

Pine Bluff Urban Renewal Agency

Regular Monthly Meeting Minutes

June 25, 2024

The Pine Bluff Urban Renewal Agency (PBURA) held its regular monthly meeting on June 25, 2024, 5:30 p.m., in the Board Room of the Donald W. Reynolds Building.

The following commissioners were in attendance:

Jimmy Dill, Chair
Lloyd Franklin, Sr., Treasurer, via Zoom
Kirby Mouser, Vice Chair

Commissioners absent:

Travis Martin

Others in attendance:

LaTisha Brunson, via Zoom
Leigh Cockrum
E. Colvin, via Zoom
Lanette Frazier, via Zoom
Bruce Lockett, via Zoom
Ryan Watley

Chairman Dill called the meeting to order. There was a quorum.

The May 1, 2024 board meeting minutes were presented for approval.

Commissioner Franklin made a motion to approve the May 1, 2024 board meeting minutes as presented. Commissioner Mouser seconded. The motion passed unanimously.

Watley reviewed the April 2024 financial statements. May statements are not available.

Commissioner Mouser made a motion to approve the April 2024 financial statements as presented. Commissioner Franklin seconded. The motion passed unanimously.

Watley presented an invoice from Taggart Architects for \$41,049.25 and Nabholz Construction for \$49,580.50. Both are for the Sixth and Main Street Project. The invoices represents the 14th invoice from Nabholz and a final invoice from Taggart Architects. These invoices need to be paid to get the project balance to \$2M, so the naming rights fund will pay the remaining balance. The Naming Rights Fund will not pay until the fund balance is at \$2M. The total for the two invoices is \$90,629.75.

A budget adjustment needs to be approved for \$90,629.75. This will come from the Downtown Multifamily Housing line item moving the amount to the Sixth & Main Construction line.

Commissioner Mouser made a motion to approve a budget adjustment of \$90,629.75 from the Downtown Multifamily Housing to the Sixth & Main Construction line item and pay the two invoices from Taggart Architects and Nabholz Construction. The motion was seconded by Commissioner Franklin and was approved unanimously.

Commissioners Dill and Mouser signed papers to transfer the title at 1603 West 33rd from PBURA to Home Again Pine Bluff. The PBURA needs to ratify this approval.

The City of Pine Bluff transferred the land at 33rd and Plum to the Pine Bluff Urban Renewal. Now that the houses have been built and one has been sold, title needs to be transferred to Home Again Pine Bluff.

Commissioner Mouser made a motion for the Pine Bluff Urban Renewal Commission to ratify Chairman Dill and Vice Chairman Mouser signing the transfer papers pursuant to our development agreement, which had previously been approved, and a time element that needed to be met. Commissioner Franklin seconded the motion, and was approved unanimously.

Watley read the Resolution Authorizing the Executive Director to Enter into Contract with Michael Tatum as part of the Neighborhood Enhancement Plan. The PBURA will need to pay \$20,000 to fund the obligation.

Commissioner Mouser made a motion to approve the Resolution as read and provide for a \$20,000 budget adjustment from the Downtown Multifamily Housing line item, with the provision that if this is in another line item it can be corrected at a later date, to fund the obligation under the Neighborhood Development Program. Commissioner Franklin seconded the motion and was approved unanimously.

Watley provided an update on projects.

The Sixth and Main project should close sometime in July. The vendors have been meeting every week, attending workshops and getting their business plans and legal status in order. It has been recommended that the vendors have 25 to 30 days in the space prior to opening to work out issues and get adjusted. Specialists will come in and help with this process. Go Forward Pine Bluff, on the private side, has contracted with someone to guide the vendors through the workshops and provide assistance with business issues. We hope the project will be open to the public sometime the end of August.

Attorney Kees will assist with developing the lease agreements for the vendors. Most of the city council members have toured the space and have been very impressed with the project. Watley will invite the remaining two council members for a tour this week. Mayor Washington and Vivian Flowers have also toured the area.

The only remaining item the city council needs to do is to approve the naming rights.

The PBURA accepted the transfer of the building at Sixth and Main from Simmons Bank after the city council approved the transfer. Restrictions on the use of the building was approved at that time. The naming rights on the table now for \$2M is for the property to revert back to Simmons Bank in the event the space is no longer being used for the intended purpose. They are also asking for the rights to install an ATM on the property.

The go-kart track building will be advertised on June 30, 2024. Bids will close the middle of July. After bids are received, we will be able to do some value engineering to fit it into the budget. The building will be a 5,000 square foot building with an awning across the back for the kart charging station area.

The PBURA was the first to invest in the Plaza Hotel project. The Development and Planning Committee and Ways and Means committees met earlier this week and recommended a do-pass to approve \$3M promissory note to acquire furniture, fixtures and equipment. This shows the effectiveness of renewal and revisiting an old site where an earlier Urban Renewal Agency created the Pine Bluff Convention Center.

Financing and additional funding from the P3 Group and other private investors have contributed to the project.

All projects the PBURA has started have also created an infusion of private funding in addition to the public dollars spent. Mouser thanked Watley and Go Forward Pine Bluff for being the motivating force behind the private funding being brought into the projects. This is a true public private partnership.

Council member Frazier asked for more information on how things work with the PBURA and how it reverts to the city. Watley will send her the Neighborhood Enhancement Plan information. Council member Brunson also asked for the information.

PBURA operates the same as other commissions within the city. The City has been providing funding to the PBURA with directions on what the funds are to be used for during the budgeting process. The city council also provides a written narrative as to how the funds will be used.

Public comments were made.

There being no further business, the meeting was adjourned to Executive Session.

/s/ Leigh Cockrum
Leigh Cockrum
Recorder

/s/ Travis Martin
Travis Martin
Secretary