

Smyrna Slum Clearance and Redevelopment Authority
Minutes of April 27, 2023

Call to Order- 6:00

Attendance- Sharon Wright- Treasurer, David Thomas- Vice-Chair, Fred Schaber, George DeBenedictis- Town of Smyrna Director of Planning, and Rick Horsey- Secretary.

Visitors/Guests- None

Minutes-

February minutes were tabled until Fred can get with Sharon about account balances

March minutes were sent out prior to meeting. There were no corrections or additions to the minutes. Motion was made by Sharon Wright and seconded by Fred Schaber to approve the minutes.

Motion was approved.

Treasurer report-

Sharon Wright presented the financial report as of 3/31/23:

USDA Account Balance- \$139,077.61

Smyrna Slum Clearance Account- \$11,643.91

Motion was made by Fred Schaber and seconded by David Thomas to approve the financial report as of 3/31/23.

Motion was approved.

Façade Grant application- There were no applications.

Old Business: Election of Officers

Chairperson- Motion was made by Fred Schaber and seconded by Sharon Wright to nominate Rick Horsey as Chairperson of RDA until the election January 2024.

Motion was approved.

Vice- Chairperson- Motion was made by Fred Schaber and seconded by Sharon Wright to nominate David Thomas as Vice-Chairperson of RDA until the election January 2024.

Motion was approved.

Treasurer- Motion was made to made by Fred Schaber and seconded by David Thomas to nominate Sharon Wright as Treasurer of RDA until the election January 2024.

Motion was approved.

Secretary- Motion was made by Sharon Wright and seconded by David Thomas to nominate Fred Schaber as Secretary of RDA until the election January 2024.

Motion was approved.

Review of Loan Agreements and payment activity reports-

There was a discussion about loan agreements. There have been (4) loans granted for a total \$379,600.83. The loans are:

Loan to Just Right II, LLC (John R. Alfree) (aka Mutters LLC Lemon Leaf Previous Owner) was defaulted on for \$50,000. There is no recourse according to Barrett because they filed bankruptcy in Maryland.

Loan to Royal Treatments was made on September 2018. The terms were \$10,000 @1% interest for 5 years and payments are \$170.94 per month. They are current on their loan.

Loan to Yarn Maven was made on March 2018. The loan terms were \$20,000 @1% interest for 5 years and payments are \$342.00 per month. They are current on the loan.

Loan to 13a, LLC (Ed and Cheryl Ide) loan was made on March 2016. The loan terms were \$300,000 @ 0% interest for 10 years and payments are \$2,500 per month. The loan balance as of 4/5/23 is \$102,500 and have 41 months left. The Ide's have missed several payments since their loan started on March 1, 2016. According to the Town's payment activity report they are (7) payments behind on their loan agreement, even after making (7) double payments.

There was a motion by Fred Schaber and seconded by David Thomas to request that the Ide's check their bank statements and provide proof of payments for October 2016, April 2017, August 2019, November 2019, December 2019 and January 2020. If the Town's payment activity report is wrong then no action would be required. If the Town's payment activity report is correct then we would request that the Ide's meet with RDA. At the meeting we will let them know that starting 3/1/2024 that we would be charging an administration fee of 1% of the unpaid loan balance and if they are more than 10 days late on a monthly payment there will be a charge of \$125 for each month that they are late.

Motion was approved.

New Business:

Discussion and approval of Strategic Plan- We reviewed the mission, guiding principles goals, and strategies. It was discussed that we should have one RDA member who would be a goal champion.

Goal 1- David Thomas

Goal 2- Fred Schaber

Goal 3- Sharon Wright

Goal 4- Rick Horsey

Members are to review their goal and strategies for next meeting and to report on their progress.

Discussion about USDA account- discuss at our next meeting

Discussion about who will be an authorized signors for the RDA accounts to replace George DeBenedictis and Charlotte Middleton. There was a motion made by David Thomas and seconded by Fred Schaber to authorize Sharon Wright of the RDA to be an authorized signor for the RDA accounts.

Motion was approved.

There was a motion made by Sharon Wright and Fred Schaber to authorize Travis Stewart of the Town of Smyrna to be an authorized signor of the RDA accounts.

Motion was approved.

There was a discussion about allowing any two authorized signors to sign RDA checks. There was a motion made by Sharon Wright and seconded by Fred Schaber that any two authorized signors can sign RDA accounts. Previously checks required one signature from the Town and one from RDA.

Motion was approved.

Action Steps to do:

1. Fred Schaber will get with Sharon Wright to verify RDA treasury account balances for the February minutes for approval at May RDA meeting.
2. Sharon will check with Robin in Finance department about checks that were paid in March.
3. Budget to be discussed at next meeting.
4. Rick will inform mayor and Town Council about the status of goals.
5. Rick to send Barrett our decision on Ide loan. (Requesting that the Ide's check their bank statements about missing loan payments)
6. Sharon will send PNC and Robin from the Town of Smyrna a copy of minutes for authorized RDA signors.
7. Rick will send Mary, Town of Smyrna a copy of April minutes after member approval.
8. Members are to review their goal/strategies and report on their progress at next meeting.
9. Put USDA discussion on agenda for next meeting.

Next meeting- May 25, 2023 at 6pm

Adjournment- Motion to adjourn at 7:15 by Sharon Wright and seconded by David Thomas. Motion was approved.