SOUTH MARSHALL
NEIGHBORHOOD IMPROVEMENT AUTHORITY

REGULAR BOARD MEETING

MINUTES

Monday, March 13, 2023 at 6:00 p.m.
City Hall Training Room

1) **CALL TO ORDER at 6:00 PM -** By Chairperson Matt Davis.

2) **ROLL CALL -** Present: Matt Davis, Lucy Blair, Ben Holben, Sean LeFere, Michael Murphy, Ryan Underhill. Absent Derek Perry. With a quorum of all South Marshall Neighborhood Improvement Authority (SNIA) Board Members in attendance, Mr. Davis commenced the meeting.

   Also Present: Eric Zuzga, ICMA-CM, EDFP; Director of Community Services

3) **APPROVAL OF MINUTES** – Moved by Lucy Blair, and seconded by Ben Holben; the Board unanimously approved the September 12, 2022, Regular Board Meeting Minutes, as written.

4) **ACCEPTANCE OF FINANCIAL REPORTS -**

A. February 28, 2023 Revenue and Expenditure Report

Mr. Zuzga presented the City's Revenue and Expenditure Report for the period ending 02/28/2023. He drew the Members' specific attention to Total Revenues in the amount of $23,813.99, noting the increase from the YTD Balance of $11,803.88 as of 03/31/2022. From another perspective, the Report shows that the City of Marshall revenues from Current Property Taxes exceed the budgeted amount of $13,019 in capture by more than $10,000, largely accounting for the aforesaid YTD Balance 02/28/2023 of $23,813.99.

Mr. Zuzga commented also upon the current report's showing revenues net of expenditures in the amount of $6,572.07, that this value had somewhat exceeded expectations.

Upon motion by Ben Holben, seconded by Lucy Blair, Board members unanimously accepted the City's Revenue and Expenditure Report, as received. See Attachment A for the written report.

As more fully explained in the SNIA's Development and Tax Increment Financing Plan, adopted February 18, 2020, tax increment financing is one option for funding public improvement in a designated District by capturing all or a portion of the incremental tax revenues that result from increased property values through new development, improvements to existing properties, and inflation.

The aforesaid Plan shows a base year 2019 taxable value for the SNIA District of $8,435,429. For the SNIA Board's 03/13/2023 meeting, William Dopp III, the City's Finance Director and Treasurer, has confirmed that the 2022 taxable value is $9,592,432.

For the meeting, Mr. Dopp confirmed also that MISCELLANEOUS REVENUE is the amount Norfolk would actually be billed by the City of Marshall, per their written agreement, to cover any gap between captured revenue and the amount of debt service.

B. 2022 State Report

Mr. Zuzga also discussed with Members a written Annual Report concerning the SNIA's tax increment financing activity for the year ending 6/30/2022. The report features a breakdown of the various sources of tax increment revenues received, their total in the amount of $11,794, and related expenditures including $22,705 in Debt Service - Interest. Understanding that it had already been submitted as required by law, Members nonetheless - upon motion by Michael Murphy, and seconded by Lucy Blair, unanimously accepted the Report. See Attachment B.

5) **PUBLIC COMMENT** – None.

6) **PRESENTATIONS** - Pursuant to their written Agreement, Sean LeFere presented and discussed with Board Members and the City of Marshall official in attendance the Developer Norfolk's Annual Update on the status of its construction of residential structures for Phase 1 of the Development Property. Affordability issues continue to soften the residential real estate market, however, labor and material costs have started to come down and interest rates - although still high, have stabilized.

Norfolk is working with architects to develop and promote a new 1st floor master plan for townhomes or duplexes. These and other plans Norfolk has underway are intended to have certain advantages, accommodating certain needs - aging in place, for example; and to meet the demand for rental units foreseen for the next several years. Four (4) more such structures are planned for the current year, comprising a total of eight (8) residential units.

7) **NEW BUSINESS** - None.

8) **OLD BUSINESS** - None.

9) **BOARD COMMUNICATIONS** - None.

10) ADJOURNMENT - Having completed the agenda, the Board adjourned at 6:15 PM.

Michael J. Murphy

Michael J. Murphy - Secretary

03.13.2023

Date