

6. DISCUSSION: STATUS REPORT ON THE NEW MARKET'S TAX CREDIT (NMTC) APPLICATION



RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

BANK OF AMERICA FINANCIAL CENTRE
2001 BROADWAY SUITE 300
RIVIERA BEACH FLORIDA 33404
PHONE: 561-841-3108
FAX: 561-881-8043
WEBSITE: www.rbcra.org

MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM: *STB* Tony T. Brown
Executive Director, CRA

DATE: July 8, 2011

CC: File

SUBJECT: Item No. 6: Status Report on the New Markets Tax Credit (NMTC) Application

The CRA is working hard to develop our New Markets Tax Credit Application. The Agenda Item presentation will update the Commission on our efforts thus far. The application requires that we establish a pipeline of prioritized projects for funding which will be summarized for the Commission.

The New Market Tax Credit Application process is very competitive and applications must receive excellent reviews by all reviewers in order to be eligible for an award. We are hopeful that our application will have a very good chance to compete on a National Level with a good chance of obtaining an award.

**ORGANIZATIONAL MEETING OF THE
RIVIERA BEACH CDE, INC.
BOARD OF DIRECTORS
HELD: June 6, 2011
CRA CONFERENCE ROOM**

CALL TO ORDER

Meeting was called to order at 2pm by Tony T. Brown and also conducted by the same.

ROLL CALL

Tony T. Brown, Scott Evans, John Howard, Michael Clark were all present. Mary McKinney was absent. Also present was Michael J. Haygood and Darlene Hatcher.

ADOPTION OF AGENDA

MOTION

Michael Clark moved that the Board accept the agenda as presented. The motion was seconded by **John Howard** and **CARRIED 4-0**.

WELCOME AND INTRODUCTIONS:

Welcoming presentation given by Tony T. Brown followed by brief introductions of each member.

PURPOSE OF ORGANIZATION:

The Riviera Beach Community Redevelopment Agency (RBCRA) formed the Riviera Beach CDE, Inc to comply with NMTC program guidelines. The primary mission is to provide investment capital to low income communities or persons of low income and to engage in other community development activities for neighborhood improvement and community and economic development by providing sustainable job opportunities for low income residents.

ABOUT THE NMTC PROGRAM: Items a-h was thoroughly explained in the PowerPoint presentation provided by Tony T. Brown. (See attached PowerPoint slides)

- a. Overview
- b. CDE Certification
- c. Business Strategy
- d. Community impact
- e. Management Capacity
- f. Capitalization
- g. Explanation of NMTC leverage
- h. General Discussion

ORGANIZATION MEETING: Michael Haygood went through the following:

***Appointments of Officers and Directors:**

Tony T. Brown, President; Scott Evans, Vice President; Mary McKinney, member; Michael Clark, member; John Howard, member.

***Review Articles of Incorporation:**

MOTION

John Howard moved that the Board amend the Articles of Incorporation to add Scott Evans as the Secretary. The motion was seconded by **Michael Clark** and **CARRIED 4-0.**

***Adoption of Bylaws:**

MOTION

Michael Clark moved that the Board table the Bylaws to discuss and include language to require an annual pipeline report, showing the list of possible loans and investments in a priority ranking order, be given to the CRA Board of Commissioners. The CDE Board would allocate the sale of NMTCs based on the Pipeline Report. Michael Haygood and Tony Brown will circulate the revised Bylaws by red-line to the CDE Board of Directors by email for approval and the Board will provide their written consent. The motion was seconded by **John Howard** and **CARRIED 4-0.**

***Authorization to apply for no less than \$50 Million in NMTCs:**

MOTION

Scott Evans moved that the Board apply for no less than \$50 Million in NMTCs. The motion was seconded by **Michael Clark** and **CARRIED 4-0.**

Meeting was adjournment at 3:30pm