

Board Members:

Charley Bible
Shannon Coleman Egle
Paul Fortunato
Tiffany Gardner
Bill Fox
Terry Henley
J. Ford Little
Lou Moran, III
Alvin Nance
Lisa Rottmann
L. Anthony Wise, Jr.



The Health, Educational and Housing Facility Board of the County of Knox

Regular Meeting
Tuesday, April 9, 2024, 4:15 p.m.
17 Market Square, #201
Knoxville, Tennessee 37902

AGENDA

- I. Call to Order
- ACTION** II. Approval of Minutes from Previous Meeting
 - a) Regular Meeting – March 19, 2024
- ACTION** III. Finance Report
- ACTION** IV. Consideration of Nominating Committee for Board Member Nominations, Election of Officers, Committee Appointments, and Appointment to Greater Knoxville Foreign Trade Zone Advisory Council
- V. Old Business
- VI. New Business
- VII. Adjourn

**MINUTES OF THE REGULAR MEETING OF
HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF
KNOX**

March 19, 2024, 4:53 p.m.

The regular meeting of the Board of Directors of Health, Educational & Housing Facility Board of the County of Knox (the “Health, Ed Board” or “Board”) was held on Tuesday, March 19, 2024, at 4:53 p.m., pursuant to notice duly provided to the Directors and the public. The meeting was held at the offices of the Knoxville Chamber located at 17 Market Square, #201, Knoxville, Tennessee, 37902.

The following Directors were present at the meeting, Tiffany Gardner (Vice Chair), Dr. Anthony Wise, Alvin Nance, Terry Henley, Mike George, Lisa Rottmann, Lou Moran, III, Charley Bible, J. Ford Little, and Bill Fox.

Also, in attendance were Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), Caroline Bailey (Knoxville Chamber), Herbert H. Slatery III (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Samuel C. Louderback (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Katrina Vargas (Paralegal – Egerton, McAfee, Armistead & Davis, P.C.), Soriya Gast (public observer), James P. Moneyhun, Jr. (Bass Berry & Sims), and David Varner (Southeast Capital TN).

I. Tiffany Gardner, the Board’s Vice-Chair, called the meeting to order. The Agenda of the Board meeting is attached hereto as Exhibit A.

The Board then discussed the following matters and took the following actions as noted:

II. Review/Approve Minutes from Previous Meeting. The Vice-Chair of the meeting asked if there were any changes to the Minutes of the regular meeting held on February 13, 2024.

Hearing no changes, upon a motion by Lou Moran, and a second by Anthony Wise, the Minutes of the February 13, 2024, meeting were unanimously approved. A copy of the Minutes is attached hereto as Exhibit B.

III. Review and Consideration of Review and Consideration of a resolution of The Board Of Directors of The Health, Educational And Housing Facility Board of The County Of Knox Relative To Proposed Modifications To The Multifamily Housing Governmental Note (Inskip Flats Project). The Vice-Chair recognized Jay Moneyhun, Jr. who addressed the Board regarding the proposed Resolution. Mr. Moneyhun explained that the amendment is related to an affordable housing development that came before the Board several years ago. Mr. Moneyhun shared that the project has exceeded expectations thus far. David Varner provided additional input to the Board regarding the project’s success.

The Vice-Chair of the Board called to order a TEFRA Hearing and asked for public comment. Hearing no comment from the public, the TEFRA hearing was closed. No further action was taken by the Board on such date.

Upon a motion by Alvin Nance and a second by Lisa Rottmann, the Resolution regarding Modifications To The Multifamily Housing Governmental Note (Inskip Flats Project) was unanimously approved. A copy the Resolution is attached hereto as Exhibit C.

IV. Old Business. Presentation of CT-0253s – Reports on Debt Obligation. The following reports were presented to the Board:

- (a) Report on Debt Obligation for Inskip Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (The Village at Inskip) Series 2023A B)
- (b) Report on Debt Obligation for Inskip Multifamily Housing Revenue Bonds (The Village at Inskip) Series 2023B
- (c) Report on Debt Obligation for Ridgebrook Multifamily Housing Revenue Note (Ridgebrook Apartments Project) 2023 Series A-1 D)
- (d) Report on Debt Obligation for Ridgebrook Multifamily Housing Revenue Taxable Note (Ridgebrook Apartments Project) 2023 Series A2

V. New Business. None.

VI. Next Meeting. The next regular meeting of the Board is scheduled for April 9, 2024, at 4:00 p.m. at the offices of the Knoxville Chamber located at 17 Market Square, #201, Knoxville, Tennessee.

VII. Adjournment. No further business having come before the Board and upon motion duly made and seconded, the Board voted unanimously to adjourn the meeting at 4:58 p.m.

Dated

Shannon Coleman Egle, Secretary

EXHIBITS

Exhibit A Agenda – March 19, 2024

Exhibit B Minutes – February 13, 2024

Exhibit C Resolution of The Board Of Directors of The Health,
Educational And Housing Facility Board of The County Of
Knox Relative To Proposed Modifications To The
Multifamily Housing Governmental Note (Inskip Flats
Project)

DRAFT

The Health, Educational and Housing Facility Board of the County of Knox
Balance Sheet
As of March 31, 2024

	As of Mar 31, 2024	As of Mar 31, 2023 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
100-000 Cash - Checking	-	199,598.27	(199,598.27)	-100.00%
101-000 First Horizon Checking	82,430.14	-	82,430.14	
102-000 Cash - Savings	100,352.51	-	100,352.51	
104-000 Cash - Money Market	227,439.01	224,585.69	2,853.32	1.27%
Total Bank Accounts	\$ 410,221.66	\$ 424,183.96	\$ (13,962.30)	-3.29%
Accounts Receivable				
125-000 Accounts Receivable	3,090.89	-	3,090.89	
Total Accounts Receivable	\$ 3,090.89	\$ -	\$ 3,090.89	
Other Current Assets				
127-000 Prepaid Insurance	6,645.83	6,645.83	-	0.00%
Total Other Current Assets	\$ 6,645.83	\$ 6,645.83	\$ -	0.00%
Total Current Assets	\$ 419,958.38	\$ 430,829.79	\$ (10,871.41)	-2.52%
TOTAL ASSETS	\$ 419,958.38	\$ 430,829.79	\$ (10,871.41)	-2.52%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
200-000 Accounts Payable	-	7,308.48	(7,308.48)	-100.00%
Total Accounts Payable	\$ -	\$ 7,308.48	\$ (7,308.48)	-100.00%
Other Current Liabilities				
218-000 Accrued Expenses	-	90.12	(90.12)	-100.00%
Total Other Current Liabilities	\$ -	\$ 90.12	\$ (90.12)	-100.00%
Total Current Liabilities	\$ -	\$ 7,398.60	\$ (7,398.60)	-100.00%
Long-Term Liabilities				
250-000 Deferred Revenue	35,760.51	37,872.47	(2,111.96)	-5.58%
Total Long-Term Liabilities	\$ 35,760.51	\$ 37,872.47	\$ (2,111.96)	-5.58%
Total Liabilities	\$ 35,760.51	\$ 45,271.07	\$ (9,510.56)	-21.01%
Equity				
300-000 Opening Balance Equity	44,772.55	44,772.55	-	0.00%
320-000 Retained Earnings	340,786.17	334,857.08	5,929.09	1.77%
Net Income	(1,360.85)	5,929.09	(7,289.94)	-122.95%
Total Equity	\$ 384,197.87	\$ 385,558.72	\$ (1,360.85)	-0.35%
TOTAL LIABILITIES AND EQUITY	\$ 419,958.38	\$ 430,829.79	\$ (10,871.41)	-2.52%

The Health, Educational and Housing Facility Board of the County of Knox
Income Statement with Prior Year Comparison
For the 12 Periods Ended March 31, 2024

	<u>Apr 2023 - Mar 2024</u>	<u>Apr 2022 - Mar 2023</u>	<u>Change</u>	<u>% Change</u>
Income				
410-000 Interest Revenue	3,220.30	694.05	2,526.25	363.99%
415-000 Chamber Contribution	9,975.28	-	9,975.28	
420-000 Base Rent Revenue	6,260.16	6,129.75	130.41	2.13%
435-000 Application Revenue	-	24,000.00	(24,000.00)	-100.00%
445-000 Agenda Revenue	500.00	1,500.00	(1,000.00)	-66.67%
Total Income	\$ 19,955.74	\$ 32,323.80	\$ (12,368.06)	-38.26%
Gross Profit	\$ 19,955.74	\$ 32,323.80	\$ (12,368.06)	-38.26%
Expenses				
502-001 Operating Expenses	697.60	1,036.53	(338.93)	-32.70%
503-001 Advertising Expenses	618.99	808.18	(189.19)	-23.41%
504-001 Administrative Expenses (TDC)	2,250.00	9,000.00	(6,750.00)	-75.00%
507-001 Insurance Expense	7,250.00	7,250.00	-	0.00%
511-001 Accounting Expense	7,500.00	5,300.00	2,200.00	41.51%
512-001 Legal Expense	3,000.00	3,000.00	-	0.00%
Total Expenses	\$ 21,316.59	\$ 26,394.71	\$ (5,078.12)	-19.24%
Net Operating Income	\$ (1,360.85)	\$ 5,929.09	\$ (7,289.94)	-122.95%
Other Income				
430-000 PILOT Revenue	7,710.00	7,710.00	-	0.00%
Total Other Income	\$ 7,710.00	\$ 7,710.00	\$ -	0.00%
Other Expenses				
587-001 PILOT Payment Expense	7,710.00	7,710.00	-	0.00%
Total Other Expenses	\$ 7,710.00	\$ 7,710.00	\$ -	0.00%
Net Other Income	\$ -	\$ -	\$ -	
Net Income	\$ (1,360.85)	\$ 5,929.09	\$ (7,289.94)	-122.95%