

Minutes
Riverfront Development Corporation
Board Minutes
February 14, 2007

The meeting of the Board of Directors of the Riverfront Development Corporation was held on February 14, 2007 at the offices of the Corporation, Falls Building, 22 N. Front Street, Memphis, TN.

Directors Attending: Rick Masson, Pete Aviotti, John Bobango, Charles Carpenter, Kemp Conrad, Greg Duckett, Lucia Gilliland, Tomeka Hart, Derrick Joyce, Kevin Kane, Scott McCormick, Angus McEachran, Keith McGee, Mary Lynn Perl, John Pontius, Jeff Sanford, Bill Taylor, Tom Volinchak, and Burnetta Williams (by phone).

Directors Absent: Rob Carter, John Farris, Sara Hall, James Holt, William Hudson, Barbara Hyde, Pat Kerr-Tigrett, Robert Lipscomb, Terry Lynch, Lecia Martin, John Pontius, John Stokes, Dan Turley, and Jerry West.

Others Attending: Benny Lendermon, John Conroy, Jay Fuller, Dorchelle Spence, Brenda Adair, Sue Williams, Tom Charlier, and Andy Ashby.

Call to Order: Chairman Masson called the meeting to order at 8:45 a.m. He welcomed two new board members, Mr. Scott McCormick, City Council representative, and Tom Volinchak the new Downtown Neighborhood Association president, and Mr. Masson also extended a welcome to Sue Williams, Friends for Our Riverfront representative.

Roll Call: The Secretary called the roll. A quorum was established.

Approval of Board Minutes: Mr. Masson asked for approval of the minutes of the September 22, 2006 and November 15, 2006 board meetings. Mr. Aviotti's motion that the minutes be approved, was seconded by Derrick Joyce and unanimously approved by the Directors present.

Treasurer's Report: Bill Taylor reported to the board at the last meeting a drop in RDC's parks management contract fees of more than \$480,000 for the fiscal year, our approved budget is a breakeven budget that could be upset by unusual changes in revenue or expenses. He reported that the first quarter budget showed a slight deficit of \$(40,381), and that RDC was expected to recover during the year.

At the end of the second quarter (December, 2006), Mr. Taylor was pleased to report that RDC has turned this deficit into a slight surplus of \$7,393. Revenue is still down substantially from projections due to disappointing concert revenues, but this deficit is offset by under budget expenses in employee compensation and the total of other administrative expenses. Bill Taylor's motion to accept the Finance committee report was seconded by Derrick Joyce and unanimously approved by the Directors present.

Bylaws Committee Report: John Bobango, Chair of the Bylaws Committee and committee members, Tomeka Hart, Charles Carpenter, and Pete Aviotti met to review the RDC bylaws several weeks ago. The committee recommends that two sections of the bylaws be revised as outlined below.

REVISION I: The following sentence would be added at the end of paragraph 6 under Article Five, Section 2.

The terms of ex-officio members shall not count as a term of service as to those limited service terms or periods referred to in these By-Laws.

REVISION II: The second sentence in paragraph 7 under Article Five, Section 2 (the second full paragraph on page 4) currently reads: A former member of the Board, who has served two three-year terms, may be re-elected to the Board after he or she has not served as Director for a period of at least one term (three years). This sentence will be replaced with the following:

A former member of the Board, who has served two three-year terms, may be re-elected to the Board after he or she has not served as a regular Director for a period of at least one year.

Mr. Bobango's motion to adopt the two amendments as presented effective on the date of approval was seconded by Mr. Taylor and unanimously approved by the Directors present.

It was suggested that provisions should be included in the bylaws for phone conference meetings of the board in the event of time sensitive issues to be addressed by the board. Chairman Masson asked the Nominating Committee take this under advisement.

President's Report: Mr. Lendermon gave an update on the Beale Street Landing project. The next major phase of construction is building the sheet pile wall for the site. The project design is complete, funding is in place and is ready for the bid process. After we receive approval from the Tennessee Department of Transportation the bidding process will take place.

Mr. Lendermon updated the board on the Grand Carousel. Several months ago, the Memphis City Council passed a resolution recommending the relocation of the Grand Carousel to the Mud Island River Park. In the resolution, the City Council requested a formal presentation from RDC of a public/private partnership for the restoration and relocation of the carousel. RDC suggested the need for additional security and insurance for the carousel, and organized a visit to the International Museum of Carousel Art in Portland. John Bobango, Scott McCormick, Kemp Conrad, and City Council Chair, Tajuan Stout-Mitchell attended the trip. The Executive Committee created a fundraising committee chaired by John Bobango, and the committee devised a fundraising plan and met with several corporations about funding. However, the City of Memphis began reconsidering the amusement park options which included the clean-up and restoration of the LibertyLand site with the carousel remaining and new operators. At this time, the Executive Committee decided not to move forward with any efforts to raise funds for the renovation and relocation of the carousel until a decision was made by the City administration on the carousel's final location.

RDC continues to recommend to the City that the carousel should be dismantled and properly stored to eliminate any future deterioration and theft concerns. RDC has offered to provide assistance in getting the carousel crated and stored under contract with the City of Memphis.

Dorchelle Spence announced that the Mud Island River Park will open Saturday, April 14th. Staff is planning to have hot-air balloon rides, a live band, bikes, canoes and kayaks for rental, and duck races for the children. The Mud Island River Mississippi Museum will also be open.

Ms. Spence presented new advertising concepts. Advertisements will be printed in the Memphis Convention and Visitors Bureau publications, Grace Magazine, Memphis Downtowner Magazine, Memphis Redbirds Yearbook, and several others. Ads will also be featured in Guest Link—an in-room hotel distribution. RDC will also introduce a new advertising campaign this year using full page ads with color and unique headlines. Four billboards will also be used to bring attention to the Mud Island River Park and museum. Plans are to rotate the billboards every eight weeks that will be located throughout the city.

In addition, a new towboat pilot house gallery will open in the Mississippi River Museum, and audio tours will be available for the first time ever in the museum allowing visitors to move through the exhibits on their own.

Mr. Lendermon also noted that four of the eight concerts are confirmed for Mud Island River Park this season, and we are in the final steps of executing contracts with several new organizations to help sponsor the concerts.

New Business:

Rick Masson announced that the Executive Committee is planning a full board retreat. The retreat will be an all-day session in the summer.

In the absence of John Stokes, Chair of the Nominating Committee, Mr. Masson requested board members to submit names of any potential new board members to be reviewed by the nominating committee.

Mr. Masson also stated that last week RDC along with Outdoors, Inc., the Community Foundation, and several other entities co-sponsored a meeting called "Greening Greater Memphis" to increase support of the Wolf River Greenway, a 13-mile walking/biking trail on the CSX right-of-way, and Shelby Farms. The Speaker was Alex Garvin who was the second featured speaker during RDC's luncheon series.

Adjournment: There being no other business, the meeting was adjourned 9:25 a.m.

Angus McEachran
Assistant Secretary