance is effective today (7/6/00).

IV. The Cobblestone Groundbreaking is scheduled for today (7/6/00). Carol Coletta has done a wonderful job in assisting us with the planning of the ceremony and preparing the narration for the groundbreaking.

V. Following the groundbreaking ceremony our Master Planners will give a 20 minute presentation to Mayor Herenton and members of the City Council.

VI. The Executive Committee needs to develop a Performance Criteria for evaluation of the RDC President at the end of each year. Jim Hunt and Rick Haynes will develop the criteria and have a draft ready as soon as feasible. We also need to create a Policy and Procedures Manual for employees.

VII. Benny Lendermon will develop a monthly schedule for the Master Plan. Jimmy Tucker, Frank Ricks, Howard and Beverly Robertson are potential subcontractors for Cooper, Robertson and Partners. They are scheduled to meet with the Master Planners after the Mayor's presentation today. Everyone involved with the Master Plan should be in attendance at meetings.

VIII. The Transitional Team met recently and is on schedule. Data are to be submitted by July 15 pertaining to the funding, operation and maintenance of Mud Island and other parks. Danny Lemmons will also work with the Transitional Team.

IX. Memphis In May will present their plan to us pertaining to the changes of Riverside Drive.

X. The Delta Steamboat Company plans are sending a strong message that they will leave Memphis and we may not get them back. Lendermon is working with the Memphis Convention & Visitor's Bureau leadership on this issue.

XI. The Design Review Committee will meet to discuss Riverside Drive and Tom Lee Park signage, and Maytr's Park plans.

President Emeritus, James Daughdrill has suggested the new Rhodes College President William Troutt for the Board, and Mike Rose is a good candidate—Kristi Jernigan will meet with Rose. Other areas on the Board that need to be filled will also be discussed.

XII. Danny Lemmons was formally introduced to the Executive Committee. He will play a major roll on the Transition Team and will be a great help in sorting out where we are, and what we will need as we acquire Mud Island and the other parks. He brings a wealth of experience in the area of managing parks and park operations.

XIII. Our web page is still being developed and we plan to get input from the Master Planners.

The meeting adjourned at 10:10 a.m.

Riverfront Development Corporation
Executive Committee Meeting
August 28, 2000

John Stokes called the meeting to order at 8:40 a.m.

Attending were John Stokes, Kristi Jernigan, Rick Haynes, Benny Lendermon, Carol Coletta, Brenda Sanford, and Dorchelle Spence. James Hunt was absent.

I. Transition Team Status

The Memphis-RDC Transitional Committee has made a lot of progress in gathering information including a map showing all parcels of land and owners, contracts and permits. The RDC Team has divided the contract process into two parts. John McConomy is reviewing legal issues and John Pontius will coordinate financial issues.

After meeting with Patti Bowlan and Rick Masson, it was determined that there will be responsibilities that the City cannot relinquish to the RDC—such as zoning and assets. The RDC Team has decided it is best to have an attorney work with the RDC in this transition, and two firms—Birch, Porter & Johnson, and Baker Doneslon have been interviewed. Armstrong Allen will be interviewed tomorrow. Legal fees are estimated to be approximately \$50,000.00.

RDC has Mud Island's financial information and has found a discrepancy in Park Services estimated expenditures on maintenance for other parks. We will meet with the City to determine the actual data. Danny Lemmons is evaluating the greenscapes and obtaining maintenance cost estimates from landscape firms for the areas that Park Services maintain. We plan to eventually maintain the greens with Level A and Level B Services using two separate contractors.

It was suggested that RDC increase the Master Planner's scope of services to assist in the interim. We should also add an event/promotions planner to the team—Sandy Hilton is the person that Sasaki previously recommended and may be a good candidate. The date for finalizing the transition contract may be as late as January 1, 2001.

II. Mud Island Committee

Lendermon would like to form a Special Committee to address Mud Island River Park. The many problems include the organizational structure and the physical condition of the Park. Rick Masson has requested the City to perform an evaluation of the Park's needs that require immediate attention for health and safety reasons. This evaluation will also let us know the extent of the repairs needed on the Island before we become responsible.

Rick Haynes expressed concern that Mud Island River Park (MIRP) has been an albatross for the city and unsuccessful for many years. He suggest that we do a marketing study, or whatever it takes, to decide if we should take responsibility for MIRP. Rick believed that if it can not be successful that we should not take control of the Island. Stokes is convinced that RDC could do some good with the Island.

MIRP problems are very broad and justify a Special Committee. This Committee will meet on a regular basis to help resolve all of the Mud Island issues and problems, including clearly identifying the RDC's and the public expectations. After extensive discussions about the future of Mud Island, the Committee agreed to form the MIRP Special Committee with Board approval. Potential members

for the Mud Island Committee are Jim Hunt, Jimmy Ogle, Carol Coletta, Sally Thomason, Lee Warren or John Lawrence (Center City Commission), Greg Duckett, Kim Gaskill (Redbirds), Frank Ricks, Danny Lemmons and John Pontius.

III. Barrett Fund

Kristi Jernigan informed the Committee that the Barrett Fund has \$75 million for grant purposes and the only stipulation is that the money must remain in Shelby County. The RDC plans to compete for some of these funds. Kristi Jernigan will make the initial contact to find out the time frame and keep the Committee informed. We need to be creative in our presentation and should involve at least two of the Master Planners once a meeting is scheduled.

IV. Bank Accounts

We have 501 (c) (3) status with the federal government and are in the process of transferring RDC's funds from the Community Foundation into a RDC money market account. We are also working with our accountant, Michael Sterling on how to setup the funding from the Cobblestone Walkway Project. These funds will come from the City of Memphis to RDC, and we will pay the contractor. Rick Haynes will make sure that Michael Sterling understands that the funding received by RDC should be designated as revenue because of the 501 (c) (3) status.

V. Master Plan Agenda

The Master Plan Team's agenda presented to the Committee consists of various groups that will meet Aug. 1-3, 2000. This includes our first Public meeting with the Team, City Council, and a meeting with Mayor Herenton. Board members will receive the agenda via e-mail and are asked to attend if schedules permit.

Carol Coletta gave an overview of the redesign of our web page. Mayor Herenton will send out packets asking participation in Memphis' first online forum called "Pollin' on the River". We are also planning media exposure for the web page. We will be able to capture e-mail addresses that respond to the web page and plan to do another online public meeting during the next phase of the Master Plan in January.

VI. Field Trip to West and East Coast Cities

We are planning a trip to Portland and will check with the Mayor to determine his interest in participating. Benny and probably one Board Member will attend the Waterfront Center Conference in Oakland, October 26-29, 2000.

VII. Board Meeting Agenda

The August 31, 2000 agenda was reviewed and Executive Committee Meetings were scheduled for the next three months: October 3, November 6 and December 6 (all meetings will start at 8:30 a.m.). The date scheduled for Cooper, Robertson and Partners to meet with the Board is December 7. All Executive Committee members will be notified of all Committee Meetings.

The meeting adjourned at 11:30 a.m.

Respectfully Submitted,

Brenda Sanford
Acting Secretary

Riverfront Development Corporation
Executive Committee Meeting
November 6, 2000

John Stokes called the meeting to order at 8:40 a.m.

Attending were John Stokes, Kristi Jernigan, Rick Haynes, James Hunt, Benny Lendermon, Pete Aviotti, Danny Lemmons, Brenda Sanford, and Dorchelle Spence.

I. Transition Team Status – II. MIRP Management Contract

Lendermon discussed the status of completing the management transition between the City of Memphis and RDC. City Attorney Robert Spence is aware of our desire to have the Management Contract resolved by January 1, 2001.

Two contracts will be developed and the first contract will be the Mud Island River Park (MIRP) Contract. RDC will contract with the City of Memphis to manage MIRP until July 1, 2001. The contract will provide that the City pay RDC a management fee equivalent to the salary presently paid to the Manager of Mud Island. RDC will also seek authority to hire employees in vacant positions who subsequently will be RDC employees and these salaries will be funded by the City of Memphis. RDC will provide management services and will not be responsible for any operational MIRP costs. Thus, RDC will review the budget and manage the present employees before obtaining responsibility of Mud Island. The City of Memphis will cover all costs of the fiscal year beginning July 1, 2001, RDC hopefully will receive a Mud Island Budget of approximately \$1.7 million. Danny Lemmons will serve as acting manager of MIRP.

The City Council will begin planning for the City budget for FY'2001 in April. Hunt noted that RDC has operated 9 to 10 months without a contract with the City. It was agreed that a Memorandum of Understanding of what we propose to accomplish should be developed and to move forward with the temporary Mud Island Management Contract and the long-term contract. Aviotti stated that the Mayor is concerned as to the duration of the contract and we should be aware that he might be looking at a maximum of 10 years with options to renew at the end of the contract.

After more extensive discussions pertaining to the transition and contract procedures, it was agreed that Lendermon, understanding and addressing all of the concerns expressed by the Board, would handle the contract negotiations and report to the Executive Committee. Jernigan stated how critical it is to stick to the schedule of November 15, 2000 to agree on funding, and January 1, 2001 to have the final contract completed. Aviotti agreed to keep the City's Negotiating Team on track in order to meet our deadlines.

III. Bank Accounts

It was agreed that a Bank Account Resolution should officially be presented to the Board in a motion for approval.

IV. Benefits – 401(k)/Insurance

We are in the process of completing a 401(k) plan for RDC employees. Jim Hunt will be the trustee, and we will meet with the Administrator of the plan, Actuarial Services Group, Inc. to make sure that we agree with the proposed plan. Morgan Keegan will handle the investments and Rick Haynes will review the percentage cost to RDC. We have two proposals on health insurance and need to finalize this issue as soon as possible. We will request that the Board authorized the Executive Committee to negotiate and establish the appropriate 401(k) plan and employee health insurance.

V. Budget

Haynes requested a letter signed by the RDC Chairman to the Plough Foundation to change the next scheduled gift date for RDC from March 15, 2001 to December 15, 2000. With this early deposit, and by working without a reserve, RDC should be solvent to the end of the year. Additional capital will be necessary by July 1, 2001. A not-for-profit organization should have at least 3 months reserve; for RDC this is \$150,000. Jernigan stated that Teresa Sloyan of the Hyde Foundation is waiting on a proposal for funding of the RDC Operational funds. It was agreed that on future projects, such as the Yates contract, a management fee should be included for RDC.

VI. Master Plan Contract

A meeting is scheduled with Cindy Buchanan, Rick Haynes, Brian Shea and Dave McGregor of CR&P to discuss the contract length and cost to finalize the Master Plan Contract. We may be able to accelerate the contract process saving money and giving us a final report sooner. This shorter timeframe would not include a computer model (pictures), but the Corps of Engineer's federal budget includes \$200,000 in planning assistance grants for this project. In order to use these funds, the Corps must contract with their own agencies to do the work. Therefore, once the project is complete and it is decided what model is needed (computerized or physical), we can accomplish the model through the Corps of Engineers.

VII. Cooper, Robertson & Partners – November 7 & 8 Agenda

This series of meetings will include Master Plan presentations to the Executive Committee, the RDC Board, Mayor Herenton and a public meeting. John Stokes will sponsor a dinner for the Board and Planners after the public meeting.

It was agreed that the Master Planners should meet with Mud Island River Park designers and with Tom Garret and other CEO's in Memphis—dates to be confirmed.

Notice of the Special Meeting of the Board on November 8th did not include an agenda. E-mail notices would be sent to notify Board Members that we will discuss some other issues at the CR&P presentation meeting. Notices of the Public Meeting were sent to the media, web site participants and others interested. Notices to downtown businesses and other major companies will include the Center City Commission's fax list.

Stokes discussed a letter from Jim Fri stating our support of the Memphis Belle. Lendermon stated that the public's perception of RDC is good—the only negative concern is that the Board is primarily business people. The Nominating Committee will address this issue.

The meeting adjourned at 11:30 a.m.

Respectfully Submitted,

James C. Hunt
Secretary

Approved: _____

Riverfront Development Corporation
Executive Committee Meeting
November 17, 2000

John Stokes called the meeting to order at 4:00 p.m.

Attending were John Stokes, Kristi Jernigan, Rick Haynes, Benny Lendermon, Cindy Buchanan, Dainne Dixon, Jerry Collins, John Conroy, Ken Badowski, Carol Coletta and Brenda Sanford.

Cobblestone Walkway Project

Lendermon gave an overview of the Cobblestone Walkway Project from its inception to date, including the walkway design changes and the Master Planners analysis. The main issues are do we continue to move forward with the project, do we modify the plans to accommodate changes in the future, or stop work and revamp the entire project. Stokes and Jernigan believe that the redesign of the project should be done now and not later. Discussion ensued concerning the modifications, funding issues and contractor costs relating to stopping the project, including potential modifications to Ron Terry Plaza.

Alternatives were discussed for the Cobblestone Walkway Project via conference call with Brian Shea of Cooper, Robertson and Partners. Suggestions from Shea were to maybe think about completely redesigning the walkway from scratch and potentially naming the entire walkway Ron Terry Plaza.

Concern about long-term creditability was also discussed since this project will be a focal point.

It was agreed to continue the project and get a cost estimate on using granite curb and pavers instead of concrete and moving the entrance of the walkway to one end.

The meeting adjourned at 5:30 p.m.

Respectfully Submitted,

Brenda Sanford
Acting Secretary

Approved: _____

Riverfront Development Corporation
Executive Committee Meeting
December 6, 2000

Meeting called to order by Chairman Stokes at 3:20 p.m.

Attending were John Stokes, Kristi Jernigan, Rick Haynes, James Hunt, Benny Lendermon, John McConomy, Pete Aviotti, Danny Lemmons, Carol Coletta, Brenda Sanford, Dorchelle Spence, Pete Knoop, and Richard Ellis.

Employee Benefits Plan

Hunt and Lendermon noted that the Executive Committee was authorized by the Board to process a 401(k) plan and to obtain insurance for Directors and employees. After a brief background statement Peter Knoop, Jr. and Richard Ellis (Morgan Keegan and Actuarial Serves Group Inc. respectively) outlined a proposed benefits plan. Investments would be managed by Morgan Keegan and administrative support will be by Ellis' group. Administration would cost \$1,250 annually. If a mutual fund is utilized, as was proposed, costs would probably exceed two percent (2%) of the investment.

Following discussion, which included concern about the high costs for administration and investment and a preference that the RDC serve as Trustee with the Secretary and President of the Corporation serving as their "agents", Hunt and Lendermon were authorized to proceed with the agreement and to report to the Executive Committee in January. Stokes requested that the planning include an Investment Committee on which he prefers to serve.

Contracts With the City

McConomy reported on Contract Negotiations with City representatives. Progress is being made. He feels that a "final" draft of the Mud Island River Park (MIRP) contract will be ready before January 1, 2001 for review by the Executive Committee. Haynes noted that the Legal Fees incurred in the amount of \$30,000 is not in the \$250,000 grant. McConomy and Lendermon noted that most of the legal fees relate to the Master Plan and billing will occur after January 1, 2001.

Master Plan

Mark Johnson, Lendermon and Hunt met with the Memphis Grant Maker's Forum earlier today to update these Memphis Foundation representatives on the RDC Master Plan and to ask their considered recommendations.

Miscellaneous

Considerable discussion followed concerning the concept of Public Meetings, the long-term use of the "Promenade" property, the planning process, and the best possible use of the time of our Master Planners. RDC will develop a list of who should meet with the Planners such as the Overton Heirs, Harold Ford Jr., and Memphis Tomorrow. Each time the Planners are in town to meet with specific groups, a public meeting will also be held.

Meeting Notifications

Each Friday a weekly activity summary and a schedule of upcoming RDC meetings will be forwarded to Executive Committee members via e-mail.

The meeting adjourned at 5:20 p.m.

Respectfully Submitted,

James C. Hunt
Secretary

Approved: _____